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

### Abbott Laboratories—Rights to Subscribe—

The common stockholders of record July 29 will be given the right to subscribe on or before Aug. 13, 1946 for one additional share of common stock for each ten shares held, at \$60 per share. Registration under the Securities Act of 1933 became effective on July 29, 1946. The New York Stock Exchange on July 30 announced that Exchange contracts in the common stock on July 31, 1946 would be ex-rights.—V. 164, p. 549.

### Aerovox Corp., New Bedford—Files with SEC—

The company on July 23 filed a letter of notification with the SEC for 25,000 shares (\$1 par) common. Offering price, \$11.50 a share. Underwriter, Ames, Emerich & Co., Inc., Chicago. Proceeds will be used for additional working capital.—V. 163, p. 1149.

### Airline Foods Corp., New York—Registers with SEC—

The company on July 26 filed a registration statement with the SEC for \$1,700,000 of 5% sinking fund debentures, due 1962, and 120,000 shares of 5 1/2% cumulative preferred stock (\$25). Underwriting, Herrick, Waddell & Co., Inc. Price of debentures 98, preferred stock, \$25 a share. Proceeds will be used to purchase on or before Sept. 17 all issued and outstanding capital stocks of David G. Evans Coffee Co.; Empire Biscuit Co.; San Jose Packing Co.; and James A. Harper Supply Co., and for working capital.—V. 164, p. 549.

### Akron Canton & Youngstown RR.—Earnings—

June—	1946	1945	1944	1943
Gross from railway	\$275,164	\$361,663	\$364,612	\$332,632
Net from railway	15,355	71,058	111,099	113,335
Net ry. oper. income	17,170	25,609	50,995	58,674
From Jan. 1—				
Gross from railway	1,842,538	2,464,171	2,275,038	2,207,788
Net from railway	283,450	829,463	805,582	962,474
Net ry. oper. income	64,406	347,517	406,566	529,204

—V. 164, p. 145.

### Alabama Great Southern RR.—Earnings

June—	1946	1945	1944	1943
Gross from railway	\$1,165,717	\$1,689,512	\$1,933,094	\$2,005,273
Net from railway	153,343	544,612	826,890	1,002,372
Net ry. oper. income	37,759	96,408	127,335	172,566
From Jan. 1—				
Gross from railway	6,955,470	11,084,230	11,263,593	11,400,077
Net from railway	772,615	4,127,991	4,675,782	5,624,623
Net ry. oper. income	142,821	877,013	1,012,386	1,266,074

—V. 164, p. 145.

### Alfred Decker & Cohn, Inc.—Split-Up and Change in Name Approved—

The stockholders on July 29 approved proposals providing for a stock split-up on the basis of three new shares of common stock for each share now held. The stockholders also approved a change of the corporate name to Society Brand Clothes, Inc. The amendments became effective at the close of business on July 31.—V. 164, p. 413.

**Allied Chemical & Dye Corp.—New President, etc.—**  
H. F. Atherton, Chairman of the board and President since 1935, has retired as President, but will continue as Chairman. F. J. Emerich, formerly Comptroller and Vice President, has been appointed President. E. W. Clark, Vice President, has been appointed a member of the executive committee.—V. 163, p. 1997.

### Allis-Chalmers Manufacturing Co.—Registers with SEC—

The company on July 26 filed a registration statement with the SEC for \$15,000,000 2% debentures, due 1956, and 359,373 shares (\$100 par) cumulative convertible preferred stock. Underwriters, Blyth & Co., Inc. Preferred stock will be offered for subscription to common stockholders at the rate of one preferred share for each seven common shares held. Unsubscribed shares and debentures will be sold publicly. Proceeds will be used for plant expansion and to increase working capital.—V. 164, p. 549.

### American Home Products Corp.—Rights—

Stockholders of record July 31, 1946 have the right to subscribe to 116,926 additional shares of capital stock at \$85 per share, on the basis of one new share for each ten shares held, through rights expiring Aug. 16, 1946. The expiration date has been shortened from Aug. 19, 1946, the date originally planned. The registration statement filed with the Securities and Exchange Commission became effective on July 31, 1946. The offering to stockholders will not be underwritten.—V. 164, p. 550.

### American Optical Co.—New President, etc.—

Charles O. Cozzens has been elected President, Edward E. Williams, Vice President and Treasurer and Albert B. Wells, Chairman of the board of trustees, the company announced on July 31.

Shareholders elected as trustees, in addition to Messrs. Cozzens, Williams, and Wells, were Channing M. Wells, J. Cheney Wells, Charles B. Sheldon, Charles E. Spencer, Jr., C. McGregory Wells, Jr., George B. Wells and John M. Wells.

Mr. Cozzens, Executive Vice President since 1944, has been with the company for 35 years.—V. 159, p. 1546.

### American Smelting & Refining Co.—Merges Two Divisions—

Effective Aug. 1, the company consolidated its Lead Products Division with the Federated Metals Division.—V. 162, p. 1162.

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

Power output of the electric properties of this company for the week ended July 27, 1946 totaled 83,706,000 kwh., a decrease of 5.13% under the output of 88,230,000 kwh. for the corresponding week of 1945.—V. 164, p. 551.

### American Well Works of Aurora, Ill.—Acquisition— New General Manager—

The company has just acquired the Atlas Grey Iron Foundry of Chicago, manufacturer of castings, which will now be operated as a division of American Well Works.

Alvin Haas, for 15 years General Manager of Yates American Machinery Corp., has become associated with American Well Works as Vice-President and General Manager. I. G. Grawoig, President, announced on July 30. Mr. Haas' affiliation is another step in the expansion of the company since control was acquired by Mr. Grawoig.

W. N. Rensburg has been named Chief Engineer of the sanitary division and Gerald E. Hauer, formerly with General Chemical Co., has been added to Mr. Rensburg's staff.—V. 161, p. 875.

### American Wine Co., St. Louis—Registers with SEC—

The company on July 24 filed a registration statement with the SEC for 120,000 shares (\$1 par) common. Shares being registered are held by Louis E. Golan, President of company, who acquired them last June 5 upon the surrender for cancellation of \$432,000 of notes of the company. About 60,184 shares will be offered to stockholders of the company, including remaining shareholders of Cook's Imperial Wine Co., at \$3.60 each and at the rate of 12 new shares for each 28 held. The remaining 59,816 shares will be retained by Golan. Proceeds to go to the selling stockholder. Issue not underwritten.

### Anchor Casualty Co., St. Paul—Files with SEC—

The company on July 29 filed a letter of notification with the SEC for 10,000 shares (\$10 par) common. Offering price to existing shareholders and assigns, \$25 a share. Proceeds will be used for additional working capital. Issue not underwritten.

### Ann Arbor RR.—Earnings—

June—	1946	1945	1944	1943
Gross from railway	\$484,283	\$558,418	\$460,593	\$467,032
Net from railway	46,226	166,093	83,259	116,186
Net ry. oper. income	5,656	87,590	41,777	57,666
From Jan. 1—				
Gross from railway	2,935,723	3,094,924	2,898,678	2,925,324
Net from railway	316,613	750,840	660,444	851,317
Net ry. oper. income	67,202	385,172	327,998	442,954

—V. 164, p. 145.

### A. P. W. Products Co., Inc.—Redemption of Bonds—

All of the outstanding first mortgage and collateral trust 20-year 6% sinking fund gold bonds due April 1, 1948, of Albany Perforated Wrapping Paper Co. (except such bonds as have been deposited under the extension offer which has been declared operative effective Aug. 15, 1946), have been called for redemption on Oct. 1, next, 102 1/2% and interest.

Immediate payment will be made of the full redemption price, plus accrued interest to Oct. 1, 1946, upon presentation and surrender of said bonds at the office of Kidder, Peabody & Co., sinking fund agent, 17 Wall St., New York, N. Y.

Payment will also be made on Oct. 1, 1946, of warrant interest coupon No. 8, due Oct. 1, 1946, appertaining to bonds which assented to the company's "plan for consolidation of plants."—V. 164, p. 551.

### Aitchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. June 30—	1946	Month—1945	1946—6 Mos.—1945	1946—6 Mos.—1945
Railway oper. revs.	33,908,965	52,652,566	196,209,591	282,087,890
Railway oper. exps.	26,338,750	29,089,854	149,999,346	165,641,438
Railway tax accruals	4,195,699	16,256,762	26,042,889	83,244,956
Other debits or credits	Dr292,393	Dr1,287,261	Cr590,502	Dr2,729,764
Net ry. oper. income	3,082,123	6,018,689	20,757,858	30,471,732

### Orders 1,750 Additional Box Cars—

A total of 1,750 new box cars will be acquired by the Santa Fe, according to an announcement made last week by Fred G. Gurley, President. These cars, with 750 now on order, will give the Santa Fe a total of 2,500 new box cars to augment its present supply of this class of equipment for high grade commodities such as wheat, flour, etc., produced in Santa Fe territory.

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### American Overseas Airlines, Inc.—Registers with SEC

The company on July 26 filed a registration statement with the SEC for 1,049,895 shares of capital stock (\$1 par). Shares are being offered by the company to holders of its capital stock in the ratio of 1 1/2 shares for each share held by record. Proceeds will initially become part of general funds and available for general corporate purposes, including payment of short-term bank loans outstanding in the amount of \$10,000,000 and which were obtained in March of this year in anticipation of this financing. Issue is not underwritten.

### New Rates—

A new single air express rate between the United States and Europe which will result in savings for shippers of from 14 to 25% became effective on Aug. 3. Harold R. Harris, Vice-President and General Manager, announced that these airport-to-airport rates are equal to or lower than the lowest rates under American Overseas' previous three weight classifications from New York, Boston, Chicago, Philadelphia, and Washington to points in Newfoundland, Ireland, England, Holland, Germany, and the Scandinavian nations.

Maximum savings from New York will run from 12 to 49 cents per pound, depending upon the destination of the shipment.—V. 164, p. 2.

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New Appointments—

Obra L. Gray, Assistant to Operating Vice-President at Chicago, Ill., has been appointed General Manager, eastern lines, with headquarters at Topeka, Kans., succeeding H. B. Lautz, who retired effective July 31, after 56 years of continuous service.

Armour & Co.—Refinancing Temporarily Halted—

Plans for revamping the financial structure of this corporation will be "temporarily delayed," George A. Eastwood, President, announced on July 25.

The company originally announced its recapitalization plan on June 2 and stockholders voted their approval at a special meeting on July 17.

Mr. Eastwood said in a statement, "in view of the present unsettled stock market conditions further action under the recapitalization plan of the company will be temporarily delayed until such time as market conditions become more favorable."

The plan calls for retirement of the company's \$6 prior preferred stock and 7% preferred stocks and issuance of a new first preference stock, and second preference stock and additional shares of common stock.—See V. 164, p. 415.

Atlanta & West Point RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Atlantic Coast Fisheries Co.—New Director—

Roger W. Babson, Chairman of the board of Babson Reports, Inc., has been elected a director.—V. 161, p. 1650.

Atlantic Coast Line RR.—Earnings—

Table with 4 columns: Period (June 30, Month, 6 Mos., 1945), Operating revenues, Operating expenses, Taxes, Equip. and joint facil. rents, Net ry. oper. income.

\*Revised to include results of operation of Atlanta-Birmingham & Coast RR. †Deficit.—V. 164, p. 271.

Austin Nichols & Co., Inc.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the cumulative convertible prior preference stock, no par value.—V. 164, p. 415.

Autocar Co.—Votes Stock Distribution—

The directors have declared a dividend of one share of 5% convertible preferred stock, series C, for each 15 shares of common stock held, payable Oct. 17 to holders of record Sept. 17.

Automatic Canteen Co. of America—Earnings—

Table with 4 columns: 36 Weeks Ended June 8, 1946, 1945, Net sales, Net income after taxes, Earnings per share.

Net income after taxes for the 12 weeks ended June 8, 1946 amounted to \$161,175, or 36 cents per share, as against \$136,934, or 30 cents a share, for the same period last year.—V. 164, p. 271.

Awful Fresh MacFarlane (Calif.)—Stocks Offered—

Stephenson, Leydecker & Co., Oakland, Calif., on June 25 offered 12,000 shares of 6% cumulative convertible preferred stock at par (\$25). Proceeds go to selling stockholder.

CAPITALIZATION

Table with 3 columns: 6% cum. conv. pfd. stock (\$25 par), Authorized, Outstanding.

\*On March 2, 1946, the company's authorized stock consisted of 200,000 shares of capital stock (par \$1) of which 63,929 were outstanding. On March 14, 1946, an additional 63,929 shares were issued. On April 2, 1946, the articles of incorporation were amended to provide for an authorized capitalization of 12,000 shares of preferred stock and 200,000 shares of common stock (no par). On April 27, 1946, the stockholders exchanged the outstanding 127,858 shares of capital stock (par value \$1) for a like aggregate number of shares of common stock (no par). Subsequently, on May 25, 1946, the company acquired 31,857 shares of its common stock from a stockholder and issued in exchange therefor 12,000 shares of its preferred stock.

The underwriter has an option to purchase from the selling stockholder 6,400 shares of common stock and to make a public offering thereof.

BUSINESS—Company was incorporated in California, Feb. 25, 1946, to acquire the business and assets of a copartnership consisting of Donald L. MacFarlane and Thomas G. Staley. On March 11, 1946, the corporation, MacFarlane and Staley, Inc., was merged into the company. Both of the above-named predecessors of the company immediately prior to the acquisition of their business by the company had been doing business under the names of Awful Fresh MacFarlane and the various other designations and trade names of the company.

The company, as the successor to the two above-named concerns, is engaged in the manufacture and sale, through its own operated retail stores in California, of candies and nut meats. Less than 10% of the candy sold by the company is presently bought from outside sources and less than 3% of the company's present business is wholesale.

Company operates three retail stores in Oakland, Calif.; three such stores in San Francisco, Calif.; three such stores in Los Angeles, Calif., and one such store in each of the following cities in California: Berkeley, Huntington Park, Hollywood and Glendale. In addition, the company sells its products at wholesale prices to a retail candy store in Santa Rosa, Calif., which is not affiliated with the company. This store uses the trade name of the company in displaying such candy.—V. 163, p. 2847.

Barber Asphalt Corp.—To Sell Oil Rights—

The corporation has agreed to sell its Venezuelan oil royalties to Shell Petroleum Co., Ltd., of London, for \$25,000,000, it was announced on July 30 by T. Rieber, President.

The sale is subject to Barber's profit being taxed as a capital gain and also subject to approval of the stockholders.

The company estimates that the net proceeds from the sale, after payment of expenses and taxes, will be from \$18,000,000 to \$19,000,000. The proposal will be submitted to stockholders at a special meeting to be held early in the fall.—V. 163, p. 2847.

Barnsdall Oil Co.—Dividend Rate Increased—

Wm. Dewey Loucks, Chairman of the board, has issued the following statement:

Beaumont Sour Lake & Western Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income.

Bessemer Limestone & Cement Co.—Calls 6% Stocks—

Exchange Offer Made— The company has called for redemption on Oct. 1, next, all of its outstanding 6% preferred stock.

The holders of this issue are given the option of converting their shares into new 4% preferred stock, share for share.—V. 163, p. 3414.

Black, Sivalls & Bryson, Inc., Kansas City—Registers with SEC—

The company on July 29 filed a registration statement with the SEC for 20,000 shares of 4.25% cumulative preferred stock (\$100 par), and 100,000 shares (\$1 par) common stock. Underwriters, F. S. Yantis & Co., Inc., and H. M. Bylesby and Co. Shares are issued and outstanding and were purchased from the company by the underwriters at \$96.50 a share for the preferred and \$10.70 a share for the common. They will be offered to the public by the underwriters. Price, \$100 a share for the preferred and \$12.50 a share for the common.

Blaw-Knox Co.—Buys Building—

The company on July 31, announced the purchase of a five-story building in Pittsburgh, Pa. The building, which is now occupied by the War Assets Administration, will be used to house Blaw-Knox's expanding engineering departments, it was said.—V. 163, p. 3279.

Blum (Philip) & Co., Inc., Chicago—Registers with SEC—

The company on July 26 filed a registration statement with the SEC for 150,000 shares (\$1 par) common stock. Underwriters, F. S. Yantis & Co., Inc., and H. M. Bylesby and Co., Inc. Price, \$17 a share. Proceeds will be used to pay bank loans and notes and for working capital.

(H. C.) Bohack Co. Inc.—Declares Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share, plus an additional dividend of \$2.50 per share on the 7% first preferred stock, both on account of accumulations, payable Aug. 15 to holders of record Aug. 3. On April 19, last, the directors voted dividends against accumulations of \$1.75 per share payable on May 15 and \$2.50 payable on June 15. Other payments made this year follow: Jan. 15, \$3.50; Feb. 15, \$1.75; and March 12, \$3.50.—V. 162, p. 2141.

Borg-Warner Corp.—\$30,000,000 Revolving Credit—

The corporation on July 31 completed arrangements with a group of eight banks for a \$30,000,000 revolving credit usable anytime in the ten-year period dating from Sept. 1, 1946 to Aug. 31, 1956. C. S. Davis, President, announced. The credit, he explained, may be converted to a fixed term loan in the first three years.

The Continental Illinois National Bank & Trust Co. of Chicago will act as agent and three other Chicago banks will participate—The Northern Trust Co., the First National Bank of Chicago, and the Harris Trust & Savings Bank. Outside of Chicago the participating banks are the Chase National Bank of the City of New York, the National City Bank of New York, Manufacturers Trust Co. of New York and the National Bank of Detroit.

"The \$30,000,000 revolving credit," explained Mr. Davis, "should assure Borg-Warner ample additional operating capital if needed during the corporation's many divisions get into maximum production when completion of plant rehabilitation and expansion programs. Within the next two years, Borg-Warner probably will spend upwards of \$25,000,000 on expansion, rehabilitation, new buildings and plant equipment, which will be financed principally from the proceeds of the \$20,000,000 3 1/2% preferred stock sold in April of this year."

Borg-Warner, he said, looks upon the arrangement as offering not only assurance of the funds when required, but also a favorable interest rate for the \$30,000,000 credit, which will replace two other lines of credit recently cancelled. One of the cancelled credits was in the amount of \$15,000,000; the other a V-T stand-by credit of \$50,000,000.

Interest terms of the revolving credit are: 1 1/2% for the first two years; 1 3/4% for the third year; and 1 1/2% or 1% above the Chicago Federal Reserve Bank discount rate, whichever is higher, for the last seven years. A standby charge of 1/4 of 1% is provided on the unused portion of the credit. Under the terms the credit arrangement may be cancelled on any annual anniversary date by the company on 30 days' notice.—V. 164, p. 272.

Boston & Maine RR.—Earnings—

Table with 4 columns: Period (June 30, Month, 6 Mos., 1945), Operating revenues, Operating expenses, Net oper. rev., Taxes, Equip. rents (Dr), Joint fac. rents (Dr), Net ry. oper. income, Other income, Gross income, Rentals, int., etc., Net income.

Boulevard Sanatorium Corp., L. I. City—Files with SEC—

The company on July 31 filed a letter of notification with the SEC for \$100,000 5% 15-year bonds. Price, par. Proceeds will be used for purpose of paying cost of altering present building, architect's and engineer's fees, equipment, etc. Issue not underwritten.

Bower Roller Bearing Co.—Personnel—

It was announced on July 26 that at a meeting of the directors held June 27, 1946, the following officers were elected or appointed by the board: Silas A. Strickland, President; Glen F. Johnson, Executive Vice-President and General Manager; Russell S. Strickland, Vice-President—Sales; John R. Squire, Vice-President—Manufacturing; George O. Wilson, Vice-President—Engineering; Theo. C. Dye, Secretary, and Frank E. Halderman, Treasurer.

At the same meeting, Walter S. Bennett resigned as a Vice-President and a director.

As of July 25, 1946, a new director has not been elected to fill the vacancy caused by the resignation of Mr. Bennett.—V. 164, p. 4.

Bridgeport Gas Light Co.—Calls 3% Debentures—

All of the outstanding 3% debentures due Jan. 1, 1952, have been called for redemption on Aug. 30, next, at 102 and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 157, p. 988.

British Industries Corp.—Files with SEC—

The company on July 26 filed a letter of notification with the SEC for 99,000 shares (\$1 par) common. Underwriters, Strauss Bros. and Stubner & Co., New York. Offering price, \$3 a share. Proceeds will be used for additional working capital.

Brown-Forman Distillers Corp.—To List New Stock—

It was announced on July 26 that the New York Curb Exchange has approved for listing 14,750 shares of \$4 cumulative preferred

stock, without par value, issuable share for share for the presently outstanding \$5 cumulative preferred stock, and 294,487 additional shares of that company's \$1 par value common stock issuable to common stockholders of record Aug. 2, 1946, at the rate of one share for each share held.—V. 164, p. 552.

Budd Co.—Sells Debentures Privately—The company announced July 31 that it had sold \$30,000,000 of 15-year 3 1/2% debentures to the Equitable Life Assurance Society of the United States. The sale was arranged through Carl M. Loeb, Rhoades & Co. and Blyth & Co., Inc. The new debentures are dated July 1 and were sold at par and accrued interest to the date of delivery.

The transaction winds up the refinancing program of the company, formed recently through merger of the E. G. Budd Manufacturing Co. and Budd Wheel Co. With proceeds from the sale of the debentures and recent sale of 540,573 additional common shares, the company has paid off all formerly existing loans and has financed its expanded postwar operations.

Backlogs of unfilled orders now exceed \$159,000,000, of which about \$100,000,000 represents automobile business and about \$54,000,000 orders for railway passenger cars.—V. 164, p. 272.

Burlington Mills Corp.—New Stock Placed on \$1 Annual Dividend Basis—

The directors on July 29 declared a quarterly dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 8. This dividend is on the new common stock which was recently split on a two-for-one basis and puts the stock on an annual dividend basis of \$1 per share. Prior to the split-up, the company paid a quarterly dividend of 50 cents on June 1 and one of 35 cents on March 1.

The directors also declared quarterly dividends of \$1 per share on the 4% cumulative preferred stock, 8 1/2% cents per share on the 3 1/2% cumulative preferred stock and 8 1/2% cents per share on the 3 1/2% convertible second preferred stock, all payable Sept. 1 to holders of record Aug. 8.—V. 164, p. 552.

Burlington-Rock Island RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Burns Bros., New York—Calls Debentures—

All of the outstanding 25-year debentures, series A (subordinated), due March 1, 1961, have been called for redemption on Sept. 1, next, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

The coupon due Sept. 1, 1946 should be detached and collected in the usual manner.—V. 152, p. 3962.

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.

Callaway Mills (Georgia)—Exchange Offer Ineffective—Calls Preferred Stock—

The directors have voted to redeem all of the outstanding 123,306 shares of \$2 non-cumulative preferred stock, par \$33, at \$35 per share, plus dividends of \$1 per share declared but unpaid for the fiscal year ended Nov. 30, 1946.

The stockholders on July 22 had approved a proposal to issue up to 123,306 shares of additional common stock, without par value, in exchange for outstanding preferred stock, on a share for share basis, but apparently the proxy votes against the plan resulted in making this proposal ineffective, as the plan had to be favored by all voting common stockholders. The offer was to have become effective on Aug. 1 and was to expire at midnight on Aug. 31.—V. 160, p. 423.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1946, 1945, 1944, 1943, Rev. from metals sold, Production, selling, admin. and taxes, Operating income, Other income (net), Net gain before depreciation and depl., Depreciation, Depletion, Federal income tax, Net gain carried to earned surplus.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943), Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Camfield Mfg. Co., Grand Haven, Mich.—Registers with SEC—

The company on July 29 filed a registration statement with the SEC for 220,000 shares (\$1 par) common stock. Underwriters, Kobbie Gearhart & Co., Inc. Of the shares registered, 100,000 are issued and outstanding and will be sold to the underwriters by three stockholders at \$4.50 a share for their own account. The remaining 120,000 shares are being offered by the company. Price, \$4.50 a share. Company's share will be used to pay renegotiation refund in amount of \$180,000 to the U. S. Government, and for additional working capital.

Canada Dry Ginger Ale, Inc.—New Stock Placed on a 60 Cent Annual Dividend Basis—

The directors recently declared a quarterly dividend of 15 cents per share on the present outstanding common stock, payable Oct. 1 to holders of record Sept. 11. This is equivalent to 45 cents per share on the stock outstanding prior to the three-for-one stock split-up. The old stock had received quarterly dividends of 25 cents.—V. 164, p. 416.

Canadian International Paper Co.—Pays Off U. S. Bank Loans—

John H. Hinman, President, on July 26 announced that the company has paid off its entire \$15,500,000 U. S. bank loans. Mr. Hinman said: "With the Canadian and U. S. dollars again at parity, there is no longer any reason to continue this loan. It was incurred in Dec., 1945, and the proceeds were used on Jan. 1, 1946, to redeem the entire issue of first mortgage 6% bonds. The company could have paid off these bonds out of funds then available but at that time it would have had to pay a 10% premium for the U. S. dollars in premium bondholders were entitled to payment. Now that no exchange in premium is involved, the loan has been repaid with these funds."—V. 162, p. 3188.

Canadian National Lines in New England—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data (Gross from railway, Net from railway, Net ry. oper. income, etc.).

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Carnegie-Illinois Steel Corp.—President Retires—

J. Lester Perry, who rose from a steel plant clerk to the Presidency of this corporation, retired on Aug. 1 as head of this U. S. Steel subsidiary and becomes Assistant to the President of the United States Steel Corporation of Delaware, Benjamin F. Fairless.—V. 162, p. 2813.

(The) Carney Co., Inc., Minneapolis, Minn.—Merger—

Merger of the Carney Industries, which for the past 63 years has been one of Minnesota's leading manufacturers of quality building products from stone and other raw materials of the State, with the Carney Rock Wool Co., into a new organization known as The Carney Co., Inc., with assets in excess of \$1,000,000, was announced on July 31 by Harry E. Carney, Jr., President of the new corporation.

Carney Industries, organized in 1883, through its several divisions manufactures and distributes throughout the western half of the United States rock wool for industrial uses and home construction, natural cement for blended concrete in highway construction, masonry cements and lime for building construction and crushed stone products.

N. A. Holmer, Minneapolis, formerly General Sales Manager, has been appointed Vice-President in charge of sales, and J. W. Moore, St. Paul, Assistant Vice-President of Archer-Daniels-Midland Co., has been named to the board of directors.

Mr. Holmer is also Vice-President of the Industrial Wool Institute of New York and a member of the board of directors and Chairman of the planning committee of the National Mineral Wool Association of New York.

Other officers and directors, in addition to Mr. Carney, Mr. Holmer and Mr. Moore, include W. E. Lee, Mankato, Executive Vice-President, Treasurer and General Manager; T. P. Walters, Vice-President, and K. A. Gollmar, Secretary and Assistant General Manager, both of Mankato, Minn.

Directors include Mr. Carney, Mr. Moore, Mr. Lee, Mr. Gollmar, F. A. Buscher, President of National Bank of Commerce of Mankato; George Pass, Jr., architect, Mankato; and H. M. Preston, of the H. M. Preston Co., of Chicago.

The general policy of the new company, according to Mr. Carney, calls for the planning and execution of a definite program of expansion within the next few years to meet future demands for the expanding list of products now being manufactured and those being developed in the laboratory.

Casco Products Corp.—To Vote on Split-Up—

A special meeting of stockholders is to be held Aug. 6 for the purpose of voting upon an amendment to increase the authorized number of shares of common stock, without par value, from 170,500 shares to 511,356 shares, it is announced. The proposal to amend the certificate of incorporation is to pave way for a split-up of shares of common stock on the basis of three-for-one.

In making the announcement of the special stockholders' meeting Joseph H. Cone, President, said:

"The directors feel that a split-up of shares of common stock of the corporation is desirable in that it will be advantageous to stockholders to broaden the present market for the corporation's stock, thereby securing wider distribution thereof."

He continued: "In addition, wider distribution of the stock will create greater interest in the corporation and should have an advantageous effect upon the sale of our products."

Called previously for June 24, the special stockholders' meeting was cancelled until Aug. 6 in order to permit additional time for the full preparation and completion of necessary material and data in connection with the proposed amendment for a stock increase.

Under the Connecticut law another meeting of stockholders which will be held late in August will be necessitated after passage of the amendment proposal in order to vote upon the split-up of authorized shares on the basis of three-for-one. Under this provision, every record stockholder would receive two shares of stock for every share of stock held by him of the record date. The stockholders will also vote at this time to empower the board of directors to issue shares of the additional unissued capital stock at this meeting, according to the report.

"Due notice of that meeting will be given and the record date for holders of the corporation will be at the close of business on the day of the holding of said further meeting of stockholders," Mr. Cone stated.—V. 164, p. 5.

Central Arizona Light & Power Co.—Bonds Called—

All of the outstanding first mortgage 3 1/2% bonds, due Dec. 1, 1966, have been called for redemption on Aug. 29, next, at 105 and interest. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Sts., Los Angeles, Calif.

Holders may obtain immediately the full redemption price, including interest to Aug. 29, 1946, upon presentation and surrender of said bonds.

Arrangements have been made whereby the amounts may be collected at the Bankers Trust Co., 16 Wall St., New York, N. Y., at any time before Aug. 29.—V. 164, p. 273.

Central of Georgia Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Central RR. of New Jersey—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

William Wyer, Chief Executive Officer, attributed the major part of the deficit to the fact that no freight rate increases were effective during this period to serve as an offset to the wage increases granted employees this year.—V. 164, p. 417.

Central States Edison, Inc. (& Subs.)—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Net operating income \$11,104, Non-operating income 899, Gross income \$12,003, Interest deductions 161, Net income \$11,842.

10-Cent Dividend—

The directors on July 30 declared a dividend of 10 cents per share on the common stock, par \$1, payable Aug. 20 to holders of record Aug. 9. A distribution of like amount was made on Jan. 2, last. The previous payment, also one of 10 cents per share, was made on Dec. 9, 1944.—V. 162, p. 2637.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Gross from railway \$14,093,760, Net from railway 3,297,025, Net ry. oper. income 1,347,216.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago & North Western Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and 4 rows of earnings data.

Chicago & Southern Air Lines, Inc.—Stock Offered—

Mention was made in our issue of July 22 of the offering by an investment banking syndicate headed by Keillon, McCormick & Co. on July 17 of an issue of voting trust certificates for 170,000 shares of common stock (no par) at \$19.75 per share. Further details follow:

Transfer Agents—Mississippi Valley Trust Co., St. Louis, Mo. and Northern Trust Co., Chicago, Ill. Registrars—Boatmen's National Bank of St. Louis, St. Louis, Mo. and American National Bank & Trust Co. of Chicago.

PURPOSE—Company intends to apply the net proceeds (estimated \$2,993,825), to the following purposes: purchase of plane parts, foreign route installation and expenses incident thereto, investment in new office facilities at Chicago, construction of new hangar at Chicago, working capital, etc.

HISTORY & BUSINESS—Company had its origin in the formation in June, 1933, of Pacific Seaboard Air Lines, Inc. (Calif.), which operated a passenger and express air service within the state of California, without a mail contract, between San Francisco and Los Angeles via Monterey, Santa Barbara, and other intermediate points.

In 1934, Pacific Seaboard Air Lines, Inc. was awarded a mail contract between Chicago, Ill., and New Orleans, and moved its operations, personnel and equipment to the territory involved in that mail territory served, the name Pacific Seaboard Air Lines, Inc., was changed to Chicago and Southern Air Lines, Inc. On Dec. 31, 1935, the assets and business of Chicago and Southern Air Lines, Inc., California corporation, were acquired by Chicago and Southern Air Lines, Inc., the present company, which was incorporated in Delaware Dec. 30, 1935.

Company operates as an air carrier of passengers, mail and express (a) between Chicago, Ill., and New Orleans, via Peoria, Ill.; St. Louis, Mo., Memphis, Tenn., and Greenwood and Jackson, Miss. and (b) between Detroit, Mich., and Houston, Texas, via Toledo, Ohio; Fort Wayne, Indianapolis, and Evansville, Ind.; Paducah, Ky.; Memphis, Tenn.; Little Rock, Ark., and Shreveport, La. These operations are conducted under the provisions of certificates of public convenience and necessity, issued by the CAB. Such certificates also authorize intermediate service on such routes to Bloomington and Springfield, Ill.; Pine Bluff, Ark., and Marion and Anderson-Munck New Castle, Ind., airport facilities. Company also serves El Dorado, Ark., under a temporary exemption order issued by the CAB.

The present routes flown by the company total approximately 2,122 miles. Scheduled flights over these routes as of July 1, 1946, totaled approximately 25,544 miles daily.

There are presently on file with the CAB numerous applications which seek certificates granting the applicants routes for competitive air transport service over practically every segment of the routes now operated by Chicago and Southern Air Lines, Inc.

LATIN AMERICAN AWARD—NEW CARIBBEAN ROUTE—On May 22, 1946, the CAB awarded the company an extensive system of new routes in the Caribbean area. Operations were certificated between the co-terminal points Houston, Texas, and New Orleans, La., and the intermediate point Havana, Cuba, and (a) beyond Havana, the intermediate points Camaguey, Cuba; Port-au-Prince, Haiti; Ciudad Trujillo, Dominican Republic; and the terminal point San Juan, Puerto Rico; and (b) beyond the intermediate point Havana, the intermediate points Kingston, Jamaica; and Aruba and Curacao, Netherlands West Indies; and the terminal point Caracas, Venezuela, subject to the condition that local service shall not be rendered between Houston and New Orleans.

This award increased the company's route mileage from 2,122 miles to 6,067 miles, nearly a threefold increase. It is not anticipated, however, that as frequent scheduling will be maintained over foreign routes as is maintained domestically.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

Table listing underwriters and share counts: Keillon, McCormick & Co. 23,750; I. M. Simon & Co. 23,750; Hornblower & Weeks 10,000; Merril Lynch, Pierce, Fenner & Beane 10,000; White, Weld & Co. 10,000; A. C. Allyn and Co. 7,500; Equitable Securs. Corp. 7,500; Courts & Co. 5,000; Carl M. Loeb, Rhoades & Co. 5,000; Laurence M. Marks & Co. 5,000; The Milwaukee Co. 5,000; Reynolds & Co. 5,000; Ames, Emerich & Co., Inc. 2,500; Burnham and Co. 2,500; Newhard, Cook & Co. 2,500; Peltason, Tennenbaum Co. 2,500; G. H. Walker & Co. 2,500; Bateman, L. Schler & Co. 1,500; Bets Borland & Co. 1,500; Bingham, Walter & Hurry 1,500; Clement A. Evans & Co. 1,500; Gordon Meeks & Co. 1,500; Grubbs, Scott & Co. 1,500; Lettwith & Ross 1,500; Revel Miller & Co. 1,500; Sills, Milton & Co., Inc. 1,500; Stein Bros. & Co., Inc. 1,500; Stifel, Nicolaus & Co., Inc. 1,500; Stix & Co. 1,500; Benj. D. Bartlett & Co. 1,000; Well & Company 1,000; Lehman Brothers 10,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing financing details: 2% serial notes \$2,000,000; Common stock (no par) \$50,000 shs.; Stock purchase warrants 42,000.

\*Subsequent to March 31, 1946, the authorized capital stock of the company was increased from 500,000 shares of common stock (no par) to 650,000 shares of common stock (no par).

†Not including 42,000 shares issuable on or before Oct. 27, 1955, upon the exercise of the stock purchase warrants.

VOTING TRUST AGREEMENT—The voting trust certificates evidencing common stock of the company now offered will be issued under a voting trust agreement dated Oct. 1, 1943. The sole voting trustee is Carleton Putnam, President and a director who at March 31, 1946, was the beneficial owner of 54,800 shares of common stock (VTC). As of March 31, 1946, John R. Longmire, the successor voting trustee named in the voting trust agreement, was the beneficial owner of 3,021 shares of common stock (VTC) and 5-196 shares of common stock of the company not deposited under the voting trust agreement.

At March 31, 1946, there were issued and outstanding 339,326 shares of common stock of which 176,682 were deposited under the voting trust agreement. The 170,000 shares of common stock now offered.

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when, as and if issued and delivered to the underwriters, will be deposited under the voting trust agreement.

STATEMENTS OF INCOME

	3 Mos. End.	Years Ended Dec. 31		
	1945	1944	1943	1942
Total oper. revenues	\$1,454,195	\$4,848,822	\$2,946,712	\$2,268,329
Total oper. expenses	1,616,411	4,555,645	2,774,292	2,243,673
Net earnings	\$162,216	\$293,176	\$172,420	\$24,656
Other income	10,716	24,290	64,080	154,959
Gross income	\$151,499	\$317,467	\$236,501	\$179,615
Other deductions	6,131	19,443	13,787	11,956
Net income	\$157,630	\$298,023	\$222,714	\$167,659
Income taxes (no excess profits tax)	Cr60,000	125,033	93,424	67,607
Net income	\$97,630	\$172,990	\$129,290	\$100,052

\*Loss.—V. 164, p. 553.

Cincinnati (O.) Gas & Electric Co.—Registers with SEC

The company on July 25 filed a registration statement with the SEC for 2,040,000 shares (\$8.50 par) common stock. The shares will be offered for subscription to common stockholders at the rate of one share for each six held. Unsubscribed shares will be sold to underwriters. Shares are being sold by Cincinnati's parent, Columbia Gas & Electric Corp., which will receive proceeds. Columbia is selling the stock as part of an integration program to comply with the Public Utility Holding Company Act.—V. 163, p. 2991.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$2,456,036	\$2,899,444	\$3,101,722	\$2,972,864
Net from railway	526,377	924,331	1,172,620	1,353,800
Net ry. oper. income	290,130	368,383	381,229	515,094
From Jan. 1—				
Gross from railway	13,863,360	17,951,545	19,105,211	18,142,935
Net from railway	2,885,548	6,367,981	7,861,787	8,777,508
Net ry. oper. income	1,587,071	2,289,205	2,518,243	2,917,480

—V. 164, p. 146.

C. I. T. Financial Corp.—Official Resigns

Edwin C. Vogel resigned on July 25 as Chairman of the executive committee, but will continue to serve as a member of the board of directors.—V. 164, p. 417.

Citizens Utilities Co.—Redemption of Bonds

All of the outstanding Public Utilities Consolidated Corp. first mortgage 20-year 5½% gold bonds, series of 1948, have been called for redemption on Sept. 1, next, at 100½ and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, successor corporate trustee, Chicago, Ill., or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 164, p. 553.

Clinchfield RR.—Earnings

	1946	1945	1944	1943
Gross from railway	\$1,054,138	\$1,234,220	\$1,134,805	\$963,434
Net from railway	402,911	624,328	573,688	453,143
Net ry. oper. income	314,150	527,195	472,433	340,295
From Jan. 1—				
Net ry. oper. income	6,024,554	7,330,124	7,257,860	6,546,378
Net from railway	2,314,944	3,686,198	3,887,378	3,529,067
Net ry. oper. income	1,677,434	3,031,231	3,198,269	2,840,233

—V. 164, p. 274.

Colorado Fuel & Iron Corp.—New Adv. Mgr.

G. A. Sabin, Director of Advertising, has announced the appointment of Sidney E. McCrum as Advertising Manager of Wickwire Spencer Steel Division, effective July 1, 1946.

Mr. McCrum was Assistant Advertising Manager of Wickwire Spencer Steel Co. prior to the merger of that company with the Colorado Fuel & Iron Corp.—V. 163, p. 2991.

Colorado Milling & Elevator Co.—Larger Dividend

The directors on July 26 declared a dividend of 20 cents a share on the outstanding common stock and regular quarterly dividend of 75 cents a share on the \$3 cumulative convertible preferred stock, both payable Sept. 1, 1946, to holders of record Aug. 15, 1946, it was announced by Fred W. Lake, President. The declaration on the common stock compares with 16½ cents a share which has been paid quarterly on this stock since Dec. 1, 1945.—V. 163, p. 1562.

Colorado & Southern Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$845,053	\$1,493,456	\$1,397,657	\$142,329
Net from railway	154,043	505,175	499,562	412,116
Net ry. oper. income	85,625	225,948	259,065	237,019
From Jan. 1—				
Gross from railway	5,081,493	7,882,879	7,788,516	6,601,215
Net from railway	485,824	2,565,469	2,953,387	2,565,892
Net ry. oper. income	13,994	1,251,880	1,560,472	1,523,731

—V. 164, p. 6.

Colorado & Wyoming Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$146,453	\$124,729	\$124,364	\$127,087
Net from railway	65,588	32,863	37,709	24,060
Net ry. oper. income	49,675	14,550	22,373	18,462
From Jan. 1—				
Gross from railway	579,674	779,022	858,029	895,632
Net from railway	171,258	244,612	302,670	355,981
Net ry. oper. income	134,725	115,999	203,522	133,683

—V. 164, p. 6.

Columbus & Greenville Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$126,402	\$150,609	\$132,494	\$100,200
Net from railway	6,835	27,439	11,336	1,313
Net ry. oper. income	3,160	11,061	4,164	5,648
From Jan. 1—				
Gross from railway	817,033	856,486	769,543	728,531
Net from railway	94,134	137,761	132,558	121,238
Net ry. oper. income	22,063	52,734	52,881	38,063

\*Deficit.—V. 164, p. 6.

Commonwealth Edison Co.—Weekly Output

Electricity output of the Commonwealth Edison group of companies excluding sales to other electric utilities, for the week ended July 27, 1946, showed a 2.3% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Decrease
July 27	182,652,000	186,980,000	2.3
July 20	183,618,000	184,034,000	0.2
July 13	180,452,000	183,032,000	1.4
July 6	157,018,000	165,314,000	5.0

—V. 164, p. 553.

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 July 25, 1946, amounted to 257,388,547 as compared with 254,406,087 for the corresponding week in 1945, an increase of 2,982,460, or 1.17%.—V. 164, p. 553.

Conde Nast Publications, Inc.—Plans Split-Up

In a letter to the stockholders dealing with the proposed split-up of the common stock without par value, which is among the matters to be considered and voted upon at the special meeting of stockholders called for Aug. 21, 1946, I. S. V. Falcevitich, President, on July 30 stated:

"In the opinion of the directors it is advisable to make a three-for-one split-up of the common stock by issuing to common stockholders two additional shares for each outstanding share. The authorized common stock now consists of 350,000 shares without par value, of which 340,000 shares are presently issued. The board of directors has voted to submit to the stockholders a proposal to increase the authorized number of shares of common stock from 350,000 shares to 1,050,000 shares, and to change all outstanding common shares into three times the number of shares so that each common stockholder will become the owner of three shares for each one share held. Under this proposal the stated value per share of the common stock would be reduced to one-third so that the total capital of the corporation will remain unchanged.

"If the holders of two-thirds of the outstanding shares vote in favor of this proposal the appropriate certificate of amendment of the certificate of incorporation will be filed in accordance with law, thereby making such change effective. No surrender of outstanding stock certificates will be required, but certificates for the additional shares will be mailed to common stockholders of record at the close of business on a date to be fixed by the board of directors.

"The corporation is advised by its counsel that for Federal tax purposes no gain or loss to stockholders will result from the proposed split-up.

"No change in the voting, liquidation or dividend rights of the common stock will be effected by the proposed amendment. The proportionate voting power and interest in the earnings and assets of the corporation of each common stockholder will remain unchanged."—V. 164, p. 553.

Consolidated Air Transit, Inc., East Orange—Files with SEC

The company on July 29 filed a letter of notification with the SEC for \$100,000 7% cumulative (non-convertible) preferred stock and \$100,000 class B common stock. No underwriters are named at present, but one is expected. Price, \$50 for preferred and \$3 for common. Proceeds will be used for purchase of equipment and for operating capital.

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

The company on July 31 announced that System output of electricity (generated and purchased) for the week ended July 28, 1946, amounted to 180,700,000 kwh., compared with 168,300,000 kwh. for the corresponding week of 1945, an increase of 7.3%. Local distribution of electricity amounted to 173,800,000 kwh., compared with 166,900,000 kwh. for the corresponding week of last year, an increase of 4.1%.

CONSOLIDATED INCOME STATEMENT

Period End. June 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Sales of electricity	60,947,811	56,504,101	243,944,605	230,208,879
Sales of gas	11,892,484	10,974,037	45,756,130	43,536,243
Sales of steam	2,571,665	2,405,432	14,719,531	15,421,980
Other oper. revenues	644,096	694,983	2,740,299	2,796,255

Total oper. revenues	76,056,056	70,578,553	307,160,565	291,963,357
Operating expenses	30,598,708	26,201,140	121,201,091	110,498,486
Maintenance	7,041,842	7,621,454	30,341,129	29,414,769
Depreciation	7,894,233	7,890,233	34,523,933	33,507,933
Taxes, other than Fed. income	11,849,607	11,908,669	46,654,877	48,236,353
*Fed. income tax (est.)	5,344,600	4,631,700	17,145,100	19,371,200
Operating income	13,327,066	12,595,357	57,294,435	50,934,616
Non-operating income	115,139	72,717	517,001	184,894

Gross income	13,442,205	12,668,074	57,811,436	51,119,510
Int. on long-term debt	3,647,874	4,038,827	15,138,093	16,219,775
†Other interest, etc.	335,801	292,860	1,383,467	1,237,446
‡Special charge	—	816,000	5,334,000	1,786,000
Int. chgd. to construc.	Cr144,472	—	Cr478,851	—

Net income	9,603,202	7,520,387	36,434,727	31,876,289
Earns. per com. share	\$0.59	\$0.42	\$2.22	\$1.82

\*After extraordinary deductions charged to surplus of \$916,000 in the three weeks ended Jan. 20, 1945 and of \$533,000 in the year ended June 30, 1946, and of \$1,786,000 in the year ended June 30, 1945. †Including amortization of debt discount and expense and miscellaneous deductions. ‡Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

INCOME STATEMENT OF COMPANY ONLY

Period End. June 30—	1946—3 Mos.	*1945	1946—12 Mos.	*1945
Sales of electricity	56,593,648	52,453,446	226,091,068	213,427,035
Sales of gas	9,792,879	9,076,629	37,646,547	35,872,605
Other oper. revenues	1,010,176	1,128,945	4,197,699	4,576,939

Total oper. revs.	67,396,703	62,659,020	267,935,314	253,876,579
Operating expenses	28,673,211	24,716,818	110,564,324	100,426,468
Maintenance	6,174,771	6,674,078	26,631,349	25,567,984
Depreciation	6,600,233	6,682,233	28,942,933	28,257,933
Taxes, other than Fed. income	9,769,846	9,801,155	38,269,587	39,596,521
†Fed. income tax (est.)	4,629,000	3,545,000	14,317,000	16,530,000
Operating income	11,549,642	11,239,736	49,210,121	43,497,673
†Non-oper. income	212,955	228,177	3,103,330	3,454,606

Gross income	11,762,597	11,467,913	52,313,451	46,952,279
Int. on long-term debt	2,780,951	3,172,105	11,671,203	12,752,885
†Other interest, etc.	272,594	292,038	854,101	953,261
‡Special charge	—	816,000	5,294,000	1,686,000
Int. chgd. to construc.	Cr144,472	—	Cr478,851	—

Net income	8,653,524	7,187,770	34,972,998	31,560,133
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\*For comparative purposes the 1945 figures include the former Brooklyn Edison Co., Inc., and New York and Queens Electric Light & Power Co., which companies were merged with Consolidated Edison Co. of New York, Inc., on July 31, 1945. †After extraordinary deductions charged to surplus of \$816,000 in the three months ended June 30, 1945, and of \$5,294,000 in the 12 months ended June 30, 1945, and of \$1,686,000 in the year ended June 30, 1945. ‡Including amortization of debt discount and expense and miscellaneous deductions. †Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

†Includes inter-co. divs.	\$46,875	\$88,632	\$2,384,882	\$2,983,035
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—V. 164, p. 554.

Continental Can Co., Inc.—Earnings

	(Including wholly-owned subsidiaries)			
	1946	1945	1944	1943
12 Mos. End. June 30—				
*Profit	\$9,642,511	\$23,436,400	\$17,285,045	\$14,798,017
Deprec. & Fed. & Inc. & exc. prof. taxes	6,065,748	11,795,162	11,343,907	9,810,686
Net profit	\$3,576,763	\$7,641,238	\$5,941,138	\$4,987,331
Com. shares (par \$20) outstanding	2,861,581	2,853,971	2,853,971	2,853,971
Earnings per share	\$1.05	\$2.62	\$2.08	\$1.75

\*After all charges, but before depreciation, depletion and Federal taxes. †Includes \$9,721,941 income and excess profits taxes in 1945 and \$7,203,819 in 1944, and \$1,000,000 for inventory price decline and other contingencies in 1945.—V. 163, p. 3281.

Container Corp. of America—Dividend Dates

The New York Stock Exchange has received notice that the quarterly dividend of 50 cents per share and the extra of 30 cents per share, recently declared on the capital stock, will be payable to stock-

holders of record Aug. 9, instead of Aug. 5, as previously reported. The dividends are payable on Aug. 20 (see V. 164, p. 274).—V. 164, p. 554.

Continental-Diamond Fibre Co.—Partial Redemption

The company has called for redemption on Sept. 1, 1946, for account of the sinking fund, \$70,000 of 15-year 4% convertible debentures due March 1, 1960, at 103 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y. The debentures called for redemption may be converted into common shares at the conversion price of \$14 per share up to the close of business on Sept. 3, 1946.—V. 163, p. 3131.

Continental Motors Corp.—Meeting Adjourned

A stockholders meeting called for July 30 was adjourned until 9 A. M. Aug. 13, C. J. Reese, President, reported

**Delaware & Hudson RR. Corp.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$3,182,320	\$4,133,050	\$4,119,475	\$3,888,856
Net from railway	492,290	998,188	1,023,421	1,196,998
Net ry. oper. income	327,614	471,569	581,364	751,753
From Jan. 1—				
Gross from railway	20,237,469	24,231,321	25,692,603	23,305,194
Net from railway	2,298,302	5,061,779	6,992,536	7,095,161
Net ry. oper. income	1,050,661	2,607,345	4,543,542	4,246,795

—V. 163, p. 3132.

**Delaware Lackawanna & Western RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$5,400,432	\$6,764,525	\$6,653,857	\$6,749,521
Net from railway	382,902	1,884,882	2,029,688	2,259,517
Net ry. oper. income	59,495	*723,319	871,152	940,799
From Jan. 1—				
Gross from railway	32,586,885	38,054,257	39,291,393	39,946,249
Net from railway	3,846,784	8,434,300	10,667,471	14,105,862
Net ry. oper. income	1,489,607	2,006,763	4,435,753	6,443,160

\*Deficit.—V. 164, p. 6.

**Delaware-New Jersey Ferry Co.—Calls Pfd. Stock—**  
 All of the outstanding shares of preferred stock have been called for redemption on Sept. 30, next, at \$105 per share and dividends.  
 Immediate payment of the full redemption price, plus accrued dividend of \$3.50 per share, may be obtained at any time at the Wilmington Trust Co., Wilmington 99, Del.  
 This company is a subsidiary of Wilson Line, Inc.

**Denver & Rio Grande Western RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$3,953,430	\$7,540,020	\$5,453,893	\$5,990,593
Net from railway	562,059	3,433,041	1,345,594	2,718,870
Net ry. oper. income	245,753	1,542,167	805,260	1,573,758
From Jan. 1—				
Gross from railway	24,032,647	38,429,390	33,774,449	33,908,683
Net from railway	2,961,236	15,145,108	10,624,391	15,039,727
Net ry. oper. income	1,047,644	7,116,615	7,063,907	8,627,905

—V. 164, p. 146.

**Denver & Salt Lake Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$283,511	\$250,067	\$264,528	\$194,508
Net from railway	60,559	43,702	8,720	18,054
Net ry. oper. income	61,193	65,006	27,558	31,274
From Jan. 1—				
Gross from railway	1,520,119	1,476,984	1,621,740	1,493,066
Net from railway	150,765	278,477	279,703	413,132
Net ry. oper. income	222,892	420,839	393,946	495,336

—V. 164, p. 148.

**Derby Oil Co.—Plans Change in Par Value and Issuance of Additional Stock to Be Underwritten—**

The stockholders will vote Aug. 15 an changing the common stock from its present no par value to a par value of \$3 per share.  
 It was also announced that the management is conducting negotiations for the sale and distribution of an additional 131,517.3 shares of common stock. Consummation of the proposed sale will result in a total of 400,000 shares issued and outstanding out of the authorized capital of 500,000 shares.

The proceeds from the sale, if consummated, will be used to retire the remaining balance (\$650,000) on the term bank loan and the remainder applied to working capital.

At the present time the management is carrying on negotiations with Nelson Douglass & Co., of Los Angeles, and H. M. Byllesby & Co., Inc., of Chicago, for the sale and distribution of the above-mentioned 131,517.3 shares of common stock. The verbal arrangements are that the transaction will be consummated at a price based on New York Curb Exchange quotations, on the effective date of the registration statement, less a reasonable and customary commission for underwriting and selling, provided, however, that if in the opinion of the directors such price on the clearance date justifies the sale. It will require from 30 to 45 days to file and clear the registration statement with the Securities and Exchange Commission.

The New York Curb Exchange on July 26 announced that it has approved for listing 334,313 shares of \$3 par common stock of this company, in substitution for a like amount of no par shares outstanding and listed, plus 65,687 additional shares of \$3 par common when issued.—V. 164, p. 554.

**Detroit Edison Co. (& Subs.)—Earnings—**

	1946	1945
12 Months Ended June 30—		
Gross earnings from utility operations	\$84,857,749	\$85,368,336
*Operating and maintenance charges	66,930,665	68,291,658
Federal normal tax and surtax	3,827,000	3,525,000
Federal excess profits tax		1,061,000
Balance	\$14,100,084	\$12,490,678
Other income	582,156	303,565
Gross corporate income	\$14,682,240	\$12,794,243
Deductions from income	6,191,759	6,067,318
Net income	\$8,490,481	\$6,726,925

\*Includes current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for postwar adjustments, and accruals for all taxes other than income taxes.—V. 164, p. 418.

**Detroit Gasket & Mfg. Co.—6% Stock Called—**

All outstanding shares of 6% preferred stock, par \$20, have been called for redemption Aug. 1, 1946, at \$21 per share plus accrued dividend of 20 cents per share, or a total of \$21.20 per share. Payment is being made at the City Bank Farmers Trust Co., 22 William St., New York, N. Y.—V. 161, p. 1314.

**Detroit & Mackinac Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$100,849	\$83,771	\$86,473	\$90,055
Net from railway	13,491	9,145	12,238	8,385
Net ry. oper. income	*239	2,164	6,671	2,575
From Jan. 1—				
Gross from railway	595,517	479,564	475,115	497,809
Net from railway	110,714	46,062	54,962	77,293
Net ry. oper. income	36,762	1,310	18,102	14,461

\*Deficit.—V. 164, p. 146.

**Detroit Toledo & Ironton RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$570,882	\$625,673	\$645,862	\$668,017
Net from railway	93,225	158,936	199,293	260,566
Net ry. oper. income	79,078	89,098	120,518	171,205
From Jan. 1—				
Gross from railway	4,474,141	4,860,021	4,734,074	4,924,516
Net from railway	1,213,254	2,018,777	2,026,090	2,414,121
Net ry. oper. income	613,016	1,114,145	1,123,439	1,323,383

—V. 164, p. 275.

**Detroit & Toledo Shore Line RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$333,009	\$329,728	\$302,988	\$281,712
Net from railway	136,199	139,939	125,540	117,903
Net ry. oper. income	37,291	49,179	50,906	35,280
From Jan. 1—				
Gross from railway	1,964,565	2,301,362	2,297,287	2,232,855
Net from railway	777,692	1,160,682	1,191,732	1,252,358
Net ry. oper. income	190,604	347,470	362,832	464,798

—V. 164, p. 146.

**Devoe & Reynolds Co., Inc.—Partial Redemption—**

The corporation has called for redemption on Sept. 1, 1946, through operation of the sinking fund, \$35,000 of 20-year 2 1/2% sinking fund debentures due Oct. 1, 1965, at 101% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 163, p. 3282.

**Dictaphone Corp., New York—Registers with SEC—**

The company on July 25 filed a registration statement with the SEC for 65,347 shares (no par) common stock. Underwriters, Merrill Lynch, Pierce, Fenner & Beane, New York. Stock will be offered at rate of one-half share for each share held. Unsubscribed shares will be sold to underwriters. Proceeds will be added to general funds.—V. 163, p. 900.

**Drug Products Co., Inc., N. Y.—Files with SEC—**

The company on July 25 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common. The shares are to be delivered to Benjamin Hinerfeld, Passaic, N. J., and Isidor Josephson, Nutley, N. J., as part payment of purchase price of all issued and outstanding common stock of Purity Drug Co., Inc., of Passaic, purchased by the company. Shares are valued at \$3 a share. If stock is publicly offered, supplemental letter of notification will be filed.—V. 163, p. 1861.

**Duluth Missabe & Iron Range Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$4,388,755	\$5,387,748	\$5,835,227	\$5,421,310
Net from railway	2,542,335	3,471,393	3,854,018	3,698,126
Net ry. oper. income	2,216,650	1,888,950	2,110,074	1,293,295
From Jan. 1—				
Gross from railway	8,994,877	15,793,735	15,358,704	12,353,832
Net from railway	1,216,491	6,396,495	6,177,961	4,602,438
Net ry. oper. income	410,498	3,309,177	3,194,482	1,635,592

—V. 164, p. 147.

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$291,336	\$406,729	\$365,008	\$394,054
Net from railway	*28,964	106,757	69,234	155,034
Net ry. oper. income	*60,894	84,045	48,876	136,742
From Jan. 1—				
Gross from railway	1,932,986	2,137,576	2,133,386	2,000,892
Net from railway	88,502	425,772	501,442	577,407
Net ry. oper. income	*97,629	308,272	366,230	436,388

\*Deficit.—V. 164, p. 147.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$173,600	\$237,700	\$268,600	\$265,400
Net from railway	*10,585	65,814	86,474	107,730
Net ry. oper. income	*46,292	16,188	40,588	68,818
From Jan. 1—				
Gross from railway	1,282,100	1,374,200	1,896,900	1,320,800
Net from railway	138,953	305,631	649,211	396,695
Net ry. oper. income	*925	29,852	285,298	158,544

\*Deficit.—V. 164, p. 7.

**Dumont Electric Corp.—Dividend Number 2—**

The directors have declared a quarterly dividend of 15 cents a share on the common stock, payable Sept. 1 to stockholders of record Aug. 15, 1946. An initial distribution of like amount was made on June 1, last.—V. 163, p. 2436.

**E. I. du Pont de Nemours & Co. (& Subs.)—Earnings**

Period End. June 30—	1946—3 Mos.	1945	1946—6 Mos.—1945	
Sales (net of returns, allow., outwd. freight, etc.)	159,651,582	164,107,909	307,852,718	326,402,748
Other oper. revenues	2,840,395	5,632,496	7,471,561	12,487,126
Total	162,491,977	169,740,405	315,324,279	338,889,874
Cost of goods sold and other oper. charges	104,605,191	106,669,766	200,907,744	213,103,654
Sell, gen. & adm. exps.	17,505,281	12,282,667	34,177,195	25,025,089
Depr. and obsolescence	6,652,663	8,933,759	13,227,887	17,654,109
Prov. for Fed. tax. on oper. inc. (alloc. por.)	13,870,000	30,580,000	28,040,000	60,450,000
Oper. income—net	19,857,842	11,274,213	38,971,453	22,657,022
Divs. from Gen. Motors Corp. com. stk.	5,000,000	7,500,000	12,500,000	15,000,000
Inc. from inv. in contr. cos. not wholly owned	1,493,950	109,719	1,823,230	142,719
Miscel. other inc.—net	1,115,090	1,115,090	4,507,212	315,951
Total	7,599,040	7,224,482	18,830,442	15,458,670
Prov. for Fed. taxes on oth. inc. (alloc. por.)	650,000	950,000	2,070,000	1,770,000
Other income—net	6,949,040	6,274,482	16,760,442	13,388,670
Net income	26,806,882	17,548,695	55,731,895	36,345,692
Divs. on pfd. stk.	1,899,957	1,899,957	3,799,913	3,799,913
Bal. appl. to com. stk.	24,906,925	15,648,738	51,931,982	32,545,779
*Common shs. outstdg.	11,121,962	11,117,871	11,121,962	11,113,755
Earns. per com. share:	\$2.24	\$1.41	\$4.67	\$2.93
†Co's. equity in prof. of controlled companies	743,000	651,000	823,000	1,056,000
Common dividends			33,365,763	27,789,423

\*Excluding average number of shares in treasury. †Includes, in 1945, provision for liability under renegotiation and repricing acts. ‡Not wholly owned exceeded the dividends received from such companies.

**CONSOLIDATED BALANCE SHEET JUNE 30, 1946**

**ASSETS—**Cash, \$209,863,592; accounts and notes receivable (after reserve of \$3,989,398), \$52,250,655; inventories (at cost or less, not in excess of market), \$88,409,281; funds restricted to U. S. government contracts (contra), \$11,558,469; General Motors Corp. common stock (10,000,000 shares carried at \$26.45 a share), \$264,500,000; securities of controlled companies not wholly owned (at cost), \$13,958,862; other securities and investments, \$24,014,094; plants and properties (at approximate cost), \$539,102,022; goodwill, patents, trademarks, etc., \$39,967,035; deferred charges, \$2,287,612; total, \$1,245,911,622.

**LIABILITIES—**Estimated Federal income taxes (after deducting U. S. government securities held for payment amounting to \$97,784,400), \$2,192,503; accounts payable, \$32,485,136; other accrued liabilities, \$24,316,235; U. S. government advances and related liabilities, less charges in process of settlement (contra), \$11,558,469; provision for awards to employees under bonus plan (exclusive of \$3,931,623 (included in current liabilities)), \$11,529,557; reserves for pensions (including obligation for funds borrowed from Pension Trusts, \$24,300,000), \$34,996,785; depreciation and obsolescence, \$292,508,179; insurance and contingencies, \$31,737,826; preferred stock (no par value—issued and outstanding—1,688,850 shares), \$168,885,000; common stock (\$20 par value), \$222,450,240; surplus (earned, paid-in, and arising from revaluation of assets), \$413,331,262; common stock in treasury (550 shares at cost), Dr \$79,570; total, \$1,245,911,622.—V. 164, p. 419.

**Dyke Bros., Fort Smith, Ark.—Files with SEC—**

The company on July 22 filed a letter of notification with the SEC for \$290,000 4% sinking fund debentures, due 1956. Offering price, \$1,000 a unit. Underwriters are Edward D. Jones & Co. and Metropolitan St. Louis Co., both of St. Louis. Proceeds will be used for additional working capital.

**Eastern Electronics Corp., New Haven—Files with SEC**

The company on July 26 filed a letter of notification with the SEC for 10,000 shares of class B capital stock. Offering price \$10 a share. Proceeds will be used to repay outstanding loans and purchase new equipment. Issue not underwritten.

**Eastern Gas & Water Co., Philadelphia—Files with SEC—**

The company on July 23 filed a letter of notification with the SEC for \$254,000 of secured 4% bonds, due 1976. Offering price, \$1,000 a unit. Underwriter is Bioren & Co., Philadelphia. Proceeds will be used for acquisition of properties.

**Ebasco Services Inc.—Weekly Input—**

For the week ended July 25, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power and Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt hours):

Operating Subsidiaries of—	1946	1945	Amount	Pct.
American Power & Light Co.	179,390	175,433	3,957	2.3
Electric Power & Light Corp.	73,278	81,139	*7,861	*9.7
National Power & Light Co.	101,313			

Expreso Aereo Inter-Americano, S. A.—Underwriters
On July 24 company announced agreement to acquire control of two Cuban airlines. Stockholders will vote Aug. 16 on increasing authorized common from 1,000,000 shares to 2,000,000 shares (par \$1). Probable public offering of over 300,000 shares with Van Alstyne, Noel & Co. as principal underwriters.—V. 164, p. 555.

Fairchild Engine & Airplane Corp.—Moves Office—
The corporation on Aug. 1 announced the removal of its export department from Washington, D. C., to New York City, where offices will be occupied with the head office of the corporation at 30 Rockefeller Plaza.

J. Carlton Ward, Jr., President, said the move was made to facilitate contacts with export firms, foreign corporations and foreign governments which maintain offices in New York City. The New York office under the direction of Marvin J. Parks, Manager of the export department, will handle all foreign sales of the Fairchild Packet cargo plane, the F-24 personal plane, Ranger aircraft engines, Duramold car-top boats and other products.—V. 164, p. 276.

Family Finance Corp.—Stocks Offered—An underwriting group headed by E. H. Rollins & Sons, Inc., on Aug. 1 undertook new financing on behalf of the corporation, involving issuance of 90,000 shares of 4 1/2% (\$50 par) convertible preference stock and 25,000 shares (\$1 par) common stock. The preference stock is priced at \$55 a share (flat), and the common, at \$23.50 a share.

EXCHANGE OFFER—Company is offering to the holders of its presently outstanding \$1.50 cumulative preferred stock, Series A (no par), and to the holders of its presently outstanding \$1.50 cumulative preferred stock, Series B (no par), the right to exchange such shares for shares of the 4 1/2% cumulative preference stock, on the following basis:

For each two shares of \$1.50 cumulative preferred stock, Series A, surrendered to the exchange agent, together with a cash payment to the exchange agent of \$1.25, the exchanging stockholder, will be entitled to receive one share of 4 1/2% cumulative preference stock.

For each two shares of \$1.50 cumulative preferred stock, Series B, surrendered to the exchange agent, the exchanging stockholder will be entitled to receive one share of 4 1/2% cumulative preference stock and 75c in cash.

The foregoing exchange offer is based upon an offering price for the 4 1/2% cumulative preference stock of \$55 per share and upon the redemption price of the \$1.50 cumulative preferred stock, Series A, of \$26.50 per share and the redemption price of the \$1.50 cumulative preferred stock, Series B, of \$27.50 per share, plus, in each instance, accrued dividends to Oct. 1, 1946, the date of redemption, amounting to 37 1/2c per share.

The exchange period will expire at Noon, EDST, on August 12, 1946, and any shares received after that time will not be eligible for exchange. Any shares not exchanged will be called by the company for redemption on Oct. 1, 1946, at their respective redemption prices, including accrued dividends to the date of redemption.

HISTORY & BUSINESS—Company was incorporated in Delaware on May 2, 1927. COMPANY—Company is a holding company, the subsidiaries of which are engaged in three distinct types of the finance business and activities related thereto. Company, out of its own capital or borrowings, lends its subsidiaries the moneys necessary to permit them to conduct their respective businesses. The operating offices of such subsidiaries are managed through Security Bankers Management Corp., a wholly-owned subsidiary of the company, the personnel of which furnishes supervisory, accounting and auditing services to such operating offices.

The present 95 finance offices operated by subsidiaries of the company are located in 53 cities in 16 states.

Approximately 65% of the investment of the company's subsidiaries in customers' installment notes and contracts receivable at April 30, 1946, was in loans made under the provisions of so-called "small loan laws" or similar legislation. These operations are carried on in Florida, Illinois, Kentucky, Louisiana, Maryland, Massachusetts, New York, Ohio, Oklahoma, Pennsylvania, Utah and Virginia.

PURPOSE—The net proceeds to be received by the company from the sale of the preference stock, Series A, and the common stock will be utilized to retire, either pursuant to the exchange offer or by call for redemption, the presently outstanding 87,035 1/2 shares of \$1.50 cumulative preferred stock, Series A, and 25,000 shares of \$1.50 cumulative preferred stock, Series B, the redemption prices of which are respectively \$26.50 and \$27.50 per share, plus dividends. The balance of the net proceeds will be added to the company's cash balances. It is the present intention of the company to use the major portion, if not all, of such funds to reduce outstanding bank loans and commercial paper.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, 10-year 2 1/2% sinking fund debentures due July 1, 1951, Preference stock (par \$50 per share), 4 1/2% cum. pref. stk., Sor. A (par \$50), Common stock (par \$1)

\*175,610 shares will be initially reserved for issuance upon conversion of the 90,000 shares of preference stock, Series A.

As of April 30, 1946, the company had outstanding \$7,925,000 of bank loans and commercial paper due within one year.

UNDERWRITERS—The principal underwriters named below have agreed with the company, to purchase, (i) the number of shares of preference stock, Series A, (ii) the percentages of unexchanged preference stock, Series A, and (iii) the number of shares of common stock set forth below opposite their respective names:

Table listing underwriters and their respective shares of preference stock and common stock to be purchased.

CONSOLIDATED INCOME STATEMENT

Table showing consolidated income statement for 10 months ending Apr. 30, '46 and years ended June 30, 1943, 1944, 1945, 1946.

—V. 164, p. 277.

Federated Department Stores, Inc.—Split-Up and Bank Agreement Approved—

The stockholders voted at a special meeting on July 31 to double the authorized shares of common stock and to split the outstanding common stock two-for-one. A new \$5,000,000 credit call agreement between Abraham & Straus, Inc., Brooklyn Federated unit, and the National City Bank was also approved.

Common stock was voted roughly 908,000 to 2,500 and preferred stock 85,000 to 1,000 shares in favor of the proposals. Fred Lazarus, Jr., President, has announced that it is planned to pay quarterly dividends of 37 1/2 cents on new stock, in effect doubling rate paid on the common stock prior to a 75-cent dividend paid July 31 to holders of record on July 19.

The split will be effected by the mailing about Aug. 12 of additional certificates to holders of common stock. They will not be required to surrender their present certificates. As of June 1, there were outstanding 1,212,112 of 2,000,000 authorized shares of common stock.

To preserve relative voting rights of the holders of the 128,610 shares of preferred stock, it was voted to give each preferred share two votes.

The credit call agreement, on which approval of only preferred stockholders was required, gives A. & S. the right to borrow up to \$5,000,000 on secured notes during the ten years beginning Sept. 1, 1946. Interest will be at 1 1/2% per annum to Sept. 1, 1948, and thereafter either 1 1/2% or the New York Federal Reserve rediscount rate plus 1/2 of 1%, whichever is higher with the maximum rate at any time 3%. A. & S. will pay a commitment fee of 1/4 of 1% per annum on the unused portion of the call but may reduce the call to \$4,000,000 or terminate it entirely on 30 days notice.—V. 164, p. 555.

Fidelity Credit Co., Inc., Aberdeen, Md.—Files with SEC—

The company on July 25 filed a letter of notification with the SEC for 1,000 shares (\$100 par) preferred stock. Offering price \$100 a share. Proceeds will be used for working capital. Issue not underwritten.

Finch Telecommunication, Inc., N. Y.—Files with SEC

The company on July 24 filed a letter of notification with the SEC for 2,000 shares (\$1 par) capital stock for benefit of William G. H. Finch, Underwriter, Littlefield & Co., Providence, R. I. Offering price at market, estimated at \$13 a share. Proceeds will go to seller.—V. 162, p. 1281.

Flint Frozen Food, Inc., Asbury Park—Files with SEC

The company on July 26 filed a letter of notification with the SEC for 2,700 shares of 6% preferred stock (\$100 par), 2,700 shares (\$1 par) common and 2,700 non-transferable warrants to be offered in units of one share of preferred and one share of common at \$110 a unit. Proceeds will go to working capital. Not underwritten.

Florida East Coast Ry.—Earnings—

Table showing earnings for Florida East Coast Ry. for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Fohs Oil Corp.—New President, etc.—

Lawrence S. Reed has been elected President. It was announced on July 31 that Foroy Petroleum, Inc., a wholly owned subsidiary, has been merged into the parent concern. Another subsidiary, DeLarge Oil Co. has elected a new staff of officers with W. H. Hendrickson as President.—V. 164, p. 7.

Food Machinery Corp.—Awarded Judgment—

Judgment was awarded this corporation on July 15 as a result of a suit brought by the corporation against Pacific Can Co. and Flottill Products, Inc., for infringement of a patented feature of pressure cookers and coolers owned by Food Machinery.

U. S. District Judge Michael J. Roche presided at the litigation in San Francisco, Calif., in which Food Machinery Corp. as plaintiff sought an injunction and accounting for alleged infringement of two patents which it held as assignee of the inventor, Albert R. Thompson of Los Gatos, Calif. Mr. Thompson is a director of Food Machinery Corp. and was formerly Chief Engineer for many years prior to his retirement from this post last fall.

In an opinion handed down by Judge Roche it was pointed out that one of the patents in suit expired shortly after the suit was filed and it was held that this patent was not infringed. The other patent was found to be infringed and the Court ordered that Pacific Can Co. as manufacturer, and Flottill Products, Inc., as user, of the infringing machine, be permanently enjoined from further infringement of this patent.

Judge Roche further ordered that the case be referred to a Special Master to take an accounting of profits realized by the defendants and the damages suffered by the plaintiff from the infringement, and that the plaintiff have judgment against the defendants therefor.

The patented feature held by Judge Roche to have been unlawfully incorporated in the cooker and cooler manufactured by Pacific Can Co. was found by the Court to have solved a problem that had long plagued the canning industry. Food Machinery Corp. officials say that this feature is employed in the continuous pressure cookers and coolers manufactured by the Corporation's Anderson-Barngrover Division at San Jose. These machines are said to be widely used throughout the canning industry in the sterilization of canned fruits, vegetables, evaporated milk, meat and fish products.—V. 163, p. 3417.

Foreman Fabrics Corp., N. Y.—Files with SEC—

The company on July 29 filed 110,000 shares (\$1 par) common stock, all outstanding. Underwriters are Cohu & Torrey.

Fort Worth & Denver City Ry.—Earnings—

Table showing earnings for Fort Worth & Denver City Ry. for June 1946, 1945, 1944, 1943, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Frosh Shoe Co., Inc., N. Y.—Files with SEC—

The company on July 29 filed a letter of notification with the SEC for \$300,000 12-year 3% debentures, due July 1, 1958. Price par. Proceeds will be added to general funds. Issue not underwritten.

General Bronze Corp., L. I. City, N. Y.—Registers with SEC—

The company on July 26 filed a registration statement with the SEC for 115,000 shares of cumulative convertible preferred stock (\$25 par). Underwriters, W. C. Langley & Co. and Aronson, Hall & Co. Proceeds will be used to pay cost of acquisition, construction and equipment of new plant, and for working capital.—V. 162, p. 1281.

General Instrument Corp.—New Directors—

Richard E. Laux, Executive Vice-President of this corporation and President and a director of its wholly owned subsidiary, The F. W. Sikes Co., of Chicopee, Mass., has been elected a director of General Instrument Corp. Henry Mulcahy, New York attorney, was also elected a director.—V. 164, p. 556.

General Motors Corp.—Sells \$125,000,000 Notes Privately—The corporation announced Aug. 1 the sale of \$125,000,000 2 1/2% long term notes to eight life insurance companies. Of the total, \$96,000,000 will mature in 1976, and is being taken at 99 1/2%. The balance of \$29,000,000 will mature in 1966 and is being taken at 100 1/4%. Notes are dated Aug. 1, 1946.

Proceeds will be used for plant expenditures and working capital requirements to enable corporation to expand production to meet the anticipated demand for its products, the company said.

The 1976 series provides for amortization payments to start at the end of the sixth year. No amortization of the 20-year series is required but the company may make annual pre-payments. Both series may be called in whole or in part, with a sliding scale of premiums.

Life insurance companies participating are: Aetna Life Insurance Co., The Equitable Life Assurance Society of the U. S., John Hancock Mutual Life Insurance Co., The Mutual Life Insurance Co. of N. Y., New York Life Insurance Co., The Northwestern Mutual Life Insurance Co., The Prudential Insurance Co. of America, and Metropolitan Life Insurance Co.

Weekly Output Again Up—

General Motors' production of passenger cars in the United States for the week ended July 27 rose more than 1,600 units over the previous week despite a slight increase in the total number of supplier strikes currently affecting GM production, C. E. Wilson, President, announced on July 31.

The improved U. S. car production was made possible because many of the recent supplier strikes are affecting GM's Canadian divisions only, while the strike situation in this country is improving, Mr. Wilson said.

GM produced 20,438 passenger cars in the U. S. in the July 27 week compared with 18,781 produced in the previous week. However, passenger car production fell more than 50% below production for the comparable week in 1941 when 42,094 cars were turned out. General Motors' total U. S. production of cars for the year to date is 227,938 compared with 1,376,385 produced during the same period of 1941.

Greatest improvement in production among the GM car divisions was shown by Cadillac which assembled 666 cars because of material shortages. Likewise, the Chevrolet Motor Division, for the first time since V-J Day, produced more than 10,000 cars in one week. Chevrolet's production for the July 27 week was 10,321 compared with 22,755 cars produced by that division in the comparable week of 1941.

Truck production fell off slightly with 8,385 units produced as compared with 8,762 produced during the week ended July 20. Total production of trucks by GM this year to date is 114,301 compared with 263,448 for the same period of 1941.

The total number of supplier strikes jumped from 55 for two weeks ago to 60 for the week ended July 27. Of this total, 24 supplier strikes are affecting GM's Canadian divisions.

Thirty-three of the current supplier strikes have lasted more than 60 days, seven for more than 31 days and 18 for from one to 30 days. Following is a tabulation of production figures for car and truck divisions:

Table showing production figures for Chevrolet-Passenger, Truck, Pontiac, Oldsmobile, Buick, Cadillac, GMC Truck & Coach-Trucks, Coaches, and GM of Canada for Week End July 27, '46, Week End July 20, '46, and Jan. 1 to '46.

Report for Quarter Ended June 30, 1946—

CONSOLIDATED INCOME FOR THE SIX MONTHS ENDED JUNE 30, 1946 AND 1945

Table showing consolidated income for the six months ended June 30, 1946 and 1945, including Net sales, General Motors Corporation's equity, Profit from the sale of corp.'s stockholdings in the National Bank of Detroit, Total income, Cost of sales and other oper. chgs., Selling, gen. and administrative exp., Cost of postwar conversion charged to reserve for postwar conting. and rehab. created by chgs. to income in prior years, Deprec. and amort. of real estate, plts. and equipment, Prov. for employees' bonus, Prov. for U. S. and foreign income and exc. prof. taxes, Bal. before special income credit, Special inc. credit, Net income, Divs. on pfd. stock, Amt. earn. on com. stock, Common dividends, Ave. no. of com. shares, Earnings per com. sh., Adjusted.

In earnings (net) of subsidiary companies not consolidated (dividends and interest received amounted to \$901,291 and \$974,026 for the second quarter and the six months ended June 30, 1946, and \$679,084 and \$774,942 for the second quarter and the six months ended June 30, 1945).

Including dividends received of \$3,506,178 and \$4,086,811 for the second quarter and the six months ended June 30, 1946, and \$1,826,213 and \$3,456,588 for the second quarter and the six months ended June 30, 1945.

Portion of reserve for postwar contingencies and rehabilitation utilized during the period to absorb costs of postwar reconversion.

NOTE—Net income does not include profits realized abroad which were not remitted to the United States from certain foreign countries where exchange restrictions exist.

Comments on Quarterly Statement—

With shortages of materials and supplies, due chiefly to strikes in suppliers' plants, continuing to restrict production greatly, net sales in the second quarter of 1946 amounted to \$417,310,182 compared with \$92,231,648 in the second quarter of 1945 when sales of war materials were substantial, the quarterly report to the corporation's more than 423,000 stockholders disclosed on July 30.

The report, signed by Alfred P. Sloan, Jr., Chairman, and C. E. Wilson, President, also indicated that sales in the first six months of 1946 were only \$492,260,800, reflecting the shutdown of most GM plants in the United States in the first quarter because of the JAW-CIO strike. In the first six months of 1945 sales amounted to \$2,014,924,823, including war material sales of \$1,749,081,981.

The report pointed out that there was expended for physical plant reversion a total of \$15,718,473 in the second quarter of 1946 and \$21,132,923 in the first six months. These amounts were charged against operations and an equivalent amount from a previously provided reserve was credited to income. Since these costs are allowable deductions for tax purposes, earnings in the second quarter and six months were favorably affected by approximately \$6,300,000 and \$8,400,000, respectively, equivalent to a tax credit on these costs at the combined normal tax and surtax rate of 40%.

The report noted that the amount of any adjustment accruing through the carryback provisions of the Internal Revenue Code as applied to unused excess profits credits will be based on the total taxable earnings in the year. Since the year's earnings cannot be determined now, any tax adjustment applicable to an individual quarter is difficult to establish.

"There is more than one approach to the problem which might be said to be sound and equitable, each of which would result in a somewhat different earnings determination for these interim periods," the report stated. "For this reason quarterly reports during 1946 must be looked upon as estimates based upon certain assumptions and interpretations. This would not be the case under ordinary circumstances.

"Notwithstanding the substantial loss resulting from operations to date, the assumption is made for the purpose of calculating income taxes that operations for the year as a whole will result in a profit. On the basis of this assumption, the operating loss for the second quarter and for the first six months has been adjusted as follows:

"(1) by a tax credit computed at the combined normal tax and surtax rate of 40%, representing the amount by which the normal tax and surtax for the year may be reduced because of the loss in the foregoing of the year; and

"(2) by an additional credit to income equal for the second quarter to one-fourth, and for the six months to one-half, of the maximum amount of taxes which may be recovered through the carryback to 1944 of the unused excess profits credit for 1946.

"On the basis of the foregoing, a total of \$28,466,000 has been credited to income in the second quarter and \$81,330,000 in the first six months, representing estimates of the tax credit and carryback refund allocable to these periods. These aggregate amounts include the estimated reduction in taxes attributable to reversion costs incurred in these periods described above."

CONDENSED CONSOLIDATED BALANCE SHEET

Table with columns for ASSETS and LIABILITIES, and rows for various financial items like Cash, U. S. Govt. securities, Inventories, etc., with values for June 30, 1946, Dec. 31, 1945, and June 30, 1945.

\*Adjusted. †After reserve for doubtful receivables of \$923,181. ‡After reserve for depreciation at June 30, 1946, of \$716,450, 189, Dec. 31, 1945, \$698,756,504, and June 30, 1945, \$663,928,987. §Represented in 1946 by 7,950 shares held for bonus purposes.—V. 164, p. 556.

General Phoenix Corp.—Stock Sold—Reynolds & Co. have sold at \$26 per share 3,800 shares (par \$25) \$1.50 series preferred stock on behalf of National Industrial Loan Corp.—V. 146, p. 278.

General Public Utilities Corp.—Weekly Output—The electric output of this corporation for the week ended July 26, 1946, amounted to 127,296,681 kwh., an increase of 3,846,126 kwh., or 3.1%, over the corresponding week of 1945.—V. 164, p. 556.

Georgia RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Georgia Southern & Florida Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

(E.) Gerli & Co., Inc.—Chairman—Expansion—Col. R. C. Kramer has been elected a director and Chairman of the board. It was announced on July 30 by Paulino Gerli, President of this corporation which recently expanded its interests to form Super Film Distributing Corp.—V. 135, p. 4040.

Gillette Safety Razor Co. (& Subs.)—Earnings—Table with columns for 1946, 1945, 1944, 1943 and rows for Profit from operations, Depreciation, For. & dom. inc., etc.

Glen Industries, Inc., Milwaukee—Registers with SEC—The company on July 31 filed a registration statement with the SEC for 50,000 shares of \$1.25 cumulative convertible preferred stock series A (\$20 par) and 150,000 shares (10c par) common, all issued and outstanding and being sold by eight selling stockholders. Underwriters are Van Alstyne, Noel & Co.

Glidden Co.—Increases Dividend—The directors have voted an extra dividend of 30 cents per share and a quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 12. The increase in the interim dividend to 50 cents from the 40 cents paid previously places the stock on a \$2 annual basis.

Grand River Airpark Corp., Grand Rapids—Files with SEC—The company on July 26 filed a letter of notification with the SEC for 188,000 shares of common stock. Offering price \$1 a share. Proceeds will be used to provide an airport, sea plane base, hangars and machinery and equipment for operating public airport north of Grand Rapids. Issue not underwritten.

Great Lakes Paper Co., Ltd.—Calls 5% Bonds—All of the outstanding 5% first mortgage 20-year sinking fund bonds dated April 3, 1936, have been called for redemption on Oct. 1, 1946, at 102 and interest. Payment will be made at the Dominion Bank in Toronto, Canada, or at the agency of the Dominion Bank in New York, N. Y., or at the Continental Illinois National Bank & Trust Co., in Chicago, Ill., at the holder's option.—V. 163, p. 311.

Great Lakes Plating Co.—Stock Offered—An offering of 115,000 shares of common stock (par \$1) was made July 26 at \$7 per share by a group of underwriters, including Dempsey Co., Ames, Emerich & Co., Inc., Sills, Minton & Co., Mason Brothers and Burr & Co., Inc. Proceeds of the sale go to Dempsey & Co., selling stockholder.

Transfer Agent—Harris Trust and Savings Bank, Chicago. Registrar—Continental Illinois National Bank & Trust Co. of Chicago.

CAPITALIZATION table with columns for Common shares (\$1 par), Authorized, Outstanding and rows for Dempsey & Company, Ames, Emerich & Co., Inc., Sills, Minton & Co., Inc., Mason Brothers, Burr & Company, Inc., Wayne Hummer & Co.

STATEMENT OF NET INCOME table with columns for 4 Mos. End. Apr. 30, '46, 1945, 1944, 1943 and rows for Sales, less ret. & allow., Cost of goods sold, Sell., gen. & adm. exps., Net prof. fr. oper., Total other income, Gross income, Total income deductions, Fed. norm. tax & surtax, Net income.

Great Northern Ry.—Earnings—Table with columns for 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Green Bay & Western RR.—Earnings—Table with columns for 1946, 1945, 1944, 1943 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Grolier Society, Inc., N. Y.—Registers With SEC—The company on July 29 filed a registration statement with the SEC for 18,500 shares at \$4.25 cumulative preferred stock (\$100 par), with non-detachable common stock purchase warrants entitling registered holders of shares of the \$4.25 preferred to purchase at any time 64,750 shares of common stock at \$16 a share at the ratio of 3 1/2 common shares for each preferred share held, and 120,000 shares of \$1 par common stock. Underwriters are to purchase from the company 18,500 shares of preferred and 20,000 shares of common; and from Fred P. Murphy and J. C. Graham, Jr., 100,000 shares of issued and outstanding common. Prices: preferred \$100 a share; common \$14 a share. Proceeds will be used to retire \$6 cumulative preferred, pay notes, discharge a loan. Underwriters, H. M. Bylesby & Co.

Guerin Mills, Inc., Woonsocket, R. I.—Control—The controlling stock interest of this corporation, representing collateral security for a note of Theophile Guerin, dated Nov. 21, 1924, payment of which had defaulted, was sold at Providence, R. I., at public auction, it was announced on July 30. The purchaser was a group consisting of Edmund E. Hills, Hollis F. Nichols and Robert B. Dresser, trustees for the holder of the note. Mr. Dresser stated that the management of the mills would not be changed. The group purchased one of the two blocks of common offered—33,334 shares—for which it paid \$8,600. It also bought a block of 3,024 shares of second preferred stock for \$11,000. A second block of the common stock—5,357 shares—brought \$1,400.—V. 127, p. 960.

Hajoca Corp.—Rights to Stockholders—The company is offering its stockholders of record Aug. 15, 1946, the right to subscribe at \$25 a share for one additional share of \$1 par common stock for each 6 shares held. Rights expire Oct. 1. The stockholders at the annual meeting Feb. 15 approved an increase in the authorized common stock to 200,000 shares from 62,000 shares, of which 60,000 shares are outstanding.—V. 163, p. 903.

(W. F.) Hall Printing Co.—Votes Split-Up—The stockholders on July 29 approved a proposal to increase the amount of authorized common stock to 1,200,000 shares, par \$5, from 600,000 shares, par \$10. The board of directors proposed this increase to make way for a two-for-one split, effective July 31. Upon the amendment becoming effective, there will be issued and outstanding 1,000,000 common shares, par value \$5 each. There will remain 200,000 common shares unissued.—V. 164, p. 422.

(M. A.) Hanna Co.—Earnings—Table with columns for Period End. June 30, 1946—3 Mos.—1945, 1946—6 Mos.—1945 and rows for Net income, Inter. on long-term debt, Deprec. and depletion, Fed. taxes on income, estimated, Net profit before minority interest, Minority interest, Net profit, Preferred divs. paid, Common dividends paid, Common shares issued, Earnings per com. share.

Hansy Copper & Gold Mines, Inc., Avery, Idaho—Files with SEC—The company on July 23 filed a letter of notification with the SEC for 240,000 shares of capital stock to be sold for the benefit of the issuer. Offering price 10 cents a share. Proceeds will be used to develop mining property, and purchase machinery and equipment. Issue not underwritten.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—Table with columns for Period End. June 30, 1946—3 Mos.—1945, 1946—6 Mos.—1945 and rows for Net profit, Outstanding com. shs., Earnings per share.

New Director Elected—At the meeting of the directors held July 22 Richard G. Croft was elected a member of the board. Mr. Croft became a director in 1937, and resigned to enter the Armed Services in 1941.—V. 162, p. 2942.

Haskelite Manufacturing Corp.—Registers with SEC—The company on July 26 filed a registration statement with the SEC for \$1,400,000 15-year 4 1/2% sinking fund debentures due 1961, and warrants with each debenture for purchase of a maximum of 30 shares of \$5 par common. Underwriters, Braliford & Co., Chicago, offering price, 100. Of the \$1,285,562 estimated net proceeds, company will use \$750,000 to purchase preferred stock of Humboldt Plywood Inc., an Oregon corporation, and \$75,000 to buy equipment. Any balance will be added to working capital.—V. 163, p. 2581.

Haverty Furniture Companies, Inc.—Calls Pfd. Stock—All of the outstanding shares of convertible preferred stock, without par value, have been called for redemption on Aug. 25, next, at \$27.50 per share, plus accrued dividend of 23 cents per share, or a total of \$27.73 per share. Payment will be made at the Citizens & Southern National Bank, Atlanta, Ga. The privilege of converting each share of said preferred stock into one share of common stock will expire at the close of business on Aug. 20, 1946.—V. 150, p. 1280.

Hayden Hill Consolidated Mining Co.—Files with SEC—The company on July 22 filed a letter of notification with the SEC for 400,000 shares of capital stock. Underwriter, Waldorf Theodore Anderson. Offering, price 2 1/2c. Proceeds will go to the five selling stockholders viz: Waldorf Theodore Anderson; Butte & Couer D'Alene Development Co.; Cecil Oliver Dunlop; Elmer Edward Johnston; Hunter Creek Mining Co., Spokane, Washington.

Hayes Mfg. Corp.—To Vote on Acquisition—The adjourned annual meeting will be held at 10:30 a. m., Aug. 9, at the Grand Rapids office of the company, according to a notice sent to the stockholders with the proxy statement on July 30. Stockholders of record July 1, 1946, will be entitled to vote at the meeting. The proxy statement gives the details of the proposed acquisition of American Engineering Corp. of Philadelphia and its subsidiaries, which include Faraday Electric Corp. of Adrian, Mich., and says that this acquisition is subject to Hayes' registration statement becoming effective. The Hayes company proposes to issue 185,000 shares of common stock in exchange for the 432,000 shares of American Engineering common stock held by Chicago interests.—V. 163, p. 2853.

Hercules Powder Co., Inc.—Earnings—Table with columns for 6 Months Ended June 30, 1946, 1945, 1944 and rows for Net sales and operating revenues, Profit from operations, Other income, Total income, Provision for contingencies, Miscellaneous deductions, U. S. capital stock taxes, Normal and surtax, Federal excess profits tax, Foreign income & exc. profits tax, Net earnings, Preferred dividends, Common dividends, Earnings per common share.

CONDENSED BALANCE SHEET JUNE 30, 1946 (Including Subsidiaries in Canada and England) —ASSETS—Cash, \$17,227,060; U. S. Govt. securities (market value \$5,716,770), \$5,711,449; postwar refunds of U. S. taxes, \$160,908; accounts receivable (less reserve of \$860,434), \$8,214,660; inventories, \$14,777,125; cash and reimbursable items (per contra), \$1,909,367;

fixed assets (after reserve for depreciation and amortization of \$40,545,106), \$20,869,810; other assets, \$113,447; deferred charges, \$568,015; total, \$69,551,841.

LIABILITIES—Accounts payable, \$2,605,202; accrued accounts, \$1,971,228; deposits for returnable containers, \$1,398,032; preferred dividend, \$109,360; U. S. and foreign taxes on income, \$7,061,271; advances and accounts payable (per contra), \$1,909,367; reserves: insurance (including \$131,534 estimated liability on claims), \$1,235,533; pensions, \$5,466,118; contingencies, \$982,840; miscellaneous, \$94,283; \$7,778,774; 5% cumulative preferred stock (par \$100), \$9,619,400; common stock (2,711,336 shares, no par), \$16,945,850; capital surplus, \$4,112,456; earned surplus, \$17,618,376; treasury stock—at cost (8,706 shares preferred and 77,916 shares common), Dr. \$1,577,475; total, \$69,551,841.—V. 163, p. 3135.

Herd Theatrical Corp., N. Y.—Files with SEC—

The company on July 26 filed a letter of notification with the SEC for 2,500 shares of class A (par 10c) and 2,500 shares of class B stock (par 10c) and 2,400 shares of 3% cumulative preferred stock (\$100 par). Offering prices, 10c a share for both class A and class B and \$100 a share for preferred. Proceeds will be used for working capital. Not underwritten.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. June 30, 1946, 1945, 1944. Rows include Gross profit on sales, Operating profit, Other income, Gross income, Cash discount, etc., Federal and State taxes, Net income, Convertible pfd. divs., Common dividends, Surplus, Shs. of com. stk. outstdg. (no par), Earnings per share.

Houston Lighting & Power Co.—Earnings—

Table with 4 columns: Period End. June 30, 1946—Month—1945, 1946—12 Mos.—1945. Rows include Oper. rev.—electric, Operation, Maintenance, Depreciation, Amort. of limited-term electric investments, Prov. for maint. & repairs deferred, Prov. for Fed. inc. and excess profits taxes, All other taxes, Net operating rev., Other income—net, Gross income, Income deductions, Net income, Dividends applicable to preferred stocks for the period, Balance.

Hudson Coal Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1946—3 Mos.—1945, 1946—6 Mos.—1945. Rows include Gross, Expenses, Prov. for Federal taxes on income, Taxes, other than taxes on income, Fixed charges, Deprec. and depletion, Net income.

Hudson & Manhattan RR.—Earnings—

Table with 4 columns: Period End. June 30, 1946—Month—1945, 1946—6 Mos.—1945. Rows include Gross oper. revenue, Oper. exp. and taxes, Operating income, Non-oper. income, Gross income, Income charges, Int. on adjust. inc. bds., Deficit, Deficit, exclusive of interest on adjustment income bonds.

To Pay 1/2 of 1% Interest—

The directors have declared an interest payment of 1/2 of 1%—or \$5 per \$1,000 bond—on the 5% adjustment income issue. The payment covers the six months ended on June 30 and will be made on Oct. 1. The last payment on the income bonds was 1 1/4% on April 1. The railroad was out of operation for 29 days in May and June because of a strike.—V. 164, p. 8.

Hygrade Food Products Corp.—Partial Redemption—

The corporation has called for redemption on Oct. 1, next, through operation of the sinking fund, \$68,000 of first and refunding mortgage convertible 6% gold bonds, series A and series B, due Jan. 1, 1949, at 105 and interest. Payment will be made at either the Irving Trust Co., trustee, One Wall St., New York, N. Y., or at the City National Bank & Trust Co., 208 So. LaSalle St., Chicago, Ill. The privilege of conversion of the called bonds will expire at the close of business on Oct. 1, 1946.—V. 163, p. 652.

Illinois Central—Earnings of System—

Table with 4 columns: Period End. June 30, 1946—Month—1945, 1946—6 Mos.—1945. Rows include Ry. oper. revenues, Ry. oper. expenses, Ry. tax accruals, Equip. and jt. facility rents (net Dr), Net ry. oper. income, Other income, Misc. deductions, Income available for fixed charges, Fixed charges, Net income.

Illinois Terminal RR.—Earnings—

Table with 4 columns: June—1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Incorporated Investors—Quarterly Report—

The total net assets increased from \$90,810,110 at the beginning of the second quarter, represented by 2,865,939 outstanding shares, to \$93,216,161 at the end of the quarter, represented by 2,927,983 outstanding shares. The net asset value per share increased during the quarter from \$31.69 to \$31.84 ex-dividend. The realized profits at the end of the June quarter were \$2,705,016, equivalent to 92 cents per share. Unrealized profits were \$33,990,640, equivalent to \$11.61 per share.

INCOME STATEMENT FOR QUARTER ENDED JUNE 30

Table with 4 columns: 1946, 1945, 1944, 1943. Rows include Income from dividends, Interest, Total, Management fees, Taxes, Regis. and filing fees, Transfer agent's fees and expenses, Miscellaneous expenses, Net income, Cash dividend paid.

STATEMENT OF NET ASSETS AS AT JUNE 30, 1946

Table with 2 columns: On the Basis of Stating Investment Securities at Market Quotations. Rows include Cash, Investment securities at market quotations, Current receivables, Total, Dividend payable July 31, 1946, Other current liabilities, Net assets, Investments at cost.

Indiana Harbor Belt RR.—Earnings—

Table with 4 columns: Period End. June 30, 1946—Month—1945, 1946—6 Mos.—1945. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. oper., Railway tax accruals, Equip. and jt. facil. rts., Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed chgs., Net deficit after fxd. charge, Deficit, income.

Indianapolis Water Co.—Earnings—

Table with 4 columns: 12 Mos. End. June 30, 1946, 1945, 1944, 1943. Rows include Gross revenue, Operating, maint. and retirement or deprec., All Fed. and local taxes, Interest charges, Other deductions, Bal. avail. for divs.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Utility plant, \$25,254,628; investments and fund accounts, \$9,413; cash, \$1,535,615; U. S. Government securities, \$1,250,000; accounts receivable, \$316,820; materials and supplies, \$172,612; special deposits, \$17,689; prepayments, \$9,109; unamortized debt discount and expense, \$1,019,331; miscellaneous suspense, \$17,960; total, \$29,603,177.

LIABILITIES—First mortgage bonds 2 1/4% series due 1976, \$14,725,000; first mortgage bonds 3% series due 1975, \$1,000,000; common stock, \$4,000,000; 5% cumulative preferred stock, \$1,054,900; consumers' deposits, \$123,533; matured interest, \$1,253; taxes accrued, \$991,288; interest accrued, \$94,677; other current and accrued liabilities, \$82,761; revenues billed in advance, \$1,788; unamortized premium on debt, \$265,098; customers' advances for construction, \$204,303; miscellaneous unadjusted credits, \$3,028; contributions in aid of construction, \$2,593,442; reserve for depreciation, \$2,101,699; other reserves, \$25,976; earned surplus, \$2,334,452; total, \$29,603,177.—V. 163, p. 3286.

Industrial Brownhoist Corp.—Earnings—

Table with 4 columns: Period—3 Mos. End—6 Mos. End. June 30. Rows include Net profit, Prov. for depr. of plant, Prov. for Federal and Canadian income and excess profits taxes, Net profit.

NOTE—The statement published for the six months ended June 30, 1945 included amortization of defense facilities computed at the rate of 20% per annum. In the above statement the provision for amortization has been reversed and a provision for depreciation at normal rates has been substituted, as these facilities have continuing usefulness. This had the effect of increasing the net profit \$65,386 for the period ended June 30, 1945.—V. 164, p. 557.

Industrial Rayon Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30, 1946—3 Mos.—1945, 1946—6 Mos.—1945. Rows include Inc. excl. of the following item, Payments received from the sale of patents, Income, Estd. Fed. taxes on inc., Net income, Net inc. after pfd divs., Net inc. per shr. of new com. stock (par \$1), Note (1) Total deprec. & amortiz. of plant & equipment.

(2) Pursuant to an amendment to the corporation's certificate of incorporation, effective April 1, 1946, each share of the corporation's then outstanding common stock (no par) was changed into two shares of the corporation's common stock with a par value of \$1 per share. Earnings per common share shown above outstanding after giving effect to the new issue.—V. 163, p. 3286.

Inland Investors, Inc.—Earnings—

Table with 4 columns: 6 Months Ended June 30—1946, 1945. Rows include Income, dividends, Expenses, Profit excl. of secur. transactions and taxes on income, Federal taxes on income (est.), Net profit, Previous earned surplus, Credit resulting from sales of securities at prices in excess of carrying amounts, Total surplus, Dividends paid, Balance earned surplus, June 30.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Demand deposits, \$57,983; marketable securities (quoted market prices at June 30, 1946, \$3,204,692), \$1,705,775; interest and dividends receivable, \$10,557; total, \$1,774,315. LIABILITIES—Accrued corporate and payroll taxes, \$830; Federal normal income tax and surtax, estimated, \$3,035; capital stock (par \$10), \$1,000,000; capital surplus, \$424,140; earned surplus (since Dec. 31, 1931), \$346,310; total, \$1,774,315.—V. 163, p. 1567.

Interchemical Corp.—New Division—

This corporation, a major supplier of chemical coatings, including printing inks, industrial finishes, textile colors and other coated fabrics, has announced the formation of the Murphy paint division. The new division will distribute the 81-year old brand of Murphy household paints and specialists in addition to aircraft and automotive refinishing products and maintenance paints. These were added to Interchemical's products in 1944 with the acquisition of the Murphy Varnish Co. The finishes division of Interchemical will continue to market lacquers, varnishes, enamels and other finishes for industrial use. Separation of the company's consumer paint sales from its industrial finishes operations will permit both divisions to expand their specialized services. E. W. Pittman, President, stated. The corporation operates paint and varnish factories at Newark, Cincinnati, Chicago and Los Angeles. It has also scheduled a new plant at Elizabeth, N. J., and plans expansion of existing facilities.—V. 164, p. 147.

International Great Northern RR.—Earnings—

Table with 4 columns: June—1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

International Investment Corp.—Changes Name—

The stockholders on July 23 approved a proposal to change the name of this corporation to International Investing Corp. (which see) and beginning July 29 the New York Curb Exchange recorded transactions in the \$1 par common stock under the new name. This corporation was originally incorporated in Delaware on Aug. 25, 1932, as General Water Works & Electric Co., pursuant to plan of reorganization of General Water Works & Electric Co. and the name, International Investment Corp., was adopted on Jan. 10, 1946.

International Investing Corp.—New Name—Semi-Annual Report—Stewart B. Hopps, President, on July 24 stated:

A special meeting of stockholders was held on July 23, 1946, and the certificate of incorporation was amended to change the name of the corporation from International Investment Corp. to International Investing Corp.

The net asset value of the common stock of the corporation as of June 30, 1946, on the basis of market quotations for securities having quoted market prices and taking the other investments at cost which, in the opinion of the directors, is not less than their fair value, amounted to \$22 per share on the outstanding 178,362 shares of common stock. The corresponding equity per share as of Dec. 31, 1945, was \$21.46 per share.

Net income (substantially all represented by net profits on sales of investments) as reflected by the statement of income for the six months to June 30, 1946, amounted to \$340,098, or the equivalent of \$1.91 per share on the outstanding common stock. After deducting unrealized depreciation in the value of investments at June 30, 1946 (\$93,416), the balance of net income would be reduced to \$246,682, which is equivalent to \$1.38 per share.

INCOME STATEMENT FOR SIX MONTHS ENDED JUNE 30, 1946

Table with 2 columns: Income from dividends, Income from interest, Total income, Total expenses, Net income before profits on sales of investments, Net profits on sales of investments (see Note), Net income, Based upon average cost.

NOTE—No provision has been made for Federal income tax on investment profits as the net capital loss carryover, based upon net losses reported in tax returns filed for prior years, exceeds the amount of such profits.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks, \$956,485; dividends and accrued interest receivable, \$2,402; accounts receivable, \$2,165; investments for which market quotations are available—at cost (at quoted market prices, \$2,686,000), \$2,780,016; other investments (at cost), \$325,364; prepaid insurance, \$1,198; total, \$4,067,631.

LIABILITIES—Payable for securities purchased, \$10,605; provision for Federal income tax, \$13,752; other current and accrued liabilities, \$25,541; common stock (par \$1), \$178,362; paid-in and capital surplus, \$2,669,378; earned surplus (undistributed profits and income), \$1,169,993; total, \$4,067,631.

NOTES—Federal income tax returns for the years 1942 to 1945, inclusive, are subject to review by the Treasury Department. The outstanding shares of common stock are stated after deducting 39,260 shares heretofore repurchased but not formally retired until July, 1946.

International Paper Co.—Calls \$25,000,000 of Preferred Stock—

The company announced on July 25 that 250,000 shares of its 5% cumulative convertible preferred stock have been called for redemption on Aug. 27, 1946, at \$105 per share, plus accrued dividends of 80 cents per share. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Each share of the stock called for redemption is convertible into 2 1/2 shares of common stock at any time up to the close of business on Aug. 26, 1946. Certificates to be converted may be surrendered at the Bankers Trust Co., or at The First National Bank of Boston, 45 Milk St., Boston, Mass., or at the Montreal Trust Co., 511 Place d'Armes, Montreal, Canada. See also V. 164, pp. 280 and 9.

(Continued on page 727)

# The Capital Flotations in the United States During the Month of June And for the Six Months of the Calendar Year 1946

Corporate emissions for the month of June aggregated \$692,915,315, the second largest monthly total this year, being exceeded by the month of May when the aggregate was \$870,875,019. The month's total compares with \$80,437,425 in June 1945 which was the smallest monthly total since September 1942. Of the June total \$307,350,014, or 44.4% was for new money purposes and \$385,565,301, or 55.6% was for refunding. Thus the financing for the month followed the trend of the previous 30 months with the exception of January 1946.

Private placements for June comprised eleven separate issues, aggregating \$69,719,500, or 10.06% of the total,

compared with 14.1% of the May figures, 12.1% of the April total, 9.4% of the issues so placed in March, 28.4% of the February and 12.1% of the January total.

Municipal issues for June footed up \$124,256,152, compared with \$149,890,421 in May and \$50,353,290 in June of last year. Of the June figures \$108,135,852 was for new money and \$16,120,300 for refunding.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,550	137,683,000	176,456,550
February	47,088,901	264,262,410	311,351,311	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March	128,215,273	307,414,675	435,629,948	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	306,474,227	684,631,086	991,105,313	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
April	289,599,643	387,662,791	677,262,434	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May	199,771,028	671,103,991	870,875,019	159,360,123	367,086,226	526,446,349	61,115,868	189,591,294	225,707,162
June	307,350,014	385,565,301	692,915,315	1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter	796,720,665	1,444,332,083	2,241,052,748	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months	1,103,194,912	2,128,963,169	3,232,158,081	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July				211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August				107,244,173	338,267,743	445,511,916	105,572,951	143,408,024	248,980,975
September				104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter				423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months				826,381,452	3,531,771,293	4,358,152,745	488,667,748	1,430,562,237	1,919,429,985
October				213,629,022	988,931,090	1,202,560,112	136,614,313	618,835,452	755,450,265
November				60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December				164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter				438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months				1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531

†Revised.

### Results for the Half Year

Corporate financing for the first six months of 1946 had an aggregate value of \$3,232,158,081, compared with \$2,140,844,705 for the like period of 1945. The 1946 total is the largest since 1930 when \$3,964,471,707 was reported. Of the 1946 total, \$1,103,194,912 was for new money and \$2,128,963,169 for refunding. Of the total corporate issues for the half-year, bonds and notes added up to \$2,093,174,000, as compared with \$1,784,005,620 for the same period in 1945, and stocks totaled \$1,138,984,081 as against \$356,839,085 a year ago. Of the total financing the largest share, \$951,286,842, fell under the classification of public utilities, the greatest since 1936, when \$1,041,797,628 was reached. Railroads accounted for \$572,381,000 as compared with \$720,701,800 in 1945, which amount has never been exceeded for a like period as far as our records show, the nearest approach being in 1927 when \$622,212,000 was recorded. Other industrial and manufacturing totaled \$735,656,652 and all other categories \$972,833,587.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1946	\$2,017,174,000	\$700,158,990	\$429,982,591	\$3,147,115,581
1945	1,735,215,620	290,622,625	65,242,026	2,090,980,271
1944	659,165,000	238,547,300	36,431,359	934,143,659
1943	349,145,000	27,962,393	16,406,288	393,513,681
1942	604,185,000	97,045,908	13,680,330	715,333,113
1941	1,287,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	867,060,500	92,089,240	50,229,838	949,379,578
1938	643,868,695	29,962,725	5,133,595	678,965,015
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620

DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1946	\$2,093,174,000	\$700,158,990	\$438,825,091	\$3,232,158,081
1945	1,760,215,620	290,622,625	66,042,026	2,116,880,271
1944	711,415,000	238,547,300	36,431,359	986,393,659
1943	369,395,000	27,962,393	16,406,288	413,763,681
1942	604,185,000	97,045,908	14,524,080	715,754,988
1941	1,287,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	867,060,500	92,089,240	50,229,838	1,009,379,578
1938	643,868,695	29,962,725	5,196,095	678,965,015
1937	1,239,141,500	314,457,663	235,811,457	1,789,410,620

### Private Sales of Securities in the Half-Year

Our record of security issues placed privately shows that 69 issues of this character aggregating \$434,433,875 were sold during the first six months of 1946. Although this ranks amongst the largest in total amount, it should be noted that it is the smallest in percentage involved in placements of this nature in any six months since we started compiling these figures separately in 1937. The 1946 total of issues placed through the private route amounted to 10.3% of the total and compares with 25.7% so placed in the like period of 1945.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our

detailed compilation of the capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported in the first six months of 1946 together with a summary of the figures for the past several years:

- Addressograph-Multigraph Corp., 2 1/2% sinking fund debentures, due Jan. 1, 1966, \$2,500,000. (March).
- American Rolling Mill Co., 2 1/2% 20-year loan, \$40,000,000. (May).
- Arkansas-Missouri Power Corp., 1st mortgage bonds, series B 2 1/2%, due June 1, 1976, \$500,000. (May).
- Armour & Co., 3 1/2% 25-year cumulative income (subordinated) debentures, \$25,000,000. (January).
- Baltimore & Ohio RR., 1 1/2% equipment trust certificates, series Q, \$4,060,000. (June).
- Bowaters Newfoundland Pulp & Paper Mills, Ltd., 1st mortgage 3 1/2% bond series of 1946, due Jan. 1, 1968, \$7,500,000. (May).
- (E. L.) Bruce Co., 19,000 shares of 3 1/2% cumulative preferred stock (par \$100), \$1,900,000. (May).
- (The) Budd Co., 15-year 3 1/2% convertible s. f. debts., \$30,000,000. (June).
- Burlington Mills Corp., 50,000 shares of 3 1/2% preferred stock (par \$100), \$5,000,000. (February).
- Bush Manufacturing Co., 4% sinking fund debentures, due April 1, 1958, \$300,000. (April).
- Canadian Pacific Ry., equipment trust certificates, series G refunding 1 1/2%, due semi-annually from Dec. 1, 1946 to Dec. 1, 1953, \$19,500,000. (June).
- Capital Records, Inc., 30,000 shares of \$2.60 cumulative convertible preferred stock (par \$50), \$1,500,000. (April).
- Capital Records, Inc., 110,000 shares of common stock (par 25c), \$1,760,000. (April).
- Central Telephone Co., 5,000 shares of \$2.50 cumulative preferred stock (par \$50), \$250,000. (February).
- Chesapeake & Ohio Ry., 1 1/2% serial equipment trust certificates, due 1947-56, \$1,500,000. (June).
- Cities Service Oil Co. (Del.), 2 1/4% sinking fund debentures, due 1966, \$45,000,000. (February).
- Colonial Mills, Inc., 15-year 3% sinking fund notes, due Feb. 1, 1961, \$2,000,000. (March).
- Di-Noc Co., 50,000 shares of common stock (par \$1), \$250,000. (March).
- Diversity Building Corp., 1st mortgage 20-year loan, \$610,000. (May).
- Drackett Co., 3% notes, due June 1, 1961, \$1,750,000. (April).
- (The) Fair Chicago, 3 1/2% mortgage bonds, due Jan. 1, 1966, \$1,950,000. (June).
- Ferro Enamel Corp., 2% note due May 1, 1956, \$1,000,000. (May).
- Flintkote Co., 25,000 shares of \$4 cumulative preferred stock (no par), \$2,775,000. (April).
- Florida Public Utilities Co., 1st mortgage bonds, 3 1/4% series, due 1975, \$1,400,000. (February).
- Fort Wayne Corrugated Paper Co., 15-year 3 1/2% notes, payable semi-annually 1949-1961, \$1,000,000. (February).
- (Robert) Gair & Co., Inc., 3 1/2% collateral trust notes, due April 1, 1966, \$6,000,000. (March).
- General Waterworks Corp., 3 1/2% collateral trust series A bonds, due Jan. 1, 1971, \$5,200,000. (June).
- Houston Oil Co. of Texas, 20-year 2.85% sinking fund debentures, due Jan. 1, 1966, \$9,500,000. (February).
- Hunt Foods, Inc., 20-year 2.90% sinking fund debentures, series A, due Dec. 1, 1957, \$2,000,000. (March).
- Hydraulic Press Manufacturing Co., 3 1/2% notes payable \$25,000 annually to Oct. 1, 1954 and \$275,000 Oct. 1, 1955, \$500,000. (March).
- Indianapolis Water Co., 2 1/4% mortgage bonds, \$14,725,000. (May).
- International Telephone & Telegraph Corp., 15-year 3% sinking fund debentures, due May 15, 1961, \$30,000,000. (May).
- Iowa Southern Utilities Co., 1st mtge 3 1/4% bonds due Oct. 1, 1975, \$10,000,000. (March).
- Iowa Southern Utilities Co., 4% sinking fund debentures, \$3,290,000. (March).
- Kankakee Water Co., 1st mortgage 3% bonds series C due Jan. 1, 1971, \$1,500,000. (March).
- Kewanee Public Service Co., 1st mortgage 3 1/4% bonds, series A, \$600,000. (June).
- Lahey Foundry & Machine Co., 50,000 shares of common stock (par \$1), \$575,000. (March).
- Logansport Distilling Co., Inc., 6,500 shares of 4 1/2% cumulative convertible preferred stock (par \$100), \$650,000. (March).
- Meyercord Co., 30,000 shares of common stock (par \$5), \$409,500. (June).

- Motor Finance Corp., 3 1/4% subordinated note, due 1961, \$3,000,000. (June).
- Natural Gas Pipeline Co. of America, 1st mortgage pipeline and collateral trust bonds, 2.60% series, due 1963, \$25,000,000. (February).
- National Gypsum Co., 4,770 shares of \$4.50 cumulative preferred stock, \$477,000. (March).
- National Theatres Corp., 20-year 3% debentures, due 1966, \$12,000,000. (April).
- Noma Electric Corp., 96,000 shares of common stock, \$2,000,000. (January).
- Northern Utilities Co., 1st mortgage bonds, series A, 3 1/2%, due May 1, 1964, \$3,800,000. (May).
- Outboard Marine & Mfg. Co., 3 1/4% notes, due March 1946, \$3,000,000. (May).
- Parkersburg Rig & Reel Co., 19,000 shares of \$4.25 preferred stock (no par), \$1,957,000. (April).
- Pere Marquette Ry., 1 1/2% equipment trust certificates, \$1,300,000. (April).
- Philadelphia Suburban Water Co., 15-year serial notes (0.50%-2.50%), due \$50,000 semi-annually beginning Dec. 1, 1946, \$1,500,000. (May).
- Philadelphia Suburban Water Co., 27,500 shares of 3.65% preferred stock (par \$100), \$2,750,000. (May).
- Philip Morris & Co., Ltd., Inc., 2% debentures, due 1966, \$32,000,000. (April).
- Pillsbury Mills, Inc., 25,000 shares of \$4 cumulative preferred stock, \$2,500,000. (January).
- Pitney-Bowes, Inc., 2 1/4% sinking fund debentures, due Feb. 1, 1966, \$2,000,000. (March).
- Portsmouth Steel Corp., 300,000 shares of common stock (par \$1), \$3,000,000. (June).
- Savannah & Atlanta Ry., 1st mortgage 3 1/2% bonds, due Jan. 1, 1964, \$950,000. (March).
- Shawinigan Water & Power Co., 1st mortgage and collateral trust sinking fund bonds, series M, 3%, due April 15, 1971, \$25,000,000. (April).
- 61 Broadway Corp., (N. Y.), 6% 10-year income notes, \$249,000. (March).
- 61 Broadway Corp., (N. Y.), 10-year 1st mortgage 4% loan, \$3,500,000. (March).
- South Atlantic Gas Co., 10,000 shares 5% cumulative preferred stock (par \$100), \$1,000,000. (March).
- South Atlantic Gas Co., series B 1st mortgage 3 1/2% bonds, due Jan. 1, 1975, \$850,000. (March).
- Southwestern Public Service Co., serial notes (1.15%-2.60%), due 1947-1961, \$2,500,000. (March).
- Standard Milling Co., (Ill.), 7,500 shares of common stock (par \$1), \$82,875. (February).
- Standard Oil Co. (Ohio), 11,335 shares of 3 1/4% cumulative preferred stock (par \$100), \$1,133,500. (February).
- Superior Steel Corp., 27,000 shares of common stock (par \$100), \$1,080,000. (March).
- Thatcher Manufacturing Co., 4-year 3 1/2% notes, \$500,000. (June).
- Transcontinental & Western Air, Inc., 2 1/4% sinking fund debentures, due Dec. 1, 1951, \$10,000,000. (May).
- Transcontinental & Western Air, Inc., 3% debentures, due June 1, 1956, \$6,000,000. (May).
- United Wallpaper, Inc., 3% notes, due April 1, 1966, \$2,000,000. (April).
- Whiting Corp., 20,000 shares of capital stock, \$250,000. (February).

### PRIVATE CORPORATE FINANCING

1946	Number of issues	1st 6 Mos.	Last 6 Mos.	Total Year
Volume	69	\$434,433,875		
Percent of total volume	10.3			
1945	Number of issues	62	98	160
Volume	\$549,960,000	\$700,095,687	\$1,250,055,687	
Percent of total volume	25.7	17.1	20.1	
1944	Number of issues	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739	
Percent of total volume	36.4	23.1	27.4	
1943	Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500	
Percent of total volume	22.2	27.4	25.2	
1942	Number of issues	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550	
Percent of total volume	31.2	64.4	41.6	
1941	Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300	
Percent of total volume	65	34.8	36.6	
1940	Number of issues	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289	
Percent of total volume	29.6	30.6	30.2	
1939	Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500	
Percent of total volume	30.7	35.3	33.2	
1938	Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780	
Percent of total volume	33.8	30.8	31.8	
1937	Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094	
Percent of total volume	17.1	23.3	18.7	

### Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1946, giving at the same time (in parentheses) the purpose of the issue:

- JANUARY
- \$36,450,000 Kaiser-Frazer Corp. 1,800,000 shs. common stock (par \$1) (new equipment).
- 35,000,000 Buffalo Niagara Electric Corp. 350,000 shs. preferred stock, 3.60% series (par \$100) (refundng).
- 25,000,000 Armour & Co. 3 1/2% 25-year cumulative income (subordinated) debentures (refundng).
- 25,000,000 Atlantic Refining Co. 20-year 2 1/2% debentures, due Jan. 15,

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

MONTH OF JUNE	1946		1945		1944		1943		1942	
	New Capital	Refunding								
<b>Corporate—</b>										
<b>Domestic—</b>										
Long-term bonds and notes	114,202,625	301,359,375	79,065,000	78,705,000	79,065,000	87,558,000	12,439,425	67,277,575	79,777,000	54,993,000
Short-term bonds and notes	500,000	47,194,506	360,300	360,300	1,500,000	1,500,000	10,000,000	9,359,993	10,000,000	4,000,000
Preferred stocks	79,207,619	17,601,420	592,125	360,300	2,761,308	6,092,691	6,000,000	1,175,000	2,675,000	2,692,570
Common stocks	113,339,770	19,500,000	92,112	19,500,000	21,000,000	26,250,000	18,000,000	18,000,000	18,000,000	18,000,000
<b>Canadian—</b>										
Long-term bonds and notes		19,500,000								
Preferred stocks										
Common stocks										
<b>Other foreign—</b>										
Long-term bonds and notes										
Preferred stocks										
Common stocks										
<b>Total corporate</b>	307,350,014	385,565,301	692,915,315	79,085,300	80,437,425	121,400,691	29,999,425	95,812,568	125,811,993	61,685,570
<b>Canadian Government</b>										
<b>Other Government</b>										
<b>Farm Loan and Government</b>										
<b>Municipal—States, cities, &amp;c.</b>	9,145,000	40,580,000	38,010,000	30,010,000	4,125,000	87,150,000	1,140,000	43,475,000	44,615,000	28,455,000
<b>United-States Possessions</b>	108,135,952	16,120,300	124,256,152	7,792,500	22,982,808	31,494,008	10,194,014	40,763,349	50,947,363	14,765,923
<b>Grand total</b>	424,630,866	442,265,601	866,896,487	116,887,800	168,805,719	240,004,699	41,333,439	180,040,917	221,374,355	104,906,493

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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

MONTH OF JUNE	1946		1945		1944		1943		1942	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Long-Term Bonds and Notes—</b>										
Public utilities	7,340,000	26,000,000	33,340,000	36,040,000	36,040,000	39,760,000	806,000	46,483,000	47,289,000	2,800,000
Iron, steel, coal, copper, etc.	28,900,000	159,800,000	188,300,000	30,090,000	23,998,000	23,998,000	750,000	700,000	1,450,000	49,350,000
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	29,423,625	31,126,375	60,550,000	47,500,000	8,902,500	35,250,000	943,425	37,856,575	38,800,000	120,000
Oil & buildings, etc.	4,800,000	100,000,000	100,000,000	13,000,000	300,000	300,000	10,000,000	239,000	238,000	5,000,000
Shipping										
Investment trusts, trading, holding, etc.	44,139,000	1,872,000	1,872,000	500,000	1,000,000	1,000,000	150,000	400,000	400,000	550,000
Miscellaneous										
<b>Total</b>	114,202,625	330,859,375	435,062,000	79,065,000	82,240,500	113,808,000	12,499,425	85,277,575	97,777,000	54,993,000
<b>Short-Term Bonds and Notes—</b>										
Public utilities										
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
<b>Total</b>	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
<b>Stocks—</b>										
<b>Railroads</b>										
Public utilities	23,841,390	30,250,000	54,091,390	80,300	80,300	80,300				
Iron, steel, coal, copper, etc.	16,795,000		16,795,000							
Equipment manufacturers	11,180,931		11,180,931							
Motors and accessories	63,318,143		63,318,143							
Other industrial and manufacturing	1,514,000		1,514,000							
Oil	90,000		90,000							
Land, buildings, etc.	5,500,000		5,500,000							
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	70,403,925		70,403,925							
Miscellaneous	192,647,389		192,647,389							
<b>Total</b>	307,350,014	385,565,301	692,915,315	79,065,300	80,437,425	121,400,691	29,999,425	95,812,568	125,811,993	61,685,570
<b>Public Utilities</b>										
<b>Railroads</b>										
Public utilities	7,340,000	26,000,000	33,340,000	36,040,000	36,040,000	39,760,000	806,000	46,483,000	47,289,000	2,800,000
Iron, steel, coal, copper, etc.	28,900,000	159,800,000	188,300,000	30,090,000	23,998,000	23,998,000	750,000	700,000	1,450,000	49,350,000
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing	29,423,625	31,126,375	60,550,000	47,500,000	8,902,500	35,250,000	943,425	37,856,575	38,800,000	120,000
Oil	4,800,000	100,000,000	100,000,000	13,000,000	300,000	300,000	10,000,000	239,000	238,000	5,000,000
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	44,139,000	1,872,000	1,872,000	500,000	1,000,000	1,000,000	150,000	400,000	400,000	550,000
Miscellaneous										
<b>Total</b>	114,202,625	330,859,375	435,062,000	79,065,000	82,240,500	113,808,000	12,499,425	85,277,575	97,777,000	54,993,000
<b>Stocks</b>										
<b>Railroads</b>										
Public utilities	23,841,390	30,250,000	54,091,390	80,300	80,300	80,300				
Iron, steel, coal, copper, etc.	16,795,000		16,795,000							
Equipment manufacturers	11,180,931		11,180,931							
Motors and accessories	63,318,143		63,318,143							
Other industrial and manufacturing	1,514,000		1,514,000							
Oil	90,000		90,000							
Land, buildings, etc.	5,500,000		5,500,000							
Rubber										
Shipping										
Investment trusts, trading, holding, etc.	70,403,925		70,403,925							
Miscellaneous	192,647,389		192,647,389							
<b>Total</b>	307,350,014	385,565,301	692,915,315	79,065,300	80,437,425	121,400,691	29,999,425	95,812,568	125,811,993	61,685,570

Total corporate securities

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS**

	1946		1945		1944		1943		1942	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Corporate—</b>										
Domestic—										
Long-term bonds and notes	362,163,719	1,652,685,281	2,014,849,000	1,715,003,650	152,947,506	103,323,197	223,821,803	327,145,000	385,022,560	219,162,440
Short-term	1,011,000	2,114,000	3,128,000	44,000,000	2,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000
Preferred stocks	350,334,878	349,824,112	700,158,990	290,702,925	8,000,000	10,065,400	17,856,993	27,982,333	89,643,084	7,402,824
Canadian	360,344,315	49,038,276	429,182,591	36,456,359	33,342,716	12,837,608	3,568,680	16,406,288	11,409,635	2,692,570
Long-term bonds and notes		67,700,000	67,700,000	25,000,000	21,000,000	2,250,000	18,000,000	20,250,000		
Preferred stocks										
Common stocks										
Other foreign										
Long-term bonds and notes		7,500,000	7,500,000							
Preferred stocks										
Common stocks		101,500	8,842,500							
<b>Total</b>	1,103,194,912	2,128,963,169	3,232,158,081	2,140,844,705	295,758,864	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834
<b>Canadian Government—</b>										
Other foreign government										
Farm Loan and Govt. agencies	73,415,000	456,385,000	529,800,000	358,410,000	4,730,000	11,449,000	235,526,000	246,975,000	71,430,000	229,465,000
Municipal—States, cities, &c.	454,041,860	130,158,300	594,200,160	446,135,026	98,251,398	115,017,086	151,193,581	266,210,667	238,233,667	104,256,478
United States Possessions				5,000,000	7,250,000					
<b>Total</b>	1,630,651,772	2,715,506,469	4,346,158,241	2,967,775,731	411,449,762	276,942,291	740,007,057	1,016,949,348	786,170,821	562,979,312

\*These figures do not include funds obtained by States and Manitoba placed in the United States. †Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in United States.

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS**

	1946		1945		1944		1943		1942	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>6 MONTHS ENDED JUNE 30</b>										
Long-Term Bonds and Notes—										
Railroads	20,386,000	551,995,000	572,381,000	720,531,500	33,095,000	30,466,000	56,483,000	86,949,000	22,100,000	22,100,000
Public utilities	30,522,406	643,522,594	643,975,000	653,020,000	2,835,000	11,821,000	113,379,000	125,200,000	72,199,200	179,665,800
Iron, steel, coal, copper, etc.	15,000,000	25,000,000	40,000,000	30,500,000	7,000,000	3,250,000	3,250,000	3,250,000	3,000,000	3,000,000
Equipment manufacturers										
Motors and accessories	12,900,000	95,875,633	12,500,000	128,877,772	59,618,106	47,316,197	65,083,803	112,400,000	171,653,860	191,250,000
Other industrial and manufacturing	97,359,357	407,168,427	193,245,000	229,947,120	28,000,000	10,000,000	13,000,000	10,000,000	96,374,500	17,625,500
Land, buildings, etc.	4,800,000	9,193,000	4,800,000	3,875,000	40,450,000	150,000	5,003,000	5,233,000	1,800,000	1,855,000
Rubber	40,944,500	900,000	41,444,500	35,000,000	500,000	2,050,000		2,050,000		
Shipping	6,900,000	9,232,000	16,132,000	9,232,000					95,000	95,000
Investment trusts, trading, holding, etc.	76,409,873	20,302,627	96,712,500	30,100,000	30,649,400	105,573,197	1,793,000	1,793,000	15,800,000	400,000
Miscellaneous										
<b>Total</b>	362,163,719	1,727,885,281	2,090,049,000	1,740,005,620	173,947,506	105,573,197	241,821,803	347,395,000	385,022,560	219,162,440
<b>Short-Term Bonds and Notes—</b>										
Public utilities	436,000	2,064,000	2,500,000	44,000,000						
Iron, steel, coal, copper, etc.										
Equipment manufacturers										
Motors and accessories										
Other industrial and manufacturing										
Oil										
Land, buildings, etc.										
Rubber										
Shipping										
Investment trusts, trading, holding, etc.										
Miscellaneous										
<b>Total</b>	1,011,000	2,114,000	3,125,000	44,000,000	2,000,000	22,000,000	22,000,000	22,000,000	15,800,000	400,000
<b>Stocks—</b>										
Railroads	57,223,171	247,588,671	304,811,842	80,300	6,740,452	2,102,400			26,556,966	3,402,824
Public utilities	20,325,000	5,625,000	25,950,000	58,938,471	1,452,080	3,750,452				
Iron, steel, coal, copper, etc.										
Equipment manufacturers	57,632,651	812,718	58,445,369	5,000,000	4,762,500	18,331,813				
Motors and accessories	421,093,167	120,818,485	541,911,652	122,129,808	94,053,173	177,169,399				
Other industrial and manufacturing	25,828,100	600,000	26,428,100	182,706,018	10,138,900	39,797,486				
Oil	377,800	2,319,597	11,377,900	14,850,926	468,795	468,795				
Land, buildings, etc.	9,094,633	1,091,830	10,186,463							
Rubber	5,151,512	18,929,692	15,712,150							
Shipping										
Investment trusts, trading, holding, etc.	138,282,458									
Miscellaneous										
<b>Total</b>	740,020,193	398,963,868	1,138,984,081	366,839,065	119,810,858	22,903,008	21,465,673	44,368,681	101,474,594	10,095,394
<b>Total</b>	20,386,000	551,995,000	572,381,000	720,531,500	33,095,000	30,466,000	56,483,000	86,949,000	22,100,000	22,100,000
Public utilities	88,181,577	863,105,265	951,286,842	755,868,471	3,095,000	11,821,000	113,379,000	127,302,400	98,756,166	183,088,624
Iron, steel, coal, copper, etc.	35,325,000	60,625,000	65,950,000	33,890,000	7,000,000	3,250,000	3,250,000	3,250,000	3,000,000	3,000,000
Equipment manufacturers										
Motors and accessories	70,132,651	812,718	70,945,369	5,000,000	4,762,500	18,331,813				
Other industrial and manufacturing	518,962,534	407,768,427	490,928,100	122,129,808	94,053,173	177,169,399				
Oil	5,177,500	2,319,597	11,377,900	14,850,926	468,795	468,795				
Land, buildings, etc.	50,029,333	2,819,597	52,848,930	3,875,000	500,000	2,050,000				
Rubber	1,021,801	1,091,830	1,021,801	49,500,926						
Shipping	11,501,725	27,553,237	27,553,237	9,232,000	95,000	95,000				
Investment trusts, trading, holding, etc.	214,767,531	39,282,319	254,049,650	6,673,370	39,927,753	2,000,000	1,793,000	3,793,000	21,721,875	4,400,000
Miscellaneous										
<b>Total</b>	1,103,194,912	2,128,963,169	3,232,158,081	2,140,844,705	295,758,864	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834

\*These figures do not include funds obtained by States and Manitoba placed in the United States. †Includes obligations of cities of Edmonton and Montreal and Province of New Brunswick placed in United States.

(Continued from page 685)

**MARCH**

81,602,000	Union Pacific RR. ref. mtge. bonds, series C, 2 1/2%, due 1931 (refunding).
40,000,000	Great Northern Ry. general mortgage bonds, 2 3/4%, series F, due 1982 (refunding).
35,000,000	Great Northern Ry. general mortgage bonds, 2 3/4%, series Q, due 2010 (refunding).
25,000,000	Southern Pacific RR. 1st mtge. bonds, 2 1/4%, series G, due Jan. 1, 1961 (refunding).
23,200,000	Sagrenay Power Co., Ltd. 1st mtge. 3% s. f. bonds, series A, due March 1, 1971 (refunding).
20,000,000	Central New York Power Corp. 200,000 shs. of cumulative preferred stock, 3.40% series, par \$100 (refunding).

**APRIL**

125,000,000	Sh-H Union Oil Corp. 25-year 2 1/2% debentures, due April 1, 1971 (refunding and corporate purposes).
50,000,000	Panhandle Eastern Pipe Line Co. serial debentures (0.95%-2.50%), due 1947-1971 (refunding and general corporate purposes).
41,500,000	New York Chicago & St. Louis RR. ref. mtge. 3% bonds, series F, due April 1, 1986 (refunding).
37,348,650	Monsanto Chemical Co. 316,967 shs. \$3.25 dividend cumulative preference stock, series A, no par (refunding, capital additions, etc.).
35,000,000	Tennessee Gas & Transmission Co. 1st mtge. pipeline bonds, 2 3/4% series, due 1965 (refunding).
32,000,000	Phillip Morris & Co., Ltd., Inc. 2% debentures, due 1966 (refunding and reduction of bank loans).
30,000,000	Pennsylvania Co. secured serial (1%-2.15%) notes, due 1947-1966 (refunding).
25,000,000	Great Northern Ry. gen. mtge. 2 1/4% bonds, series R, due Jan. 1, 1961 (refunding).
25,000,000	Shawinigan Water & Power Co. 1st mtge. and coll. trust s. f. bonds, series M, 3%, due April 15, 1971 (refunding).
23,553,428	National Distillers Products Corp. 379,894 shs. no par common stock (working capital, etc.).
20,000,000	Borg-Warner Corp. 200,000 shs. of 3 1/2% cumulative preferred stock, par \$100 (expansion and modernization of plants).

**MAY**

85,000,000	Standard Oil Co. (New Jersey) 25-year 2% debentures, due May 15, 1971 (refunding).
45,000,000	Illinois Power Co. 1st mtge. bonds, 2% series, due 1976 (refunding).
45,000,000	Texas & New Orleans RR. 1st & ref. mtge. 3% bonds, series C, due April 1, 1990 (refunding).

**Municipal Financing for Half Year**

Long-term financing by States and municipalities aggregated \$584,200,160, compared with \$446,135,020 in 1945, representing the largest disposals in any six months' period since the first half of 1942, when the output was \$332,510,145. The exceptionally large volume

of borrowings in the period is emphasized by the fact that the output for the month of May alone reached \$149,890,421, a level reminiscent of prewar days. Of the total for the period, \$454,041,860 was for new money and \$130,158,300 was for refunding.

**SUMMARY OF MUNICIPAL FIGURES BY MONTHS**

	1946			1945			1944		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	68,431,748	2,912,000	71,343,748	98,697,497	22,534,000	121,231,497	24,473,771	14,163,100	38,636,871
February	56,922,250	23,000,500	79,922,750	6,340,591	8,362,500	14,703,091	10,805,132	25,794,500	36,599,632
March	56,263,931	31,179,000	87,442,931	24,001,899	149,982,000	173,983,899	12,589,421	12,153,140	24,742,561
April	61,320,558	10,023,500	71,344,058	19,150,035	29,934,500	49,084,535	6,529,700	10,139,500	16,669,200
May	102,967,421	46,923,000	149,890,421	27,653,214	9,120,500	36,773,714	20,870,566	138,984,200	159,854,766
June	108,135,852	16,120,300	124,256,152	42,565,790	7,792,500	50,358,290	22,982,808	8,471,200	31,454,008
<b>Total 6 months</b>	<b>454,041,860</b>	<b>130,158,300</b>	<b>584,200,160</b>	<b>218,409,026</b>	<b>227,726,000</b>	<b>446,135,026</b>	<b>98,251,398</b>	<b>209,705,640</b>	<b>307,957,038</b>
July				35,202,540	31,248,000	66,450,540	11,597,196	22,423,000	34,020,196
August				37,201,523	7,358,500	44,560,023	39,500,292	29,724,000	69,224,292
September				37,421,703	9,461,000	46,882,703	12,686,481	5,670,335	18,356,816
October				28,892,195	38,330,600	67,222,795	46,980,600	61,150,000	108,130,600
November				34,161,742	7,132,000	41,293,742	6,363,895	65,081,500	71,445,395
December				79,608,438	2,587,400	82,195,838	19,549,800	14,245,681	33,795,481
<b>Total 6 months</b>				<b>252,488,141</b>	<b>96,117,500</b>	<b>348,605,641</b>	<b>136,658,264</b>	<b>194,294,516</b>	<b>330,952,780</b>
<b>Total 12 months</b>				<b>470,897,167</b>	<b>323,843,500</b>	<b>794,740,667</b>	<b>234,909,662</b>	<b>404,000,156</b>	<b>638,909,818</b>

**Issues Not Representing New Financing**

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise public utility holding companies wishing to comply with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

**ISSUES NOT REPRESENTING NEW FINANCING**

	1946	1945	1944	1943	1942
January	50,583,647	42,486,670	14,759,867	5,215,128	8,241,790
February	20,911,593	19,246,378	23,535,222	7,798,682	3,294,562
March	53,842,637	52,313,953	49,139,381	18,847,200	8,630,596
April	93,147,946	54,491,514	11,227,634	20,830,370	16,191,866
May	139,002,825	44,765,017	13,558,096	34,005,577	13,570,162
June	82,694,972	2,453,896	29,335,382	56,800,664	7,590,999
<b>Tot. 6 mos.</b>	<b>440,183,620</b>	<b>215,757,428</b>	<b>141,555,582</b>	<b>143,497,621</b>	<b>57,519,975</b>
July		48,928,372	46,454,669	27,508,916	15,219,622
August		9,578,026	17,030,551	9,376,746	13,943,995
September		40,015,470	17,146,853	26,816,407	11,096,982
October		59,673,542	14,903,823	5,494,001	5,948,598
November		20,876,967	29,005,686	31,149,987	11,885,555
December		51,230,748	12,592,080	21,041,519	15,411,919
<b>Tot. 6 mos.</b>		<b>230,303,135</b>	<b>137,133,662</b>	<b>122,387,576</b>	<b>73,506,671</b>
<b>Tot. cal. yr.</b>		<b>446,060,553</b>	<b>278,689,244</b>	<b>264,885,197</b>	<b>131,026,646</b>

**Farm Loan and Government Agencies**

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks, the Federal Land Banks and the Federal Home Loan Banks.

**We now present our usual tabulation:**

**UNITED STATES TREASURY FINANCING DURING 1946**

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Dec 24	Jan 3	91 days	2,904,956,000	1,302,898,000	99.905	+0.375
Jan 4	Jan 10	91 days	2,289,444,000	1,316,060,000	99.905	+0.375
Jan 11	Jan 7	91 days	2,005,255,000	1,312,132,000	99.905	+0.375
Jan 18	Jan 24	91 days	2,016,155,000	1,316,791,000	99.905	+0.375
Jan 25	Jan 31	91 days	2,025,044,000	1,315,717,000	99.905	+0.375
Dec 17	Jan 1	1 year	3,323,194,000	3,323,194,000	100	%
Jan 1-31	Jan 1	10-12 yrs.	959,559,756	959,559,756	a	a
Jan 1-31	Jan 1	12 years	10,441,500	10,441,500	100	2
Jan 1-31	Jan 1	2 years	301,781,200	301,781,200	100	b
<b>Total for January</b>				<b>11,158,574,456</b>		
Feb 1	Feb 7	91 days	1,928,073,000	1,314,673,000	99.905	+0.375
Feb 8	Feb 14	91 days	2,289,760,000	1,309,003,000	99.905	+0.375
Feb 15	Feb 21	91 days	2,037,113,000	1,301,118,000	99.905	+0.375
Feb 21	Feb 28	92 days	2,005,866,000	1,316,466,000	99.904	+0.375
Jan 21	Feb 1	1 year	4,952,949,000	4,952,949,000	100	%
Feb 1-28	Feb 1	10-12 yrs.	622,403,078	622,403,078	a	a
Feb 1-28	Feb 1	12 years	4,027,000	4,027,000	100	2
Feb 1-28	Feb 1	2 years	180,952,100	180,952,100	100	b
<b>Total for February</b>				<b>11,001,591,178</b>		
Mar 1	Mar 7	91 days	2,013,988,000	1,308,017,000	99.505	+0.375
Mar 8	Mar 14	91 days	2,084,615,000	1,303,816,000	99.905	+0.375
Mar 15	Mar 21	91 days	2,074,769,000	1,315,311,000	99.905	+0.375
Mar 22	Mar 28	91 days	1,984,509,000	1,313,401,000	99.905	+0.375
Feb 8	Mar 1	1 year	4,104,216,000	3,131,710,000	100	%
Mar 1-31	Mar 1	10-12 yrs.	626,371,491	626,371,491	a	a
Mar 1-31	Mar 1	12 years	3,682,000	3,682,000	100	2
Mar 1-31	Mar 1	2 years	178,697,100	178,697,100	100	b
<b>Total for March</b>				<b>9,181,005,591</b>		
Mar 29	Apr 4	92 days	1,863,398,000	1,311,768,000	99.904	+0.375
Apr 5	Apr 11	81 days	2,050,149,000	1,317,056,000	99.905	+0.375
Apr 12	Apr 18	91 days	1,989,724,000	1,310,259,000	99.905	+0.375
Apr 19	Apr 25	91 days	1,902,106,000	1,315,262,000	99.905	+0.375
Mar 20	Apr 1	1 year	4,741,969,000	2,819,514,000	100	%
Apr 1-30	Apr 1	10-12 yrs.	667,762,712	667,762,712	a	a
Apr 1-30	Apr 1	12 years	6,406,000	6,406,000	100	2
Apr 1-30	Apr 1	2 years	299,037,900	299,037,900	100	b
<b>Total for April</b>				<b>9,047,065,612</b>		
Apr 26	May 2	91 days	1,850,058,000	1,309,246,000	99.905	+0.375
May 3	May 9	91 days	1,961,048,000	1,308,242,000	99.905	+0.375
May 10	May 16	91 days	1,900,939,000	1,301,341,000	99.905	+0.375
May 17	May 23	91 days	1,927,697,000	1,313,785,000	99.905	+0.375
May 24	May 31	90 days	1,948,786,000	1,310,201,000	99.905	+0.375
May 1-31	May 1	10-12 yrs.	594,343,336	594,343,336	a	a
May 1-31	May 1	12 years	6,547,000	6,547,000	100	2
May 1-31	May 1	2 years	198,394,200	198,394,200	100	b
<b>Total for May</b>				<b>7,342,099,536</b>		
May 31	Jun 6	91 days	1,922,386,000	1,312,537,000	99.905	+0.375
Jun 7	Jun 13	91 days	1,990,725,000	1,310,138,000	99.905	+0.375
Jun 14	Jun 20	91 days	1,950,634,000	1,310,352,000	99.905	+0.375
Jun 21	Jun 27	91 days	1,854,714,000	1,305,799,000	99.905	+0.375
May 20	Jun 1	1 year	4,166,090,000	2,773,386,000	100	%
Jun 1-30	Jun 1	10-12 yrs.	571,226,035	571,226,035	a	a
Jun 1-30	Jun 1	12 years	4,951,000	4,951,000	100	2
Jun 1-30	Jun 1	2 years	183,952,100	183,952,100	100	b
<b>Total for June</b>				<b>8,772,341,195</b>		
<b>Total for six months</b>				<b>56,502,677,568</b>		

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

**USE OF FUNDS**

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 3	91 day Treas. bills	1,302,898,000	1,302,898,000	-----
Jan 10	91 day Treas. bills	1,316,060,000	1,316,060,000	5,067,000
Jan 17	91 day Treas. bills	1,312,132,000	1,309,645,000	2,487,000
Jan 24	91 day Treas. bills	1,316,791,000	1,310,034,000	6,757,000
Jan 31	91 day Treas. bills	1,315,717,000	1,315,717,000	-----
Jan 1	Cfhs. of indet.	3,323,194,000	3,323,194,000	-----
Jan 1	U. S. Savings bds.	959,559,756	-----	959,559,756
Jan 1				

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jun 6	91 day Treas. bills	1,312,537,000	1,309,017,000	3,520,000
Jun 13	91 day Treas. bills	1,310,138,000	1,303,816,000	6,322,000
Jun 20	91 day Treas. bills	1,310,352,000	1,310,352,000	-----
Jun 27	91 day Treas. bills	1,305,799,000	1,305,799,000	-----
Jun 1	Cts. of indebt.	2,773,386,000	2,773,386,000	-----
Jun 1	U. S. Savings bds.	571,226,095	-----	571,226,095
Jun	Depository bonds	4,951,000	-----	4,951,000
Jun	Tax Antic'n notes	183,952,100	-----	183,952,100
Total for June		8,772,341,195	8,002,370,000	769,971,195
Total for six months		56,502,577,568	51,019,604,000	5,483,073,568

**\*INTRA-GOVERNMENT FINANCING**

1946—	Issued	Retired	Net Issued
January—			
Certificates	13,550,000	72,500,000	x58,950,000
Notes	747,327,000	34,025,000	713,302,000
Total for January	760,877,000	106,525,000	654,352,000
February—			
Certificates	10,000,000	10,000,000	-----
Notes	263,060,000	21,135,000	241,925,000
Total for February	273,060,000	31,135,000	241,925,000
March—			
Certificates	186,300,000	80,000,000	106,300,000
Notes	185,550,000	53,205,000	132,345,000
Total for March	371,850,000	133,205,000	238,645,000
April—			
Certificates	-----	85,000,000	*85,000,000
Notes	206,680,000	33,185,000	173,495,000
Total for April	206,680,000	118,185,000	88,495,000
May—			
Certificates	85,000,000	-----	85,000,000
Notes	188,765,000	16,690,000	172,075,000
Total for May	273,765,000	16,690,000	257,075,000
June—			
Certificates	11,586,000,000	9,507,442,000	2,078,558,000
Notes	596,090,000	1,823,558,956	*1,227,468,956
Total for June	12,182,090,000	11,331,000,956	851,089,044
Total for six months	14,068,322,000	11,736,740,956	2,331,581,044

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

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

**Details of New Capital Flotations During June, 1946**

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

Amount	Issuer	Details
\$4,060,000	Baltimore & Ohio RR.	1 1/2% equipment trust certificates, series Q. Purpose, purchase of equipment. Awarded to Philadelphia National Bank on bid of 99.01.
\$19,500,000	Canadian Pacific Ry.	Equip trust certificates, series G (refunding) 1 1/2% certificates due semi-annually from Dec. 1, 1946 to Dec. 1, 1953. Purpose, refunding. Placed privately through Morgan Stanley & Co. and Wood, Gundy & Co., Inc.
\$1,560,000	Chesapeake & Ohio Ry.	1 1/2% serial equipment trust certificates due 1947-56. Purpose, purchase of equipment. Awarded to Central Hanover Bank & Trust Co. on bid of 99.74.
6,500,000	Indianapolis Union Ry.	ref. and improvement mtge. 2 1/2% bonds, series C. due June 1, 1986. Purpose, refunding. Price, 98 3/4 and int. Offered by Halsey, Stuart & Co., Inc.; City Securities Corp.; Julien Collins & Co.; The First Cleveland Corp.; Graham, Parsons & Co.; Gregory & Son, Inc.; Martin, Burns & Corbett, Inc.; Hallgarten & Co.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; Otis & Co.; Fatterson, Copeland & Kendall, Inc.; Shields & Co.; Stroud & Co., Inc., and F. S. Yantis & Co., Inc.
1,780,000	New York, Chicago & St. Louis RR.	1 1/2% serial equipment trust certificates due 1947-56. Purpose, purchase of equipment. Price, to yield from 1% to 1.70%, according to maturity. Offered by Harris, Hall & Co. (Inc.); Equitable Securities Corp.; The Illinois Co.; Hayden, Miller & Co.; Keillon, McCormick & Co.; McMaster, Hutchinson & Co., and First of Michigan Corp.
\$33,340,000		<b>PUBLIC UTILITIES</b>
\$3,250,000	Central Indiana Gas Co.	1st mtge. bonds, 2 1/2% series, due 1971. Purpose, refunding. Price, 101 1/4 and int. Offered by Kidder, Peabody & Co.
\$5,200,000	General Waterworks Corp.	3 1/2% collateral trust series A bonds, due Jan. 1, 1971. Purpose, refunding. Placed privately through Robert Hawkins & Co., Inc.
27,000,000	Gulf States Utilities Inc.	1st mtge. bonds, 2 1/2% series due 1976. Purpose, refunding. Price, 101.49 and int. Offered by Halsey, Stuart & Co., Inc.; Allison Williams Co.; Arnold and S. Bleichroeder, Inc.; Auchincloss, Parker & Redpath; Barrow, Leary & Co.; Baum, Bernheimer Co.; Bear, Stearns & Co.; Bioren & Co.; William Blair & Co.; Alex. Brown & Sons; Burr & Co., Inc.; Caldwell, Phillips Co.; City Securities Corp.; Julien Collins & Co.; Courts & Co.; Dallas Union Trust Co.; Dempsey & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dittmar and Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Hannahs, Ballin & Lee; Ira Haupt & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch & Co.; The Illinois Co.; Kalman & Co., Inc.; Martin, Burns & Corbett, Inc.; E. W. & R. C. Miller & Co.; Minsch, Monell & Co.; Nashville Securities Co.; E. M. Newton & Co.; Otis & Co.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; The Ransom-Davidson Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Rotan, Mosie and Moreland; L. F. Rothschild & Co.; Russ & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce;

13,750,000	Iowa Public Service Co.	2 3/4% 1st mtge. bonds due 1976. Purpose, refunding. Price, 101.75 and int. Offered by The First Boston Corp.; Harris, Hall & Co., Inc.; W. E. Hutton & Co.; F. S. Moseley & Co.; Shields & Co.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Laurence M. Marks & Co.; Julien Collins & Co.; Maynard H. Murch & Co.; Stroud & Co., Inc.; Hayden, Miller & Co.; The Ohio Co.; The Robinson-Humphrey Co.; Ball, Burge & Kraus; H. F. Boynton & Co., Inc.; R. L. Day & Co.; Fahy, Clark & Co.; Laird, Bissell & Meeds; Merrill, Turben & Co.; Barret, Fitch & Co., Inc.; Seasongood & Mayer; Stockton, Broome & Co., and Curtis, House & Co.
*600,000	Keweenaw Public Service Co.	1st mtge. 3 1/4% bonds, series A. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the U. S.
35,000,000	Mountain States Telephone & Telegraph Co.	40-year 2 1/2% debentures, due May 15, 1986. Purpose, refunding, (\$30,000,000), repay advances from parent, (\$5,000,000). Price, 101.87 and int. Offered by Harris, Hall & Co., Inc.; Drexel & Co.; Central Republic Co., Inc.; Equitable Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co.; Estabrook & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; William Blair & Co.; Laurence M. Marks & Co.; Alex. Brown & Sons; Stroud & Co., Inc.; G. H. Walker & Co.; First of Michigan Corp.; The Illinois Co.; R. L. Day & Co.; Hayden, Miller & Co.; W. H. Newbold's Son & Co.; Reynolds & Co.; Weeden & Co., Inc.; Pacific Northwest Co.; Almsstedt Brothers; C. F. Cassell & Co., Inc.; Elkins, Morris & Co., and Webster & Gibson.
23,500,000	Pennsylvania Electric Co.	1st mtge. bonds, 2 3/4%, due 1976. Purpose, acquisition of constituent company. Price, 102.47 and int. Offered by Halsey, Stuart & Co., Inc.; Auchincloss, Parker & Redpath; The Bankers Bond Co., Inc.; Burr & Co., Inc.; H. M. Bylesby and Co., Inc.; Caldwell, Phillips Co.; Julien Collins & Co.; Cooley & Co.; Dempsey & Co.; R. S. Dickson & Co., Inc.; Fauset, Steele & Co.; The First Cleveland Corp.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch & Co.; The Illinois Co.; Keillon, McCormick & Co.; Ladenburg, Thalmann & Co.; Martin, Burns & Corbett, Inc.; A. E. Masten & Co.; Morris Mather & Co.; The Milwaukee Co.; Mullane, Ross & Co.; Nashville Securities Co.; Alfred O'Gara & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Patterson, Copeland & Kendall, Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Phillips, Schmeitz & Robinson; R. W. Pressprich & Co.; The Robinson-Humphrey Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; Weeden & Co., Inc.; Wertheim & Co.; Wheelock & Cummins, Inc.; The White-Phillips Co., Inc.; Harold E. Wood & Co.; Wurts, Dulles & Co., and F. S. Yantis & Co., Inc.
30,000,000	Philadelphia Electric Power Co.	1st mtge. bonds, 2 1/2% series due 1975. Purpose, refunding. Price, 102.56 and int. Offered by Kidder, Peabody & Co.; Shields & Co.; White, Weld & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Auchincloss, Parker & Redpath; William Blair & Co.; Reynolds & Co.; Ritter & Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Bosworth, Chanute, Loughridge & Co.; E. W. Clark & Co.; Julien Collins & Co.; Courts & Co.; J. M. Dain & Co.; Clement A. Evans & Co., Inc.; Folger, Nolan Inc.; Granbery, Marache & Lord; Keillon, McCormick & Co.; McDonald & Co.; Moore, Leonard & Lynch; Chas. W. Scranton & Co.; Stein Bros. & Boyce; Harold E. Wood & Co.; Wurts, Dulles & Co., and Yarnall & Co.
50,000,000	Wisconsin Electric Power Co.	1st mtge. bonds, 2 1/2% series, due 1976. Purpose, refunding. Price, 101.56 and int. Offered by Dillon, Read & Co., Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bingham, Sheldon & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Braun, Monroe & Co.; Central Republic Co.; Coffin & Burr, Inc.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Boston Corp.; First Michigan Corp.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Merrill Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Chas. W. Scranton & Co.; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.
\$188,300,000		<b>OTHER INDUSTRIAL AND MANUFACTURING</b>
*\$30,000,000	(The) Budd Co.	15-year 3% convertible sinking fund debentures. Purpose, refunding (\$14,738,500), purchase of machinery, etc. (\$15,261,500). Price, par and int. Sold privately to the Equitable Life Assurance Society of the United States, through Blyth & Co., Inc., and Carl M. Loeb, Rhoades & Co.
12,000,000	City Ice & Fuel Co.	2 3/4% sinking fund debentures, due 1966. Purpose, refunding (\$1,170,550), retire promissory notes (\$10,200,000), general corporate purposes (\$629,450). Price, par and int. Offered by A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Drexel & Co.; Wertheim & Co.; Central Republic Co., Inc.; Paul H. Davis & Co.; Harris, Hall & Co., Inc.; Paine, Webber, Jackson & Curtis; William R. Staats Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Dempsey-Tegeler & Co.; Granbery, Marache & Lord; Keillon, McCormick & Co.; First California Co.; Schwabacher & Co.; Brush, Slocumb & Co., and Kuhn, Loeb & Co.
5,000,000	Dewey & Almy Chemical Co.	2 1/2% debentures, due July 1, 1976. Purpose, refunding (\$2,610,825), construction, working capital, etc. (\$2,389,175). Price, 101 1/4 and int. Offered by Paine, Webber, Jackson & Curtis; Estabrook & Co.; The First Boston Corp.; Hornblower & Weeks; Lee Higginson Corp.; F. S. Moseley & Co., and White, Weld & Co.
1,250,000	Hanson-Van Winkle-Manning Co.	4 1/2% sinking fund debentures, due April 1, 1961. Purpose, refunding (\$606,500), retire bank loans, etc. (\$643,500). Price, 100 and int. Offered by Maxwell, Marshall & Co.; Mason, Moran & Co.; Straus & Blosser; The Ohio Co.; Watling, Lerchen & Co.; Grimm & Co.; Frank, Knowlton & Co., and Bateman, Elchler & Co.

12,000,000	Mead Corp.	3% 1st mtge. bonds, due June 1, 1966. Purpose, refunding. Price, 103 and int. Offered by Drexel & Co.; Harriman Ripley & Co., Inc.; Glore, Forgan & Co.; G. H. Walker & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Alex. Brown & Sons; Courts & Co.; Equitable Securities Corp.; Harris, Hall & Co., Inc.; W. E. Hutton & Co.; Wertheim & Co.; White, Weld & Co.; Auchincloss, Parker & Redpath; Field, Richards & Co.; First of Michigan Corp.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; Stroud & Co., Inc.; The Wisconsin Co.; R. S. Dickson & Co., Inc.; Granbery, Marache & Lord; Grant-Brownell & Co.; Greene & Brock; Janney & Co.; Johnson, Lane, Space & Co., Inc.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Piper, Jaffray & Hopwood, and Scott, Horner & Mason, Inc.
300,000	(E.) Pritchard, Inc.	4 1/4% sinking fund debentures, due June 15, 1961. Purpose, working capital. Price, par. Offered by E. H. Rollins & Sons, Inc.

\$60,550,000		<b>OIL</b>
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\$100,000,000	Socony-Vacuum Oil Co., Inc.	30-year 2 1/2% debentures, due June 1, 1976. Purpose, refunding. Price, 100 1/4 and interest. Offered by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; Almsstedt Brothers; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; Biddle, Whelan & Co.; Blair & Co., Inc.; Wm. Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; J. M. Dain & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elsworth & Co.; Equitable Secs. Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahy, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Boston Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Ira Haupt & Co.; Hawley, Shepard and Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Horman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond and Share Corp.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Mellon Securs. Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Neuhaus & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; Rotan, Mosie and Moreland; L. F. Rothschild & Co.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Secour Corp.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co., Inc.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodward-Elwood & Co.; Wurts, Dulles & Co.; Yarnall & Co., and Paul H. Davis & Co.
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\$4,800,000	City Investing Co.	4% convertible sinking fund debentures, due June 1, 1961. Purpose, working capital. Price to stockholders par and interest; price to public, 108 and interest. Offered for subscription to stockholders, unsubscribed portion (\$14,000) taken up by underwriters: The First Boston Corp.; Lehman Brothers, and Smith Barney & Co.
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\$1,872,000	Carriers & General Corp.	15-year 3% debentures, due May 1, 1961. Purpose, refunding. Price, 101 1/4 and interest. Offered by Paine, Webber, Jackson & Curtis; Eastman, Dillon & Co.; Maynard H. Murch & Co.; Perrin, West & Winslow, Inc., and H. C. Wainwright & Co.
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\$40,000,000	American Airlines, Inc.	3% sinking fund debentures, due June 1, 1966. Purpose, corporate purposes. Price, par and interest. Offered by Kidder, Peabody & Co.; Lehman Brothers; Glore, Forgan & Co.; Emanuel, Deetjen & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Drexel & Co.; Equitable Securities Corp.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; Wertheim & Co.; Dean Witter & Co.; Folger, Nolan Inc.; Hallgarten & Co.; W. C. Langley & Co.; Carl M. Loeb, Rhoades & Co.; R. W. Pressprich & Co.; Putnam & Co.; A. C. Allyn and Co., Inc.; Auchincloss, Parker & Redpath; William Blair & Co.; Alex. Brown & Sons; Central Republic Co., Inc.; R. S. Dickson & Co., Inc.; Estabrook & Co.; Hayden, Stone & Co.; Keillon, McCormick & Co.; McDonald & Co.; Mitchum, Tully & Co.; Rauscher, Pierce & Co., Inc.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; The Wisconsin Company; Bacon, Whipple & Co.; Coffin & Burr, Inc.; Clement A. Evans & Co., Inc.; First of Michigan Corp.; W. D. Gradison & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; The Illinois Company; Maynard H. Murch & Co.; McMaster Hutchinson & Co.; Reinholdt & Gardner; Ritter & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Whiting, Weeks & Stubbs; Woodward-Elwood & Co.; Baker, Weeks & Harden; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; George D. B. Bonbright & Co.; E. W. Clark & Co.; Julien Collins & Co.; Dempsey-Tegeler & Co.; First Southwest Co.; J. J. B. Hilliard & Son; Laird, Bissell & Meeds; The Milwaukee Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Dallas Rupe & Son; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; I. M. Simon & Co.; Stern Brothers & Co.; Weeden & Co.; Merrill, Turben & Co.; Wagenseller
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& Durst, Inc.; Nashville Securities Co.; Biddle, Whelen & Co.; Bittling, Jones & Co., Inc.; H. F. Boynton & Co., Inc.; J. M. Dain & Co.; John M. Douglas, Investments; Hill & Co.; Mason-Hagan, Inc.; Moroney, Beissner & Co.; W. H. Newbold's Son & Co.; Yarnall & Co.; Dillon, Read & Co., Inc.; Kuhn, Loeb & Co.

**\*1,950,000** (The) Fair, Chicago 3 1/2% mortgage bonds, due Jan. 1, 1966. Purpose, refunding (\$1,300,000); corporate purposes, (\$650,000). Sold privately.

**1,250,000** General Finance Corp. 15-year 4% subordinated debentures series B due April 1, 1961. Purpose, refunding (\$761,000), corporate purposes (\$489,000). Price, 101 and interest. Offered by Paine, Webber, Jackson & Curtis; Central Republic Co. (Inc.); Charles A. Parcells & Co.; Farwell, Chapman & Co.; Brush, Slocumb & Co.; Loewi & Co.; Julien Collins & Co.; Carl McGlone & Co., Inc., and Newborg & Co.

**\*3,000,000** Motor Finance Corp. 3 1/4% subordinated note due 1961. Purpose, to finance an enlarged volume of business. Placed privately with Mutual Life Insurance Co. of N. Y.

**\$45,200,000**

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

**OTHER INDUSTRIAL AND MANUFACTURING**

**\*\$500,000** Thatcher Manufacturing Co. 4-year 3 1/2% notes. Purpose, capital expenditures. Sold privately to Mutual Life Insurance Co. of N. Y.

**Stocks**

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

**PUBLIC UTILITIES**

**2,247,677** California Electric Power Co. 169,636 shares of common stock (par \$1). Purpose, development and expansion of properties. Price, \$13.25 per share. Offered by Shields & Co.; Walston, Hoffman & Goodwin; McDonald & Co.; R. W. Pressprich & Co.; Crutenden & Co.; Maxwell, Marshall & Co.; Pacific Co. of California; Reynolds & Co.; Shuman, Agnew & Co.; William R. Staats & Co.; Sutro & Co.; Newhard, Cook & Co.; William Blair & Co.; Brush, Slocumb & Co.; A. G. Edwards & Sons; First Southwest Co.; Hill, Richards & Co.; Scott, Horner & Mason, Inc.; Sulzbacher, Granger & Co., and Smith, Moore & Co.

**4,250,000** Iowa Public Service Co. 42,500 shares 3.75% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$101.75 per share. Offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; Mellon Securities Corp.; L. H. Rothschild & Co.; A. G. Becker & Co., Inc.; Hawley, Shepard & Co., and Reinholdt & Gardner.

**2,572,400** Mountain States Telephone & Telegraph Co. 25,724 shares of common stock (par \$100). Purpose, repay advances from parent (A. T. & T. Co.). Price, \$100 per share. Offered for subscription to stockholders.

**3,421,313** Ohio Edison Co. 204,153 shares of common stock (par \$8). Purpose, construction, etc. Price, \$41.25 per share. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; E. W. Clark & Co.; Drexel & Co.; Harriman Ripley & Co., Inc.; W. E. Hutton & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co., and Smith, Barney & Co.

**10,100,000** Pennsylvania Electric Co. 101,000 shares of cumulative preferred stock, 3.70% series C (par \$100). Purpose, acquisition of assets of constituent company. Price, \$102.50 per share and div. Offered by Kuhn, Loeb & Co.; Lehman Brothers; Drexel & Co.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Butcher & Sherrerd; Courts & Co.; J. M. Dain & Co.; Equitable Securities Corp.; Estabrook & Co.; Field, Richards & Co.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Kirkpatrick-Pettis Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Metropolitan St. Louis Co.; Maynard H. Murch & Co.; The Ohio Co.; Phelps, Fenn & Co.; Reynolds & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Stein Bros. & Boyce; Stone & Webster Securities Corp., and Union Securities Corp.

**500,000** Union Gas System Inc. (Kansas), 5,000 shares 5% cumulative preferred stock (par \$100). Purpose, retire bank loans, working capital, etc. Price, \$103 per share. Offered by Bectroff, Cole & Co.

**26,000,000** Wisconsin Electric Power Co. 260,000 shares of preferred stock, 3.60% series (par \$100). Purpose, refunding. Price, \$101 per share and divs. Offered for subscription to common stockholders and in exchange for old preferred stock. Underwritten by same bankers as offered the \$50,000,000 2% bonds (see above).

**\$54,091,390**

**IRON, STEEL, COAL, COPPER, ETC.**

**\$3,545,000** Barium Steel Corp., 350,000 shares of common stock (par \$1). Purpose, repayment of loans, advances to subscribers, working capital, etc. Price, 10 1/2% per share. Offered by Bond & Goodwin, Inc.

**10,250,000** Portsmouth Steel Corp., 1,025,000 shares of common stock (par \$1). Purpose, acquisition of properties and general corporate purposes. Price, \$10 per share. Offered by Otis & Co.

**\*3,000,000** Portsmouth Steel Corp., 300,000 shares of common stock (par \$1). Purpose, acquisition of properties, general corporate purposes. Price, \$10 per share. Purchased by Kaiser-Frazer Corp., (200,000 shares) and Graham-Paige Motors Corp. (100,000 shares).

**\$16,795,000**

**MOTORS AND ACCESSORIES**

**\$4,993,406** Hudson Motor Car Co., 226,973 shares of common stock (no par). Purpose, augment working capital. Price, \$22 per share. Offered for subscription to stockholders, unsubscribed shares taken by underwriters: W. E. Hutton & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; Union Securities Corp.; Hallgarten & Co.; Hemphill, Noyes & Co.; Carl M. Loeb, Rhoades & Co.; Merrill, Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; Stein Bros. & Boyce; Baker, Weeks & Harden; Boettcher & Co.; Julien Collins & Co.; First of Michigan Corp.; Johnson, Lane, Space & Co., Inc.; Pacific Northwest Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Wisconsin Co., and Watling, Lerchen & Co.

**3,187,500** King-Seely Corp. 127,500 shares of common stock (par \$1). Purpose, repay bank loan (\$2,500,000), working capital (\$687,500). Price, \$25 per share. Offered by F. Eberstadt & Co., Inc., and Watling, Lerchen & Co.

**3,000,025** Twin Coach Co. 85,715 shares of \$1.50 cumulative convertible preferred stock (par \$35). Purpose, acquisition of properties, working capital, etc. Price, \$36 per share. Offered by Reynolds & Co.; Laurence M. Marks & Co.; Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; Dean Witter & Co. First Cleveland Corp.; Hayden, Miller & Co.; Watling, Lerchen & Co.; Ball, Burge & Kraus; Bateman, Eichler & Co.; Alex. Brown & Sons; Keblon, McCormick & Co.; The Ohio Co.; Sutro & Co.; Walston, Hoffman & Goodwin; J. C. Bradford & Co.; Doolittle, Schoellkopf & Co.; Johnson, Lane, Space and Co., Inc.; Kay, Richards & Co.; A. M. Kidder & Co.; Lester & Co., and Wm. C. Roney & Co.

**\$11,180,931**

**OIL**

**\$1,050,000** Houston Oil Field Material Co., Inc. 100,000 shares of common stock (par \$1). Purpose, augment working capital. Price, \$10.50 per share. Offered by Dallas Rupe & Son; Rauscher, Pierce & Co., Inc.; Dittmar & Co.; Pittman & Co.; Dewar, Robertson & Panoast; Gordon Meeks & Co.; Fridley & Hess; Dallas Union Trust Co.; Creston H. Funk; Moroney, Beissner & Co.; Milton R. Underwood & Co., and Rotan, Mosle & Moreland.

**464,000** Salt Dome Oil Corp. 800,000 certificates of interest in Matagorda Oil Royalty Trust. Purpose, exploration, etc. Price, 58 cents. Offered to stockholders and underwriters by Garnall & Co. and Cohn & Torrey.

**\$1,514,000**

**OTHER INDUSTRIAL AND MANUFACTURING**

**\$200,000** Acme Industries, Inc. 40,000 shares of common stock (par \$1). Price, discharge and reduce loans. Price, \$5 per share. Offered by Stoetzer, Faulkner & Co.

**284,812** Aero Chemical Products Corp. 73,500 shares of common stock (par \$1). Purpose, loan to associated company, (\$100,000), augment working capital, (\$184,812). Price, \$3.87 1/2 per share. Offered by Donald Young & Co., Inc.

**3,675,000** Celotex Corp. 100,000 shares of common stock (no par). Purpose, expansion. Price, \$36.75 per share. Offered by Paul H. Davis & Co.; Union Securities Corp.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Baker, Weeks & Harden; Boettcher and Co.; Central Republic Co. (Inc.); Julien Collins & Co.; Dempsey & Co.; Francis I duPont & Co.; Clement A. Evans & Co., Inc.; First California Co. Inc.; Temphill, Noyes & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Lester & Co.; Laurence M. Marks & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Rauscher, Pierce & Co., Inc.; Stein Bros. & Boyce; Stone & Webster Securities Corp. and Stroud & Co. Inc.

**1,060,000** Chefford Master Manufacturing Co., Inc. 40,000 shares of 5% cumulative preferred stock (par \$25). Purpose, purchase of machinery and equipment, additional capital. Price, \$25 per share. Offered by Crutenden & Co.; Newhard, Cook & Co.; Julien Collins & Company; A. G. Edwards and Sons and Bateman, Eichler & Co.

**420,000** Clefford Master Manufacturing Co., Inc. 40,000 shares of common stock (par \$4). Purpose, discharge bank loans, etc. Price, \$10.50 per share. Offered by Crutenden & Co.; Newhard, Cook & Co.; Julien Collins & Company; A. G. Edwards and Sons and Bateman, Eichler & Co.

**260,580** Chuchward & Co. 26,058 shares of common stock (no par). Purpose, business expansion. Price, \$10 per share. Offered to the public by the company.

**3,913,319** City Ice & Fuel Co. 114,827 shares of common stock (no par). Purpose, corporate purposes. Price, \$34 per share to stockholders \$34.25 to public. Offered for subscription to stockholders. Unsubscribed shares (38,029) offered by A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Glorie, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thatman & Co.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Drexel & Co.; Wertheim & Co.; Central Republic Co. (Inc.); Paul H. Davis & Co.; Harris, Hall & Co. (Inc.); Paine, Webber, Jackson & Curtis; William R. Staats Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Dempsey-Tegeier & Co.; Granbery, Marache & Lord; Keblon, McCormick & Co.; First California Company; Schwabacher & Co.; Brush, Slocumb & Co. and Kuhn, Loeb & Co.

**290,000** (H. T.) Colling Co. 58,000 shares of common stock (par \$2.50). Purpose, completion of building, purchase of machinery, etc. Price, \$5 per share. Offered by Westheimer & Co.

**274,800** Cosmo Records, Inc. 68,700 shares of common stock (par \$1). Purpose, payment of current liabilities (\$137,449), other corporate purposes, (\$137,351). Price, \$4 per share. Offered by E. F. Gillespie & Co.

**600,000** Crampton Manufacturing Co. 240,000 shares of common stock (par \$1). Purpose, purchase of machinery, equipment, working capital. Price, \$2.50 per share. Offered by Baker, Simonds & Co.

**115,824** Douglas & Lomason Co. 18,910 shares of common stock (par \$2). Purpose, expansion, etc. Price, \$6.125 per share. Offered by White, Noble & Co.; F. H. Koller & Co., Inc. and Miller, Kenower & Co.

**292,500** Duggan's Distillers Products Corp. 149,400 shares of common stock (par 10c). Purpose, additional equipment working capital, etc. Price, \$2 per share. Offered by L. D. Sherman & Co.

**1,312,500** Ducommun Metals & Supply Co. 105,000 shares of common stock (par \$2). Purpose, expansion, etc. Price, \$12.50 per share. Offered by Hill Richards & Co.; Bateman, Eichler & Co.; Maxwell, Marshall & Co.; Pacific Company of California; First California Co., Inc.; Sutro & Co. and Nelson Douglass & Co.

**298,000** Fidelity Electric Co., Inc. 74,500 shares of class A common stock (par \$1). Purpose, retire bank loan, working capital. Price, \$4 per share. Offered by S. D. Fuller & Co.; James D. Cleland & Co., and Vermilye Brothers.

**877,500** FE Corporation, 150,000 shares of common stock (par 50c.). Purpose, general corporate purposes. Price, \$5.85 per share. Offered by First Colony Corp.; Courts & Co.; Johnston, Lemon & Co.; Auerbach, Pollak & Richardson; Straus & Blosser; Coburn & Middlebrook; Irving J. Rice & Co.; J. C. Bradford & Co.; First Securities Co. of Chicago; Hancock, Blackstock & Co.; Grubbs, Scott & Co.; Bull, Holden & Co.; Childs, Jeffries & Thorndike, Inc., and Hirsch & Co.

**418,750** General Dry Batteries, Inc. 25,000 shares of common stock (par \$1). Purpose, general funds. Price, \$16.75 per share. Offered by Smith, Barney & Co.; Lee Higginson Corp.; Blyth & Co., Inc.; Merrill, Turben & Co.; Eastman, Dillon & Co.; Hayden, Miller & Co.; Hornblower & Weeks; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bacon, Whipple & Co.; The First Cleveland Corp.; Hawley, Shepard & Co.; Keblon, McCormick & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Prescott & Co.; Curtis, House & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Piper, Jaffray & Hopwood; Stroud & Co., Inc.; Yarnall & Co.; Henry Herrman & Co., and Goodwyn & Oids.

**5,112,500** General Shoe Corp. 50,000 shares of \$3.50 cumulative preference stock (no par). Purpose, refunding. Price, 102.25 per share. Offered by Smith, Barney & Co.; Equitable Securities Corp., and Alfred D. Sharp & Co.

**2,561,200** General Shoe Corp. 84,030 shares of common stock (par \$1). Purpose, general funds. Price, \$40 per share. Offered for subscription to stockholders. Unsubscribed shares offered by Smith, Barney & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Hayden, Stone & Co.; Equitable Securities Corp.; Alfred D. Sharp & Co.; A. G. Becker & Co., Inc.; Newhard, Cook & Co.; Bacon, Whipple & Co., and Hemphill, Noyes & Co.

**2,250,000** Glenmore Distilleries Co. 125,000 shares of class B non-voting common stock (par \$1). Purpose, working capital. Price, \$18 per share. Offered by Glorie, Forgan & Co.; W. L. Lyons & Co.; The First Boston Corp.; White, Weld & Co.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Shields & Co.; Keblon, McCormick & Co.; Maynard H. Murch & Co.; The Illinois Co.; Loewi & Co.; E. M. Adams & Co.; Barrett, Fitch & Co., Inc.; First California Co.; First of Michigan Corp.; Lester & Co.; Pacific Northwest Co.; I. M. Simon & Co., and F. S. Yantis & Co., Inc.

**418,625** Hanson-Van Winkle-Manning Co. 39,400 shares of common stock (par \$3.50). Purpose, acquisition of land and buildings, corporate purposes. Price, \$10.625 per share. Offered by Maxwell, Marshall & Co.; Mason, Moran & Co.; Straus & Blosser; The Ohio Co.; Watling, Lerchen & Co.; Grimm & Co.; Frank Knowlton & Co., and Bateman, Eichler & Co.

**300,000** Harris Foundry & Machine Co. 6,000 shares of 5% cumulative preferred stock (par \$50). Purpose, pay off short term loan (\$150,000), working capital, etc. (\$150,000). Price, par. Offered by Kirchofer & Arnold.

**720,000** Hoffman Radio Corp. 120,000 shares of common stock (par \$1). Purpose, refunding (\$97,125), payment of loans and working capital (\$622,875). Price, \$6 per share. Offered by Cohn & Torrey; Jenks, Kirkland & Co.; Maxwell, Marshall & Co.; Nelson Douglass & Co.; Yarnall & Co.; W. J. Banigan & Co.; Fowler & Co.; W. L. Lyons & Co.; Draper, Sears & Co.; Johnston, Lemon & Co.; Blair & Co., Inc.; Coburn & Middlebrook; George R. Cooley & Co., Inc.; James H. Price & Co.; Johnson, Lane, Space & Co., Inc.; McAlister, Smith & Pate, Inc.; Mead, Miller & Co.; J. C. Bradford & Co.; Tausig, Day & Co., Inc.; Edward A. Viner & Co.; C. F. Cassell & Co., Inc.; Grownney & Co., Inc., and O'Brien, Mitchell & Co.

**296,000** Hungerford Plastics Corp. 74,000 shares of common stock (par \$25c). Purpose, retire loans, extension working capital, etc. Price, \$4 per share. Offered by First Colony Corp.

**299,750** Indiana Steel Products Co. 10,900 shares of common stock (par \$1). Purpose, working capital. Price, \$27.50 per share. Offered by Brailford & Co., and Kalman & Co.

**112,500** Jet Helicopter Corp. 45,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$2.50 per share. Offered by E. M. North & Co., Inc.

**296,250** Keynote Recordings, Inc. 79,000 shares of common stock (par 50c). Purpose, general corporate purposes. Price, \$3.75 per share. Offered by Simons, Linburn & Co.

**300,000** Kurz-Kasch, Inc. 75,000 shares of common stock (par \$1). Purpose, additional working capital. Price, \$4 per share. Offered by Smith, Hague & Co. and F. H. Koller & Co.

**100,000** Latner Industries, Inc. 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$1 per share. Offered by Chapin & Co.

**290,000** (B. L.) Lemke & Co., Inc. 80,000 shares of common stock (par 50c). Purpose, purchase of land, erection of factory. Price, \$3.62 1/2 per share. Offered by F. R. Lushas Co.

**185,000** McGrath-St. Paul Co. 37,000 shares of \$8 cumulative preferred stock (par \$5). Purpose, corporate purposes. Price, \$6 per share. Offered by Irving J. Rice & Co.; Amos Treat & Co.; Weil & Arnold; Link, Gorman & Co., Inc., and Ira Haupt & Co.

**74,000** McGrath-St. Paul Co. 37,000 shares of common stock (par 50c). Purpose, general corporate purposes. Price, \$2 per share. Offered by same bankers as offered the preferred stock. (See foregoing.)

**15,540,000** Marathon Corp. 420,000 shares of common stock (par \$6.25). Purpose, refunding (\$10,143,000), construction, etc. (\$5,397,000). Price, \$37 per share. Offered by Lee Higginson Corp.; Adamex Securities Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bateman, Eichler & Co.; William Blair & Co.; Blyth & Co., Inc.; Boening & Co.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Braun, Monroe & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Richard W. Clarke Corp.; Julien Collins & Co.; Courts & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Farwell, Chapman & Co.; First California Co., Inc.; First of Michigan Corp.; First Southwest Co.; Chitt St. Hall & Co.; Hanrahan & Co.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Company; F. S. Moseley & Co.; Maynard H. Murch & Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum Co.; Perrin, West & Winslow, Inc.; Pickhardt & Ellis, Piper, Jaffray & Hopwood; Reynolds & Co.; E. H. Rollins & Sons Inc.; Scherck, Richter Co.; Shields & Co.; Smith, Barney & Co.; William R. Staats Co.; Tucker, Anthony & Co.; Union Securities Corp.; Walston, Hoffman & Goodwin; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Yarnall & Co.

**7,000,000** Mead Corp. 70,000 shares 4 1/4% cumulative preferred stock (par \$100). Purpose, refunding (\$5,971,400) rebuilding plants, etc. (\$1,028,600). Price, \$102 per share and dividends. Offered in exchange for old preferred stocks by same bankers as offered the \$12,000,000 1st mtge. 3% bonds. (See above.)

**5,052,800** Mead Corp. 101,056 shares of 4% cumulative second preferred stock (par \$50). Purpose, rebuilding of plants, etc. Price, \$53 per share. Offered for subscription to common stockholders. Unsubscribed shares offered to public by same bankers as offered the \$12,000,000 1st mortgage 3% bonds (see above).

**2,180,064** Merchants Distilling Co. 136,254 shares of common stock (par \$1). Purpose, working capital, reduction of bank loan. Price, \$16 per share. Offered for subscription to stockholders.

**1,500,000** Meyercoerd Co. 100,000 shares of common stock (par \$5). Purpose, general corporate purposes. Price, \$15 per share. Offered by Keblon, McCormick & Co.; Glorie, Forgan & Co.; Smith, Barney & Co.; White, Weld & Co.; Lee Higginson Corp.; A. G. Becker & Co., Inc.; Paul H. Davis & Co.; Laurence M. Marks & Co.; The Wisconsin Co.; I. M. Simon & Co., and Watling, Lerchen & Co.

**\*409,500** Meyeroord Co. 30,000 shares of common stock (par \$5). Purpose, general corporate purposes. Price, \$13.65 per share. Sold to L. H. Knopf and H. V. Castle, respectively, President and Vice-President of the company.

**8,112,500** National Gypsum Co. 275,000 shares of common stock (par \$1). Purpose, plant additions, etc. Price, \$29.50 per share. Offered by W. E. Hutton & Co.; Blyth & Co., Inc.; Kuhn, Loeb & Co.; The First Boston Corp.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Harriman, Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Union Securities Corp.; Central Republic Co. (Inc.); Dean Witter & Co.; Drexel & Co.; Hallgarten & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Inc.; White, Weld & Co.; Johnson, Lane, Space and Co., Inc.; Bacon, Whipple & Co.; Julien Collins & Co.; Fahey, Clark & Co.; Hayden, Miller & Co.; McDonald & Company; Moore, Leonard & Lynch; Rauscher, Pierce & Co., Inc.; William R. Staats Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stein Bros. & Boyce; G. H. Walker & Co.; Watling, Lerchen & Co., and The Wisconsin Co.

**276,000** Preferred Utilities Manufacturing Corp. 24,000 shares of 5% convertible preferred stock (par \$10). Purpose, purchase of machinery, working capital. Price, \$11.50 per unit of one share of each. Offered by Childs, Jeffries & Thornndike, Inc.; First Colony Corp.; Minot, Kendall & Co., Inc.; Coburn & Middlebrook, and Clayton Securities Corp.

**1,105,000** Purex Corp., Ltd. 65,000 shares of capital stock (par \$1). Purpose, payment of note, construction of plant, additions, etc. Price, \$17 per share. Offered by Blyth & Co., Inc.; Eastman, Dillon & Co.; Smith, Barney & Co.; Schwabacher & Co.; Laurence M. Marks & Co.; Riter & Co.; Bateman, Eichler & Co.; Dewar, Robertson & Panoceast; Farwell, Chapman & Co.; First California Co., Inc.; First Southwest Co.; Hill Richards & Co.; Julien Collins & Co.; Moroney, Beissner & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; William R. Staats Co.; Sutro & Co., and Walston, Hoffman & Goodwin.

**297,000** Radio & Television, Inc. 99,000 shares of capital stock (par \$10). Purpose, working capital, etc. Price, \$3 per share. Offered by Kobbe, Gearhart & Co., Inc.

**5,000,000** Kiegel Textile Corp. 50,000 shares of \$4 preferred stock, series A (no par). Purpose, refunding (\$1,020,606), prepayment of note and general corporate purposes (\$3,979,394). Price, \$100 per share and div. Offered by Dillon, Read & Co. Inc.; A. G. Becker & Co. Inc.; H. F. Boynton & Co. Inc.; Courts & Co.; R. S. Dickson & Co., Inc.; Clement A. Evans & Co. Inc.; J. H. Hillsman & Co., Inc.; Ingalls & Snyder; Kirchofer & Arnold, Inc.; W. C. Langley & Co.; A. M. Law & Co.; Milhous, Martin & McKnight, Inc.; H. T. Mills; Riter & Co.; The Robinson-Humphrey Co., and Wyatt, Neal & Waggoner.

**295,800** Seaboard Trust Co. 58,000 shares of convertible class A stock (par \$4) and 29,000 shares of common stock (par \$10). Purpose, working capital. Price, \$5.10 per unit of one share of class A stock and one-half share of common stock. Offered by Hill, Thompson & Co., Inc.

**200,000** Seal-Peel Inc. 200,000 shares of common stock (par \$1). Purpose, purchase of plant, machinery, working capital, etc. Price, \$1 per share. Offered by A. H. Vogel & Co.

**2,296,000** Sutherland Paper Co. 57,400 shares of common stock (par \$10). Purpose, repayment of bank notes, improvements and additions. Price, \$40 per share. Offered by subscription to stockholders. Underwritten by Harris, Hall & Co. (Inc.); Blyth & Co., Inc.; The First Boston Corp.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; A. G. Becker & Co., Inc.; Drexel & Co.; Lee Higginson Corp., and E. H. Schneider & Co.

**260,000** Taylorcraft Aviation Corp. 20,000 shares of common stock (par \$1). Purpose, working capital. Price, \$13 per share. Offered by Troster, Currie & Summers.

**266,750** Torrington Manufacturing Co. 9,700 shares of common stock (par \$25). Purpose, working capital. Price, \$27.50 per share. Offered to stockholders; not underwritten.

**875,000** Towmotor Corp. 50,000 shares of common stock (par \$1). Purpose, improvements, working capital, etc. Price, \$17.50 per share. Offered by Shields & Co.; Hayden, Miller, Webber, Jackson & Curtis; Auchincloss, Parker & Redpath; E. H. Rollins & Sons Inc.; Walston, Hoffman & Goodwin; Estabrook & Co.; Newhard, Cook & Co.; Maynard H. Merch & Co.; Merrill, Turben & Co.; Prescott & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; George D. Bonbright & Co.; J. C. Bradford & Co.; Collin, Norton & Co.; Cooley & Co.; Courts & Co.; Curtiss, House & Co.; Cruttenden & Co.; Draper, Sears & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; First Southwest Co.; Creston H. Funk; W. D. Gradison & Co.; Kirchofer & Arnold, Inc.; LaGrange & Co.; The Milwaukee Co.; David A. Noyes & Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Daniel F. Rice and Co.; Wm. C. Roney & Co.; Rotan Mosie and Moreland; Scott, Horner & Mason, Inc.; Singer, Deane & Scribner; Sweney Cartwright & Co.; Watling, Lerchen & Co.; A. E. Masten & Co.; George R. Cooley & Co., Inc.; Hill & Co.; Harold H. Huston & Co.; Mackall & Co.; Victor, Common, Dann & Co.

**651,000** Union Wire Rope Corp. 42,000 shares of capital stock (no par). Purpose, increased inventory, working capital. Price, \$15.50 per share. Offered for subscription to stockholders. Unsubscribed shares offered by P. W. Brooks & Co., Inc.

**4,141,400** United Printers & Publishers (Inc.) 165,656 shares of common stock (par \$1). Purpose, refunding (\$3,500,000), general corporate purposes (\$841,400). Price, \$25 per share. Offered by A. C. Allyn and Co., Inc.; Central Republic Co. (Inc.); Paul H. Davis & Co.; Equitable Securities Corp.; Hemphill, Noyes & Co.; W. C. Langley & Co.; E. H. Rollins & Sons, Inc.; Dean Witter & Co.; Stifel, Nicolaus & Co., Inc.; Baker, Weeks & Harden; The First Cleveland Corp.; Lester & Co.; Stein Bros. & Boyce; Foster & Marshall; Hickey & Co.; The Robinson-Humphrey Co.; Julien Collins & Co.; Dempsey & Company; Sills, Minton & Co., Inc.; Straus & Blosser; Mason-Hagan, Inc.; Harold E. Wood & Co., and Ketcham & Nongard.

**3,000,000** United States Hoffman Machinery Corp. 30,000 shares of 4% convertible preferred stock (par \$100). Purpose, general funds, capital expenditures, etc. Price, \$101 per share and div. Offered by Hayden, Stone & Co.; Shields & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Baker, Watts & Co.; Mackubin, Legg & Co.

**2,850,000** Van Norman Co. 120,000 shares of common stock (par \$25). Purpose, finance acquisition of Morse Twist Drill & Machine Co. Price, \$23.75 per share. Offered by Paine, Webber, Jackson & Curtis; Estabrook & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; First Southwest Co.; Reynolds & Co.; Riter & Co.; Stein Bros. & Boyce; Coburn & Middlebrook; Granbery, Marache & Lord; Minsch, Monell & Co.; Pacific Northwest Co.; Tiff Brothers; Whiting, Weeks & Stubbs; Brush, Stocumb & Co.; First California Co., Inc.; Ball, Burge & Kraus; Doolittle, Schoellkopf & Co.; Lloyd D. Fernald & Co., Inc.; Herbert W. Schaefer & Co., and Chas. W. Scranton & Co.

**296,250** Viewtone Television & Radio Corp. 79,000 shares of common stock (par \$1). Purpose, working capital. Price, \$3.75 per share. Offered by Eric & Dreviers.

\$89,160,774

**LAND, BUILDINGS, ETC.**

**\$90,000** Traders Post, Inc. 1,800 shares of 5% preferred stock (cumulative). Purpose, development. Price, \$50 per share, with right to purchase five shares of common at \$1 per share with each share of preferred purchased. Offered by Henry T. Crosby & Co., Greenville, Miss.

**RUBBER**

**\$500,000** Denman Tire & Rubber Co. 50,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, working capital, etc. Price, par. Offered by Herrick, Waddell & Co., Inc.; Amott, Baker & Co. Inc.; Cohu & Torrey; Maxwell, Marshall & Co.; State Investment Co.; Stirling, Morris & Bousman; Courts & Co.; Enyart, Van Camp & Co., Inc.; First Securities Co. of Chicago; A. M. Kidder & Co.; Link, Gorman & Co., Inc.; S. R. Livingstone & Co.; R. H. Johnson & Co.; Hall, Tattersall & Co.; H. G. Bruns & Co.; Clayton Securities Corp.; Courts & Co.; McDonald & Co.; Edw. D. Jones & Co., and McAlister, Smith & Pate, Inc.

**2,500,000** General Tire & Rubber Co. 25,000 shares of 3 3/4% cumulative preferred stock (par \$100). Purpose, general funds. Price, \$102.25 per share and div. Offered by Kidder, Peabody & Co.; Goldman, Sachs & Co., and Ball, Burge & Kraus.

**2,500,000** General Tire & Rubber Co. 25,000 shares of 3 3/4% convertible second preferred stock (par \$100). Purpose, general funds. Price, \$100 per share and div. Offered by Kidder, Peabody & Co.; Goldman, Sachs & Co., and Ball, Burge & Kraus.

**MISCELLANEOUS**

**\$40,000,000** American Airlines Inc. 400,000 shares of 3 1/2% cumulative convertible preferred stock (par \$100). Purpose, corporate purposes. Price, \$102 per share. Offered by Kidder, Peabody & Co.; Lehman Brothers; Gloré, Forgan & Co.; Emanuel, Deetjen & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Drexel & Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; Wertheim & Co.; Dean Witter & Co.; Folger, Nolan Inc.; Hallgarten & Co.; W. C. Langley & Co.; Carl M. Loeb, Rhoades & Co.; R. W. Pressprich & Co.; Putnam & Co.; A. C. Allyn and Co., Inc.; Auchincloss, Parker & Redpath; William Blair & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); R. S. Dickson & Co., Inc.; Estabrook & Co.; Hayden, Stone & Co.; Keillon, McCormick & Co.; McDonald & Co.; Mitchum, Tully & Co.; Rauscher, Pierce & Co. Inc.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; The Wisconsin Company; Bacon, Whipple & Co.; Clement A. Evans & Co. Inc.; First of Michigan Corp.; W. D. Gradison & Co.; Graham, Parsons & Co.; Heyden, Miller & Co.; The Illinois Company; Maynard H. Murch & Co.; McMaster Hutchinson & Co.; Reinholdt & Gardner; Riter & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stroad & Co. Inc.; Whiting, Weeks & Stubbs; Woodard-Elwood & Co.; Baker, Weeks & Harden; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; George D. B. Bonbright & Co.; E. W. Clark & Co.; Julien Collins & Co.; Dempsey-Tegeier & Co.; First Southwest Co.; J. J. B. Hilliard & Son; Laird, Bissell & Meeds; The Milwaukee Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Pacific Northwest Co.; Piper, Jaffray & Hopwood; Dallas Rupe & Son; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; I. M. Simon & Co.; Stern Brothers & Co.; Weeden & Co.; Lester & Co.; Wagenseller & Durst, Inc.; Nashville Securities Co.; Davies & Mejia; Ball, Burge & Kraus; Biddle, Whelen & Co.; Bitting, Jones & Co., Inc.; H. F. Boynton & Co., Inc.; J. M. Dain & Co.; John M. Douglas, Investments; Hamlin & Lunt; Hill & Co.; Kinsley & Adams; Mason-Hagan, Inc.; Miller, Kenower & Co.; Moroney, Beissner & Co.; W. H. Newbold's Son & Co.; Dillon, Read & Co., Inc.; and Kuhn, Loeb & Co.

**2,250,000** American Investment Co. of Illinois 90,000 shares of 5% convertible preference stock (par \$25). Purpose, refunding. Price, \$26 per share. Offered in exchange for old preferred stock. Unexchanged shares offered by Alex. Brown & Sons; Laurence M. Marks & Co.; Hornblower & Weeks; Bacon, Whipple & Co.; Central Republic Co. (Inc.); Hayden, Miller & Co.; Mitchum, Tully & Co.; Piper, Jaffray & Hopwood; Newhard, Cook & Co.; Reinholdt & Gardner; McDonald & Co.; Pacific Northwest Co.; I. M. Simon & Co.; Dempsey-Tegeier & Co.; Simple, Jacobs & Co., Inc.; Stifel, Nicolaus & Co., Inc., and Kidder, Peabody & Co.

**1,975,000** Aviation Maintenance Corp. 493,750 shares of common stock (par \$4). Purpose, purchase and installation of machinery, working capital, etc. Price, \$4 per share. Offered by Cruttenden & Co.; Nelson Douglass & Co., and Crowell-Weeden & Co.

**2,500,000** Franklin Simon & Co., Inc. 50,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Purpose, refunding. Price, \$52.50 per share and divs. Offered by W. E. Hutton & Co.; Hallgarten & Co.; Stein Bros. & Boyce; Merrill, Turben & Co.; Courts & Co.; Riter & Co., and Harold E. Wood & Co.

**1,480,000** Franklin Simon & Co., Inc. 60,000 shares of common stock (par \$1). Purpose, refunding (\$1,424,650); working capital (\$55,350). Price, \$23 per share. Offered by W. E. Hutton & Co.; Hallgarten & Co.; Stein Bros. & Boyce; Merrill, Turben & Co.; Courts & Co.; Riter & Co., and Harold E. Wood & Co.

**3,000,000** General Finance Corp. 60,000 shares of 4% cumulative convertible preferred stock, series C (par \$50). Purpose, expansion, etc. Price, \$51 per share and divs. Offered by same bankers as offered the subordinated debentures (see above).

**275,000** Great Circle Airways, Inc. 55,000 shares of capital stock (par \$1). Purpose, acquisition of planes, etc. Price, \$5 per share. Offered by Kohlmeyer, Newburger & Co.; D'Antoni & Co., and T. J. Feibleman & Co.

**825,000** Michaels Bros. 100,000 shares of common stock (par \$1). Purpose, refunding (\$236,645), corporate purposes (\$588,355). Price, \$8.25 per share. Offered by Burr & Co., Inc., and Reynolds & Co.

**2,000,000** Miller-Wahl Co., Inc. 40,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Purpose, equip additional stores, working capital. Price, par and divs. Offered by Allen & Co.

**1,100,000** Namm's Inc. 100,000 shares of common stock (par \$1). Purpose, general funds. Price, \$11 per share. Offered by Van Aalstine, Noel & Co.

**1,988,220** National Bellas Hess, Inc. 397,644 shares of common stock (par \$1). Purpose, working capital. Price, \$5 per share. Offered for subscription to stockholders; unsubscribed shares purchased by the underwriters: Emanuel, Deetjen & Co.; Blair & Co., Inc.; Childs, Jeffries & Thornndike, Inc.; Clayton Securities Corp.; Cohen, Simonson & Corp.; Courts & Co.; R. S. Dickson & Co., Inc.; First Colony Corp.; First Securities Co. of Chicago; Ira Haupt & Co.; Herrick, Waddell & Co., Inc.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Pacific Co. of California; Pacific Northwest Co.; Pitman & Co., Inc.; Straus & Blosser; Sutro & Co., and Taussig, Day & Co., Inc.

**295,800** Pacific Telecoil Corp. 58,000 shares of 6% cumulative preferred stock (par \$5), and 58,000 shares of common stock (par \$10). Purpose, retire loan and purchase addi-

tional Bendix machines. Price, \$5.10 per unit of one share of preferred and one share of common. Offered by Kobbe, Gearhart & Co., Inc.

**291,500** Pan-American Export Corp. 110,000 shares of class A common stock (par \$1). Purpose, expansion of business. Price, \$2.65 per share. Offered by Koellner & Gunther, Inc.

**298,500** Red Rock Bottling Co. of Pittsburgh, 199,000 shares of common stock (par 50c). Purpose, expansion of business. Price, \$1.50 per share. Offered by Frank C. Moore & Co., and Hall, Tattersall & Co.

**264,075** Spacarb Inc. 88,025 shares of common stock (par \$2.50). Purpose, purchase of vending machines, working capital. Price, \$3 per share. Offered for subscription to stockholders; unsubscribed shares offered to other parties.

**5,450,000** United Cigar-Whelan Stores Corp. 400,000 shares of common stock (par 30c). Purpose, refunding (\$2,200,000), acquisition of constituent companies, and corporate purposes (\$3,250,000). Price, \$13 3/4 per share. Offered by Allen & Co.

**11,812,500** United-Rexall Drug, Inc. 700,000 shares of capital stock (par \$2.50). Purpose, expansion of business. Price, \$16.875 per share. Offered by Dillon, Read & Co., Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Ball, Burge & Kraus; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; J. C. Bradford & Co.; Branch, Cabell & Co.; Alex. Brown & Sons; Central Republic Co., Inc.; Chace, Whiteside & Warren, Inc.; Collin, Norton & Co.; Courts & Co.; J. M. Dain & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Francis I. duPont & Co.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Faust, Steele & Co.; First California Co., Inc.; First Southwest Co.; Foster, Brown & Co.; W. D. Gradison & Co.; Hallgarten & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; Hill, Richards & Co.; Hornblower & Weeks; Howard, Labouisse, Friedrichs & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Keillon, McCormick & Co.; A. M. Kidder & Co.; Lamar & Kingston; W. C. Langley & Co.; Lee Higginson Corp.; Lester & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; William R. Staats Co.; Stix & Co.; Stroud & Co., Inc.; Sutro & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co., and Yarnall & Co.

**2,925,000** U. S. Airlines, Inc. 900,000 shares of common stock (par \$1). Purpose, general funds. Price, \$3.25 per share. Offered by R. H. Johnson & Co.; Florida Securities Co.; W. H. Bell & Co., Inc.; Blair H. Claybaugh & Co.; J. C. Bradford & Co.; Courts & Co.; Atwill & Co.; Cohu & Torrey; Ferris & Co., Inc.; Chas. A. Taggart & Co.; Amott, Baker & Co., Inc.; Bioren & Co.; Geo. D. B. Bonbright & Co.; Clayton Securities Corp.; Jenks, Kirkland & Co.; Peabody, Tyner & Co., Inc.; Clyde C. Pierce Corp.; E. W. & R. C. Miller & Co.; Hoyt, Rose & Troster; Smith, Ramsay & Co., Inc.; Southeastern Securities Corp.; Jack M. Bass & Co.; W. F. Coley & Co., Inc.; David G. Means; Chilson, Newbery & Co., Inc.; W. H. Heagarty & Co.; Herrick, Waddell & Co., Inc.; R. M. Horner & Co.; The Ranson-Davidson Co., Inc.; W. F. Rutter, Inc.; Strauss Bros., and Thomas & Co.

**290,625** United Utilities & Specialty Corp. 75,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$3.875 per share. Offered by Donald Young & Co., Inc.

\$79,021,220

**Farm Loan and Government Agency Issues**

**\$49,725,000** Federal Intermediate Credit Banks. 0.95% consolidated debentures dated July 1, 1946, due April 1, 1947. Purpose, refunding, (\$40,580,000), new money (\$9,145,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

**Issues Not Representing New Financing**

**\$2,106,906** Benguett Consolidated Mining Co., Philippine Islands. 702,302 shares of capital stock (par 1 peso). Price \$3 per share. Offered by Allen & Co.

**54,697,500** Dayton Power & Light Co. 1,530,000 shares of common stock (par \$7). Price \$35.75 per share. Offered by Blyth & Co.; Mellon Securities Corp.; Bear, Stearns & Co.; Eastman, Dillon & Co.; The First Boston Corp.; Hallgarten & Co.; Hornblower & Weeks; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; Wertheim & Co.; White, Weld & Co.; Central Republic Co., Inc.; A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Blair & Co., Inc.; Dick & Merle-Smith; L. F. Rothschild & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Laurence M. Marks & Co.; Estabrook & Co.; R. W. Pressprich & Co.; Baker, Weeks & Harden; Graham, Parsons & Co.; Hayden, Miller & Co.; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Co., Inc.; Sutro & Co.; G. H. Walker & Co.; Coffin & Burr, Inc.; The Milwaukee Co.; Alex. Brown & Sons; Elworthy & Co.; Fahey, Clark & Co.; First California Co.; Granbery, Marache & Lord; Johnston, Lemon & Co.; Carl M. Loeb, Rhoades & Co.; Newhard, Cook & Co.; Phelps, Fenn & Co.; Shuman, Agnew & Co.; Stifel, Nicolaus & Co., Inc.; Westheimer and Co.; Whiting, Weeks & Stubbs; Schwabacher & Co.; Ball, Burge & Kraus; E. W. Clark & Co.; Davis, Skaggs & Co.; The First Cleveland Corp.; A. E. Masten & Co.; Salomon Bros. & Hutzler; Chaplin & Company; Starkweather & Co.; Ames, Emerich & Co., Inc.; Foster & Marshall; Moore, Leonard & Lynch; R. S. Dickson & Co., Inc.; Weeden & Co., Inc.; Baker, Watts & Co.; Bateman, Eichler & Co.; Bosworth, Chanute, Loughridge & Co.; Cohu & Torrey; Cooley & Co.; Davies & Mejia; Dittmar & Co.; Nelson Douglass & Co.; Grande & Co., Inc.; Kay, Richards & Co.; Keillon, McCormick & Co.; Newburger & Hano; E. M. Newton & Co.; Piper, Jaffray & Hopwood; Raggio, Reed & Co.; Revel Miller & Co.; Chas. W. Scranton & Co.; Smith, Moore & Co.; William R. Staats Co.; Swiss American Corp.; Henry F. Swift & Co.; Wulff, Hansen & Co.; Yarnall & Co.; Boettcher and Co.; De Haven & Townsend; Crouter & Bodine; A. M. Kidder & Co.; Lester & Co.; Mason, Moran & Co.; Minsch, Monell & Co.; Pacific Co. of California; Sills, Minton & Co., Inc.; Woodard-Elwood & Co.; A. E. Aub & Co.; H. F. Boynton & Co., Inc.; Brush, Sloumb & Co.; C. C. Colings and Co., Inc.; J. M. Dain & Co.; Dallas Union Trust Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Wesley Hall & Co.; Hill Richards & Co.; The Illinois Co.; Kirkpatrick-Pettis Co.; Laird, Bissell & Meeds; McJunkin, Patton & Co.; Mackall & Co.; Mulaney, Ross & Co.; Porrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; I. M. Simon & Co.; Stix & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Wagenseller & Durst, Inc.; Harold E. Wood & Co.; E. M. Adams & Co.; Biddle, Whelen & Co.; George D. B. Bonbright & Co.; Richard W. Clarke Corp.; R. L. Day & Co.; Mackubin, Legg & Co.; Mitchum, Tully & Co.; Paine-Rice & Co.; Auchincloss, Parker & Redpath; Barret, Fitch & Co., Inc.; Caldwell Phillips Co.; Chace, Whiteside & Warren, Inc.; Julien Collins & Co.; The First Trust Co. of Lincoln, Neb.; Investment Corp. of Norfolk; Irving Lundborg & Co.; Seagoon & Mayer; Schmidt, Poole & Co.; Scott, Horner & Mason, Inc.; Walter Stokes

& Co.; Walter-Webb & Co.; Wheelock & Cummins, Inc.; Wurts, Dulles & Co.; J. C. Bradford & Co.; Wm. P. Harper & Son & Co.; The Robinson-Humphrey Co.; Blankenship, Gould & Blakely, Inc.; Courts & Co.; Hemphill, Fenton & Campbell, Inc., and E. W. & R. C. Miller & Co.

760,000 Denman Tire & Rubber Co. 95,000 shares of common stock (par \$1). Price, \$8 per share. Offered by same bankers as offered the preferred stock (see above).

573,750 Dewey & Almy Chemical Co. 15,000 shares of common stock (no par). Price, \$38.25 per share. Offered by Paine, Webber Jackson & Curtis, Estabrook & Co.; The First Boston Corporation; Hornblower & Weeks; Lee Higginson Corporation; F. S. Moseley & Co., and White, Weld & Co.

448,399 Douglas & Lomason Co. 73,208 shares of common stock (par \$2). Price, \$6.125 per share. Offered by White, Noble & Co.; F. H. Koller & Co., Inc., and Miller, Kenower & Co.

580,000 Federal Manufacturing & Engineering Corp. 116,000 shares of common stock (par \$1). Price, \$5 per share. Offered by Sills, Minton & Co., Inc.; A. G. Edwards & Sons; Butcher & Sherrard; Boettcher and Co.; Chace, Whiteside & Warren, Inc.; Park-Shaughnessy & Co.; Dudley H. Waters & Co.; Link, Gorman & Co.; Investment Securities Co., and Blair F. Claybaugh & Co.

146,250 FR Corporation. 25,000 shares of common stock (par \$6). Price, \$5.85 per share. Offered by same bankers as offered the 150,000 shares on behalf of the corporation (see above).

2,094,177 General Dry Batteries, Inc. 125,024 shares of common stock (par \$1). Price, \$16.75 per share. Offered by Smith, Barney & Co.; Lee Higginson Corp.; Blyth & Co., Inc.; Merrill, Turben & Co.; Eastman, Dillon & Co.; Hayden, Miller & Co.; Hornblower & Weeks; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Bacon, Whipple & Co.; The First Cleveland Corp.; Hawley, Shepard & Co.; Keillon, McCormick & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Prescott & Co.; Curtis, House & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Piper, Jaffray & Hopwood; Stroud & Co., Inc.; Yarnall & Co.; Henry Herrman & Co., and Goodwyn & Olds.

657,517 Hanson-Van Winkle-Mumming Co. 61,884 shares of common stock (par \$3.50). Price, \$10.625 per share. Offered by Maxwell, Marshall & Co.; Mason, Moran & Co.; Straus & Blosser, The Ohio Co.; Watling, Lerchen & Co.; Grimm & Co.; Frank Knowlton Co., and Bateman, Eichler & Co.

623,900 Harrison Wholesale Co. 85,600 shares of common stock (par \$1). Price, \$9.625 per share. Offered by Brailford & Co.; Lester & Co.; Straus & Blosser; Link, Gorman & Co.; E. H. Rollins & Sons, Inc.; Shillinglaw, Bolger & Co.; Herrick, Waddell & Co., Inc.; Kalman & Co., Inc.; Frank Knowlton & Co.; I. M. Simon & Co., and O. H. Wibling & Co.

57,500 Kearney & Trecker Co. 2,000 shares of common stock (par \$3). Price, \$28 3/4 per share. Offered by Blyth & Co., Inc.

2,344,400 Miles Shoes, Inc. 23,444 shares of 4 3/4% cumulative preferred stock (par \$100). Price, \$102 per share and dividend. Offered by Wertheim & Co.; Lehman Brothers; Salomon Bros. & Hutzler; Chas. W. Scranon & Co.; Stroud & Co., Inc.; Moore, Leonard & Lynch; Singer, Deane & Scribner; A. E. Masten & Co.; Ira Haupt & Co.; Doolittle, Schoellkopf & Co.; Victor, Common, Dann & Co.; Battles & Company, Inc.; Mason-Hagan, Inc.; Creston H. Funk; First Southwest Co.; Varndoe, Chisholm & Co., Inc.; Stubbs, Smith & Lombardo, Inc.; Mead, Miller & Co.; Mihous, Martin & McKnight, Inc.; Clement A. Evans & Co., Inc.; Johnston, Lemon & Co.; Sage, Rutty & Co., Inc.; Henry Herrman & Co., and W. J. Banigan & Co.

1,097,206 Miles Shoes, Inc. 56,267 shares of common stock (par \$1). Price, \$19.50 per share. Offered by same bankers as offered the preferred stock (see foregoing).

912,500 Miller-Wohl Co., Inc. 50,000 shares of common stock (par \$18.25). Price, \$18.25 per share. Offered by Allen & Co.

1,725,000 Nutrine Candy Co. 200,000 shares of common stock (par \$1). Price, \$8.625 per share. Offered by Stifel, Nicolaus & Co., Inc.; Bacon, Whipple & Co.; A. C. Allyn and Co.; Ames, Emerich & Co., Inc.; Dempsey-Tegeler & Co.; G. H. Walker & Co.; Buckley Brothers; Hickey & Co., Inc.; Kalman & Company, Inc.; A. G. Edwards & Sons; Reinholdt & Gardner; Newhard, Cook & Co.; Rauscher, Pierce & Co.; Ketcham & Nongard, and Dittmar & Co., Inc.

1,996,163 Powdrell & Alexander, Inc. 82,316 shares of common stock (par \$2.50). Price, \$24.25 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Estabrook & Co.; Lee Higginson Corp.; Graham, Parsons & Co.; Keillon, McCormick & Co.; Whiting, Weeks & Stubbs, McDonald & Co., and Putnam & Co.

1,700,000 Purex Corp., Ltd. 100,000 shares of capital stock (par \$1). Price, \$17 per share. Offered by same bankers as offered 65,000 common shares on behalf of the company (see above).

621,304 Reliable Stores Corp. 14,324 shares of common stock (no par). Price, \$43 3/4 per share. Offered by Hornblower & Weeks and Glorie, Forgan & Co.

1,485,000 Timely Clothes, Inc. 90,000 shares of common stock (par \$10). Price, \$16.50 per share. Offered by The First Boston Corp.; Lee Higginson Corporation; Laurence M. Marks & Co.; Suro & Co.; Auchincloss, Parker & Redpath; George D. B. Bonbright & Co.; Pacific Co. of California; Sage, Rutty & Co., Inc., and Little & Hopkins, Inc.

2,187,500 Towmotor Corp. 125,000 shares of common stock (par \$1). Price \$17.50 per share. Offered by same bankers as offered 50,000 common shares on behalf of company (see above).

5,880,000 Tucson Gas Electric Light & Power Co. 147,000 shares of common stock (no par). Price, \$40 per share. Offered by Blyth & Co.; The First Boston Corp.; A. C. Allyn and Co., Inc.; Butcher & Sherrard; Central Republic Co., Inc.; Henry Dalberg and Co.; Davis, Skages & Co.; Durand & Co.; Elsworth & Co.; Estabrook & Co.; First California Co., Inc.; Grimm & Co.; Hill Richard & Co.; Keillon, McCormick & Co.; The Milwaukee Co.; Newhard, Cook & Co.; Pacific Co. of Calif.; Pasadena Corp.; Resnes, Ely, Beck & Co.; Schwabacher & Co.; Shuman, Agnew & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Suro & Co.; Henry F. Swift & Co.; Walston, Hoffman & Goodwin; The Wisconsin Co.; Dean Witter & Co., and White, Weld & Co.

\$82,694,972  
\*Indicates issues placed privately. †Indicates special offerings.

### Selected Income and Balance Sheet Items Class I Railways for April

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of April and the four months ending with April, 1946 and 1945.

These figures are subject to revision and were compiled from 129 reports representing 133 steam railways. §§ The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the month of April 1946	1945	For the four months of April 1946	1945
Net ry. operat. income.....	**\$10,127,741	\$95,065,325	\$118,834,376	\$344,945,307
Other income.....	13,790,237	13,101,582	53,234,823	58,035,052
Total income.....	23,917,978	108,166,907	172,069,199	402,980,359
Miscellaneous deductions from income.....	2,230,204	2,557,314	9,614,440	10,063,451
Income available for fixed charges.....	21,687,774	105,609,593	162,454,759	392,916,908
Fixed charges:				
Rent for leased roads and equipment.....	9,854,685	11,936,055	38,145,435	49,363,248
Interest deductions.....	29,885,157	30,884,387	119,178,560	125,342,578
Other deductions.....	121,786	106,521	470,951	428,456
Total fixed charges.....	39,861,628	42,926,963	157,794,946	175,134,382
Inc. after fixed charges.....	††18,173,854	62,682,630	4,659,813	217,782,526
Contingent charges.....	2,819,632	3,261,014	11,482,054	12,704,306
†Net income.....	††20,993,486	59,421,616	††6,822,243	205,078,220
Depreciation (way and structures and equip.).....	28,480,926	27,707,595	113,533,692	110,133,249
Amortization of defense projects.....	693,746	19,860,733	2,338,765	77,619,661
Federal income taxes.....	††6,620,988	91,447,692	17,591,847	71,659,027
Dividend appropriations:				
On common stock.....	3,210,609	4,105,279	44,863,707	28,847,692
On preferred stock.....	789,133	1,281,646	15,574,140	8,600,591
†Ratio of income to fixed charges.....	\$54	2.26	1.03	2.24

Selected Asset Items—	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of April 1946	1945	1946	1945
Expenditures (gross) for add'ns & betterments:				
Road.....	\$65,701,212	\$63,532,185	\$53,882,204	\$51,569,393
Equipment.....	68,398,759	89,717,525	57,156,900	74,837,836
Investments in stocks, bonds, etc., other than those of affiliated companies.....	586,987,850	563,124,612	557,876,950	534,544,807
Other unadjusted debits.....	164,352,766	242,458,784	89,323,215	194,220,319
Cash.....	1,042,587,679	1,128,287,887	860,755,050	905,297,949
Temporary cash investments.....	1,442,036,798	1,855,495,783	1,107,773,444	1,490,329,749
Special deposits.....	218,509,560	221,785,315	200,650,169	205,337,066
Loans and bills receivable.....	455,116	401,087	449,667	397,956
Traffic and car-service balances (Dr.).....	41,921,604	57,408,912	30,467,270	40,122,066
Net balance receivable from agents and conductors.....	94,725,047	140,526,077	83,567,597	123,794,893
Miscellaneous accounts receivable.....	394,952,714	602,508,112	323,011,300	487,794,529
Materials and supplies.....	608,270,550	610,178,341	527,156,557	530,045,637
Interest and dividends receivable.....	29,099,462	35,409,512	23,807,083	30,216,615
Accrued accounts receivable.....	198,953,719	279,950,103	170,908,498	229,242,729
Other current assets.....	36,204,200	51,855,280	29,663,683	48,365,178
Total current assets.....	4,107,716,449	4,983,806,409	3,358,210,318	4,090,944,367
Selected Liability Items—				
†Funded debt maturing within six months.....	124,424,795	131,849,108	116,891,670	107,429,643

Loans and bills payable.....	10,854,058	11,485,000	7,000,000	8,000,000
Traffic and car-service balances (Cr).....	109,184,828	181,980,016	93,939,090	151,569,511
Audited accounts and wages payable.....	480,710,861	445,521,438	423,085,166	383,659,745
Miscellaneous accounts payable.....	177,555,246	200,364,186	140,174,173	161,067,347
Interest matured unpaid.....	63,359,568	54,565,364	56,388,557	47,338,276
Dividends matured unpaid.....	10,843,797	3,757,975	10,563,920	3,477,959
Unmatured interest accrued.....	54,645,043	58,972,044	53,703,362	57,797,830
Unmatured dividends declared.....	14,898,508	15,802,842	14,898,508	15,802,842
Accrued accounts payable.....	278,025,166	206,730,614	226,257,700	155,666,613
Accrued tax liability.....	692,986,232	1,740,713,192	570,476,821	1,485,395,188
Other current liabilities.....	149,394,986	133,244,859	138,924,417	123,246,646
Total current liabilities.....	2,042,458,293	3,053,137,530	1,735,471,664	2,593,021,957

Analysis of accrued tax liability:	U. S. Government taxes	Other than U. S. Government taxes	Other unadjusted credits
U. S. Government taxes.....	559,571,737	1,600,587,698	465,396,517
Other than U. S. Government taxes.....	133,414,495	140,125,494	105,080,304
Other unadjusted credits.....	405,144,203	551,000,395	329,099,435

\*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: April, 1946, deficit, \$16,313,442; April, 1945, \$53,075,695; for the four months ended April, 1946, \$7,268,091; for four months ended April, 1945, \$178,542,244. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §Includes obligations which mature more than one year after date of issue. ¶For railways in receivership and trusteeship the ratio was as follows: April, 1946, 0.52; April, 1945, 1.68; four months, 1946, 0.64; four months, 1945, 1.69. \*\*Net railway operating income is affected by accruals for recent wage awards, retroactive to Jan. 1, 1946, in the amount of \$2,178,311 for the month of April and \$148,175,877 for the three months ended with March. ††Deficit. †††Figures include returns of the Chicago, Milwaukee, St. Paul and Pacific which emerged from trusteeship on Dec. 1, 1945. §§Excludes Toledo, Peoria and Western RR, road not in operation.

### Cottonseed Receipts to June 30

On July 12 the Bureau of Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended June 30, 1946 and 1945.

State—	COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)			
	Received at mills, Aug. 1-June 30 1945-46	Crushed Aug. 1-June 30 1944-45	Crushed Aug. 1-June 30 1945-46	Stocks at mills, June 30 1944-45
United States.....	3,102,287	4,310,510	3,218,839	100,230
Alabama.....	253,872	272,457	257,472	6,562
Arizona.....	†	54,223	48,398	†
Arkansas.....	329,752	468,104	355,259	20,819
California.....	†	118,729	127,968	†
Georgia.....	293,783	362,104	297,915	14,321
Louisiana.....	113,466	173,915	115,034	208
Mississippi.....	546,525	707,612	546,808	17,123
North Carolina.....	163,050	287,549	170,437	7,743
Oklahoma.....	95,776	217,958	93,266	3,637
South Carolina.....	177,550	230,865	180,357	1,705
Tennessee.....	260,968	347,174	261,555	13,603
Texas.....	620,169	943,125	692,741	11,627
All other states.....	247,356	126,695	71,629	6,879

\*Includes 2,558 and 7,400 tons destroyed during 1945-46 and 1944-45, respectively. Does not include 219,340 and 118,256 tons on hand Aug. 1, 1945 and 1944, respectively, nor 55,281 and 75,772 tons reshipped during the seasons 1945-46 and 1944-45. †Included in all other States.

Products—	COTTONSEED PRODUCTS PRODUCED, SHIPPED AND STOCKS			
	Season 1945-46	Produced Aug. 1-June 30 1944-45	Shipped Aug. 1-June 30 1945-46	Stocks June 30 1944-45
Crude oil (thousand pounds).....	\$5,121	1,003,129	1,006,126	†24,542
Refined oil (thousand pounds).....	29,759	1,285,745	1,279,755	64,855
Cake and meal (thousand pounds).....	\$275,625	\$977,021	-----	\$316,186
Hulls (tons).....	239,934	1,156,558	-----	295,908
Hulls (running bales).....	52,258	1,415,270	1,427,214	40,314
Lint (tons).....	28,050	1,899,747	1,856,309	71,488
Lint (running bales).....	61,697	773,297	801,668	33,328
Lint (500-lb. bales).....	14,793	957,652	905,341	67,104
Lint (500-lb. bales).....	18,576	*975,372	945,244	††48,704
Lint (500-lb. bales).....	61,920	1,211,576	1,241,851	31,645
Hull fiber (500-lb. bales).....	323	16,557	16,439	441
Crabrobs, motes, &c. (500-lb. bales).....	476	20,522	20,529	469
Crabrobs, motes, &c. (500-lb. bales).....	2,451	42,051	42,142	2,400
Crabrobs, motes, &c. (500-lb. bales).....	10,025	48,543	54,286	4,282

\*Includes 11,323,000 pounds at oil mills, 37,297,000 pounds at refining and manufacturing establishments and 6,501,000 pounds in transit.  
†Includes 8,326,000 pounds at oil mills, 13,440,000 pounds at refining and manufacturing establishments and 2,776,000 pounds in transit.  
††Includes 257,591,000 pounds at refining and manufacturing establishments and 18,034,000 pounds held elsewhere and in transit.  
‡Produced from 1,038,965,000 pounds of crude oil.  
§Includes 291,530,000 pounds at refining and manufacturing establishments and 24,656,000 pounds held elsewhere and in transit.  
¶Includes 256,404 bales first cut, 617,618 bales second cut and 101,350 bales mill run.  
††Includes 29,218 bales first cut, 17,002 bales second cut and 2,484 bales mill run.

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday July 27 \$ per share	Monday July 29 \$ per share	LOW AND HIGH SALE PRICES		Thursday Aug. 1 \$ per share	Friday Aug. 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1		Range for Previous Year 1945				
		Tuesday July 30 \$ per share	Wednesday July 31 \$ per share					Lowest	Highest	Lowest	Highest			
70 3/4	71	68 3/4	69 3/4	67 1/2	69 3/4	10,200	Abbott Laboratories com	No par	61 1/2	Apr 12	84 1/4	May 13	---	---
106 1/4	108 1/4	106 1/4	108 1/4	108 1/4	108 1/4	166,800	Rights	100	106 1/4	July 11	116	Aug 24	111 1/4	Apr
123	140	125	140	128 1/2	140	40	4% preferred	100	112	Jan 2	169	May 13	60	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	2,600	Abraham & Straus	No par	12 3/4	July 23	19	Feb 1	9 1/2	Jan
46 3/4	47	47	47	47 1/2	47 1/2	1,000	ACF-Brill Motors Co.	2.50	30 1/2	Feb 26	x50	May 28	25 1/2	Apr
19 3/4	20	19 3/4	20	20	20 1/2	4,200	Acme Steel Co.	10	19	July 23	24 3/4	Feb 18	13 1/2	Mar
54	59	54	59	54	59	200	Adams Express	10	44 1/4	Jan 4	68 1/2	Jun 3	32 1/2	Jan
31 3/4	32	31 1/2	32	32	32 1/2	1,100	Adams-Millie Corp.	No par	31 1/2	July 22	41 3/4	Jan 28	22 1/2	Apr
13 3/4	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	2,200	Address-Mutigr Corp.	10	49 1/2	July 24	20 1/2	Feb 1	17	Dec
50 3/4	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	4,100	Air Reduction Inc.	No par	123	Jan 9	135	Mar 30	98 1/4	Jan
126	129 1/2	126	129 1/2	127	129 1/2	4,000	Alabama & Vicksburg Ry.	100	7 1/4	July 16	12 1/2	Feb 6	6 1/4	Jan
7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Alaska Juneau Gold Min.	10	31 1/2	Feb 26	51 1/4	May 27	15 1/2	Jan
38 1/2	39 3/4	39 3/4	39 3/4	42	42	9,500	Alidens Inc.	5	5 1/4	Jan 3	8 1/4	Jan 28	2 1/2	Jan
5 1/4	6	5 1/4	6	5 1/4	6	1,500	Allegheny Corp.	100	52 1/2	Jan 9	69 1/4	Jan 28	34 1/2	Jan
56	56	56	56	55 1/2	56 1/4	500	5 1/4% pf A with \$30 war	100	37	Jan 23	82	Jan 28	56	Jan
66 3/4	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	3,300	\$2.50 prior conv preferred	No par	68	Jan 3	61 1/4	May 28	22 1/2	Jan
54 1/2	55 1/2	54 1/2	55 1/2	55	56 1/4	70	Alghny Lud Stl Corp.	No par	105	Jan 25	113	July 30	91	Jan
111	111	113	113	110	113	1,600	Alleg & West Ry 6% gtd.	100	21	Mar 5	26	Aug 1	13 1/2	Jan
24 1/2	24 1/2	24 1/2	24 1/2	25	25 3/4	1,500	Allied Industries Inc.	100	185 1/2	Jan 2	212 1/4	Jun 18	153 1/4	Mar
191 1/4	191 1/4	192	195	195	196	2,600	Allied Chemical & Dye	No par	22 1/2	Jan 7	29 1/2	Jan 28	15 1/2	Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/4	1,400	Allied Kid Co.	5	33	Feb 26	39	Jan 30	27 1/2	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	13,700	Allied Mills Co Inc.	No par	45 1/4	Feb 28	63	May 27	20 1/2	Jan
47 3/4	48 3/4	48	50 3/4	49 1/2	51 1/4	400	Allied Stores Corp.	No par	103	Apr 25	108	July 29	102 1/2	Dec
108	108	107	107	107	109	10,600	Allis-Chalmers Mfg	No par	47	Aug 2	62 1/4	May 31	38 1/2	Jan
47 3/4	49	47 1/2	48 3/4	47 3/4	49	800	Alpha Portland Cem.	No par	31 1/4	Jan 5	39 1/4	May 27	23	Jan
35	35	35	35	34 1/2	35	3,900	Amalgam Leather Co Inc.	100	8 1/4	Apr 1	12 1/4	Apr 25	3 1/4	Jan
10	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	---	6% conv preferred	50	54 1/4	Apr 1	75	Apr 25	43 3/4	May
61	65	61	65	61	65	800	Amerada-Petrol Corp.	No par	79	Jun 21	91 1/2	May 29	28	Jan
83 1/4	83 1/4	82	83	83 3/4	84	1,800	Amer Agricultural Chemical	No par	39	Mar 1	53 1/2	Jun 11	28	Jan
48 1/4	48 1/4	48 1/4	48 1/4	49	49 1/2	49,200	American Airlines	10	14 1/2	July 24	19 1/2	Apr 24	20 1/2	Jan
14 1/4	15	14 1/4	15 1/4	15	15 1/4	1,200	American Bank Note	10	33	Feb 26	45 1/4	Jun 10	20 1/2	Jan
40	40	40	40 1/4	40	40 1/4	20	American Car & Pdy	No par	78	Jan 2	88 1/2	Jan 14	69 1/2	Jan
85 1/2	87 1/2	85	85 1/2	86	86	800	American Cable & Radio Corp.	100	18 1/2	July 23	30	Jan 14	15 1/2	Aug
20 1/4	20 3/4	20 1/2	21 1/4	21 1/4	21 1/4	1,600	American Can	25	50	Jan 21	64 1/2	Apr 18	x41	Mar
55 1/2	55 1/2	56 1/2	57 1/2	57	57 1/2	20	American Colortype Co.	100	129	May 16	136	Jan 25	128	Oct
132 1/2	133	133	133	133	133	6,600	Preferred	100	9 3/4	July 23	17 1/2	Feb 1	10 1/2	Aug
10 1/4	11	10 1/4	10 1/4	10 1/4	11	3,400	American Express	100	90 1/4	Mar 13	106 1/4	Jan 15	89 1/2	Feb
95 1/2	96	95	96	96 1/4	100	350	American Gas	100	196 1/4	Jan 10	210 1/4	Mar 29	183 1/4	Jan
208	209	208 3/4	208 3/4	208	208	3,400	American Ice	No par	57 1/4	Mar 13	72 3/4	Mar 28	39	Jan
67 1/2	68 1/2	68 3/4	69 1/2	69 1/4	71 3/4	500	7% non-conv preferred	100	120	Mar 5	132 1/4	Mar 20	96	Jan
126	128 3/4	126	128 3/4	126	127	3,500	Am Chain & Cable Inc.	No par	30 1/4	July 30	40 1/4	Jan 10	27	Jan
30 1/2	30 3/4	30 3/4	30 3/4	31 1/4	31 1/2	370	5% conv preferred	100	114	July 30	150	Feb 1	110	Jan
114 1/2	117 1/4	114	114 1/2	116 3/4	117	100	American Chicle	No par	137 1/4	Feb 25	164 1/4	Jun 14	112 1/4	Mar
143 1/2	145	146	147	147	147	1,400	American Colortype Co.	100	24 1/4	Jan 3	34 1/4	Apr 22	13 1/4	Jan
26	26 1/2	27	27 1/2	28 1/2	29	1,500	Preferred called	100	67	July 9	67	July 9	---	---
64	65	64	65	65	66 1/4	70	American Crystal Sugar	10	24 1/4	Jan 3	32 1/4	Jan 28	18 1/4	Jan
24 1/2	25	25	25 1/4	25 1/4	26 1/4	1,800	4 1/4% prior preferred	100	103 1/2	Apr 9	108	Jun 10	---	---
105 1/2	106 1/2	106 3/4	106 3/4	106	107	1,000	Amer Distilling Co stamped	20	48	Feb 1	75	July 10	30 1/4	Jan
67 1/4	67 3/4	68	68	68 1/4	69 1/4	500	American Encaustic Tiling	1	7 1/4	July 24	11 1/4	Feb 15	3 1/4	Jan
8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	6,900	Amer European Secs.	No par	18	Jan 4	23 1/2	Jun 6	10 1/4	Jan
19	19 1/2	19 1/2	20	21	21	7,600	American Export Lines Inc new	40	19 1/2	Jan 21	27 1/4	July 10	---	---
25 1/4	25 3/4	26	26 1/4	26 1/4	27	1,000	Amer & Foreign Power	No par	6 1/4	Jan 3	14 1/4	Jan 29	2 1/2	Jan
8 1/4	8 1/2	8 3/4	8 3/4	8 3/4	9	2,400	\$7 preferred	No par	113	Jan 7	129 1/4	May 15	96	Jan
122 1/4	122 1/4	122	122	122	123	400	\$7 2d preferred A	No par	32 1/4	Mar 15	44 1/4	Apr 15	20 1/2	Jan
33 3/4	33 3/4	32 1/2	33 1/4	34	34 3/4	200	\$6 preferred	No par	105	Apr 3	118	May 11	91	Mar
112 1/2	112 1/2	112	112	110	112 1/2	400	American Hawaiian SS Co.	10	46 1/4	July 17	55 3/4	Jan 9	38 1/2	Jan
47	47 1/2	46 1/2	47 1/2	47	47	1,300	American Hide & Leather	1	9	July 23	12 1/2	Jan 28	5	Jan
9 1/2	10	10	10 1/4	10	10 1/4	100	6% conv preferred	50	54 1/4	Mar 14	63	Jan 28	47	Mar
56	56	55 1/2	58	55 1/2	58	5,100	American Home Products	1	97	Feb 26	130	Apr 24	68 1/4	Jan
110	110	108	109 3/4	105	106 3/4	51,600	Rights	100	1 1/2	Aug 2	1 1/2	Aug 1	---	---
13	13 1/4	12 1/2	13 1/2	13 1/4	14	1,300	American Ice	No par	11 1/4	Jan 22	18 1/4	Mar 30	6 1/4	Jan
110	115	110	115	110	115	1,100	6% non-conv preferred	100	99 1/2	Jan 21	118	May 10	70	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	700	Amer Internat Corp.	No par	12 1/2	Feb 26	18 3/4	Jun 5	9	Jan
14	14	14	14	13 3/4	14	6,800	American Invest Co of Ill	1	11 1/4	Mar 12	15 1/2	Jun 28	7 1/4	Jan
35 1/4	35 1/4	35 1/2	35 1/2	35 1/2	36	1,200	American Locomotive	No par	33	July 23	44 1/2	Jan 15	26	Jan
115	115 1/4	115	115	114 1/4	115	---	7% preferred	100	114 1/4	Aug 2	119	May 22	108	Jan

For footnotes see page 703.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'NEW YORK STOCK EXCHANGE' (Stocks, Range Since January 1, Range for Previous Year 1945). Lists companies like Armco, Bethlehem Steel, and various industrial firms.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Carriers & General Corp, Case (J I) Co, Caterpillar Tractor, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Coca-Cola Co (The), Coca-Cola International Corp, Colgate-Palmolive-Peet, etc.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock prices for Crown Zellerbach Corp, Davison Chemical Corp, etc.

D

Table listing stock prices for companies starting with 'D' such as Dana Corp, Davison Chemical Corp, Dayton Power & Light Co, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week. Continuation of stock price data from the first table.

E

Table listing stock prices for companies starting with 'E' such as Eagle-Picher Co, Eastern Airlines Inc, Eastern Stainless Steel Corp, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week. Continuation of stock price data from the first table.

F

Table listing stock prices for companies starting with 'F' such as Fairbanks Morse & Co, Fajardo Sug Co of Pr Rico, Farnsworth Television & Rad Corp, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week. Continuation of stock price data from the first table.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1945.

For footnotes see page 703.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L, M) and including columns for date, price, and range since January 1, 1946.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Madison Square Garden, Magma Copper, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes various stock listings like Nash-Kelvinator Corp, Nashville Chatt & St. Louis, etc.

For footnotes see page 703.

NEW YORK STOCK RECORD

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

For footnotes see page 703.

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 1945'.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Starrett Co, Sterling Drug Inc, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Talcott Inc, Telautograph Corp, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Underwood Corp, Union Asbestos Rubber Co, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for U S & Foreign Secur, U S Freight Co, etc.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Vanadium Corp of Am, Van Norman Co, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Wabash RR, Waldorf System, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Webster Tobacco Inc, Webson Oil & Snowdrift, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Wheeling & Lake Erie Ry, Wheeling Steel Corp, etc.

Table with columns: Saturday July 27, Monday July 29, Tuesday July 30, Wednesday July 31, Thursday Aug. 1, Friday Aug. 2, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes stock listings for Yale & Towne Mfg. Co, York Corp, etc.

\*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 Aug. 2, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	718,640	\$3,270,000	\$466,000	\$4,000	\$3,740,000
Monday	897,280	3,499,000	260,000	1,000	3,760,000
Tuesday	1,022,970	3,489,000	205,000	5,000	3,698,000
Wednesday	830,950	3,480,000	274,000	-----	3,754,000
Thursday	746,850	3,246,000	228,000	-----	3,474,000
Friday	-----	-----	-----	-----	-----
<b>Total</b>	<b>4,126,690</b>	<b>\$16,983,000</b>	<b>\$1,433,000</b>	<b>\$10,000</b>	<b>\$18,426,000</b>

Stocks—No. of shares	Week Ended Aug. 2		Jan. 1 to Aug. 2	
	1946	1945	1946	1945
Bonds	4,126,690	3,541,330	216,993,003	222,442,519
U. S. Government	-----	-----	\$17,437,700	\$3,901,850
Foreign	-----	-----	\$1,003,300	62,015,860
Railroad & industrial	-----	-----	740,273,500	1,529,127,600
<b>Total</b>	<b>\$18,426,000</b>	<b>\$19,606,000</b>	<b>\$808,714,500</b>	<b>\$1,595,045,310</b>

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

Week Ended Aug. 2, 1946	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	-----	-----	-----	-----	-----
Monday	221,660	\$165,000	\$74,000	-----	\$239,000
Tuesday	220,370	137,000	101,000	\$1,000	239,000
Wednesday	299,805	185,000	11,000	-----	196,000
Thursday	222,985	170,000	12,000	2,000	184,000
Friday	218,755	151,000	30,000	-----	221,000
<b>Total</b>	<b>1,183,575</b>	<b>\$848,000</b>	<b>\$228,000</b>	<b>\$3,000</b>	<b>\$1,079,000</b>

Stocks—No. of shares	Week Ended Aug. 2		Jan. 1 to Aug. 2	
	1946	1945	1946	1945
Bonds	1,183,575	1,024,965	94,950,995	68,220,167
Domestic	-----	-----	\$45,270,000	\$89,315,000
Foreign government	-----	-----	7,564,000	24,538,000
Foreign corporate	-----	-----	313,000	716,000
<b>Total</b>	<b>\$1,079,000</b>	<b>\$1,588,000</b>	<b>\$53,147,000</b>	<b>\$114,569,000</b>

### Stock And Bond Averages

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

Date	Stocks			Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
July 27	-----	-----	-----	-----	-----	-----	-----	-----
July 29	198.23	61.40	40.53	73.44	105.43	115.64	100.05	107.48
July 30	199.43	61.85	40.67	73.87	105.39	115.64	100.26	107.52
July 31	201.56	61.86	41.32	74.52	105.36	115.53	100.28	107.46
August 1	202.26	62.30	41.54	74.85	105.42	115.43	100.46	107.49
August 2	202.82	62.63	41.50	75.07	105.41	115.30	100.61	107.49

### New York City Banks & Trust Cos.

Quotations for Friday, July 26

Bank	Par	Bid	Ask	Bank	Par	Bid	Ask
Bank of the Manhattan Co.	100	32½	33½	Fulton Trust	100	195	210
Bank of New York	100	41½	42½	Grace National	100	200	---
Bankers Trust	100	47	49	Guaranty Trust	100	343	352
Brooklyn Trust	100	132	137	Irrving Trust	100	18½	19½
Central Hanover Bank & Trust	20	110½	114½	Kings County Trust	100	1,860	1,910
Chase National Bank	15	42½	44½	Lawyers Trust	25	50	53
Chemical Bank & Trust	10	47½	49½	Manufacturers Trust Co.	20	60½	62½
Commercial National Bank & Trust Co.	20	44	47	Morgan (J P) & Co Inc.	100	300	306
Continental Bank & Trust	10	21	22½	National City Bank	12½	46½	48½
Corn Exchange Bank & Trust	20	60½	62½	New York Trust	25	104½	108½
Empire Trust	50	111	116	Public Nat'l Bank & Trust	17½	44½	46½
Federation Bank & Trust	10	25½	28½	Sterling National	25	78	83
Fiduciary Trust	10	43	46	Title Guarantee & Trust	12	23½	25½
First National Bank	100	1,800	1,860	United States Trust	100	775	805

## 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.

Figures after decimal point represent one or more 32d of a point.

Saturday July 27	Monday July 29		Tuesday July 30		Wednesday July 31		Thursday Aug. 1		Friday Aug. 2		Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1945						
	Low	High	Low	High	Low	High	Low	High	Low	High			Lowest	Highest	Lowest	Highest					
EXCHANGE CLOSED	*104.7	104.9	*104.7	104.9	104.6	104.8	*104.6	104.9	*104.6	104.6	---	Treasury 4½s	1947-1952	104.14	July 12	104.27	May 16	106.13	Nov	109.24	Mar
	*107.11	107.13	*107.10	107.12	*107.10	107.12	*107.10	107.12	*107.10	107.12	---	Treasury 3½s	1949-1952	---	---	---	---	---	---	---	---
	*109.20	109.22	*109.19	109.21	*109.20	109.22	*109.22	109.24	*109.21	109.23	---	Treasury 3s	1951-1955	110.3	Jun 28	111.18	Feb 19	111	Nov	111.27	Apr
	*113.7	113.9	*113.3	113.5	*113.1	113.3	*113.2	113.4	*113	113.2	---	Treasury 2½s	1955-1960	113.20	May 1	115.26	Jan 17	112.17	Aug	114.25	Dec
	*103.5	103.7	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	---	Treasury 2½s	1948-1951	---	---	---	---	---	---	---	---
	*108.4	108.6	*108.1	108.3	*108.2	108.4	*108.4	108.6	*108.4	108.6	---	Treasury 2½s	1951-1954	109.8	Apr 3	109.22	Feb 6	108.27	Aug	110.15	Mar
	*113.16	113.18	*113.11	113.13	*113.11	113.13	*113.12	113.14	*113.10	113.12	---	Treasury 2½s	1956-1959	115.23	Apr 15	115.23	Apr 15	112.10	Jan	113.20	Nov
	*114.18	114.22	*114.12	114.14	*114.12	114.14	*114.13	114.15	*114.11	114.13	---	Treasury 2½s	1958-1963	---	---	---	---	---	---	---	---
	*116.6	116.8	*116.2	116.4	*116.3	116.5	*116.3	116.5	*116.1	116.3	---	Treasury 2½s	1960-1965	118.15	Mar 12	118.23	Feb 19	113.2	Jan	116.16	Dec
	*103.19	103.21	*103.19	103.21	*103.19	103.21	*103.19	103.21	*103.19	103.21	---	Treasury 2½s	1948	---	---	---	---	---	---	---	---
	*105.9	105.11	*105.7	105.9	*105.8	105.10	*105.8	105.10	*105.8	105.10	---	Treasury 2½s	1949-1953	106	Apr 2	106	Apr 2	106.6	Oct	107.15	Apr
	*106.10	106.12	*106.8	106.10	*106.8	106.10	*106.9	106.11	*106.9	106.11	---	Treasury 2½s	1950-1952	106.16	May 2	117.15	Jan 28	106.28	Sep	107.25	Jun
	*106.1	106.3	*106.1	106.3	*106.6	106.8	*106.7	106.9	*106.6	106.8	---	Treasury 2½s	1952-1954	105.31	May 16	107.5	Jan 17	105.19	Aug	105.24	Sep
	*107.26	107.28	*107.22	107.24	*107.24	107.26	*107.26	107.28	*107.23	107.25	---	Treasury 2½s	1956-1958	108.4	Jun 7	108.4	Jun 7	107.1	Jun	108.15	Nov
	*105.00	105.2	*104.27	104.29	*105.2	105.4	*105.2	105.4	*105.1	105.3	---	Treasury 2½s	1952-1967	105.22	May 1	107.27	Apr 2	100.28	Jan	103.4	July
	*104.14	104.16	*104.10	104.12	*104.14	104.16	*104.15	104.17	*104.13	104.15	---	Treasury 2½s	1963-1968	104.9	Jan 10	107.4	Apr 16	100.18	Jan	102.17	Aug
	*104.1	104.3	*103.28	103.30	*104.2	104.4	*104.2	104.4	*104	104.2	---	Treasury 2½s	June 1964-1969	103	Jan 4	107.9	Apr 9	100.17	Jan	102.9	July
	*103.31	104.1	*103.25	103.27	*104.00	104.2	*104.00	104.2	*103.30	104	---	Treasury 2½s	Dec. 1964-1969	102.22	Jan 4	107.19	Apr 6	100.15	Jan	102.7	July
	*103.27	103.29	*103.24	103.26	*183.28	103.30	*104.00	104.2	*103.28	103.30	---	Treasury 2½s	1965-1970	102.11	Jan 2	107.9	Apr 5	100.10	Jan	102.2	Feb
	*103.26	103.28	*103.21	103.23	*103.26	103.28	*103.30	104.00	*103.26	103.28	---	Treasury 2½s	1966-1971	102.11	Jan 4	107.10	Apr 12	100.18	Jan	102.3	Feb
	*102.23	102.25	*102.20	102.20	*102.25	102.27	*102.28	102.30	*102.25	102.27	---	Treasury 2½s	1963-1968	101.16	Jan 4	106.15	Apr 6	100.20	Aug	101.24	July
	*106.27	106.29	*106.20	106.22	*106.26	106.28	*106.27	106.29	*106.25	106.27	1,000	Treasury 2½s	Sept. 1967-1972	106.28	Apr 30	109.15	Feb 18	100.30	Jan	107.28	Dec
	*102.23	102.25	*102.17	102.19	*102.23	102.23	*102.28	102.30	*102.25	102.27	---	Treasury 2½s	Dec. 1967-1972	101.15	Jan 2	106.16	Apr 8	100.23	Dec	101.15	Dec
	*106.12	106.14	*106.11	106.13	*106.12	106.14	*106.13	106.15	*106.12	106.14	---	Treasury 2½s	1951-1953	---	---	---	---	---	---	---	---
	*104.24	104.26	*104.24	104.26	*104.27	104.29	*104.29	104.31	*104.27	104.29	---	Treasury 2½s	1952-1955	---	---	---	---	---	---	---	---
	*108.16	108.19	*108.14	108.16	*108.16	108.18	*108.16	108.18	*108.15	108.17	---	Treasury 2½s	1954-1956	---	---	---	---	---	---	---	---
	*104.31	105.1	*104.26	104.28	*104.31	105.1	*105.3	105.5	*105.1	105.3	---	Treasury 2½s	1956-1959	104.30	May 16	107.14	Apr 3	100.27	Jan	105.1	Nov
	*101.31	102.1	*101.29	101.31	*102.5	102.7	*102.8	102.10	*102.6	102.8	---	Treasury 2½s	June 1959-1962	100.29	Jan 2	104.16	Apr 5	100.15	Sep	101.12	July
	*101.31	102.1	*101.29	101.31	*102.5	102.7	*102.8	102.10	*102.6	102.8	---	Treasury 2½s	Dec. 1959-1962	101.4	Jan 4	104.7	Apr 3	100.10	Jan	102.2	Feb
	*101.22	101.24	*101.22	101.24	*101.22	101.24</															

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 2

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

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

Main table of foreign securities including Agricultural Mtge Bank (Colombia), Agricultural Mtge Bank (Norway), and various international government bonds.

Continuation of the main table of foreign securities, including bonds from Colombia, Costa Rica, Cuba, Denmark, and others.

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HANover 2-0050

Teletype N. Y. 1-971

For footnotes see page 709.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 2

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway New York 6
Telephone-Digby 4-4933 Bell Teletype-NY 1-310

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Santa Fe external sink fund 4s, San Paulo (City) 8s, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

B

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Baltimore & Ohio RR, Bangor & Aroostook RR, etc.

BONDS New York Stock Exchange

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries like Buffalo Rochester & Pgh Ry, Canadian National gold 4 1/2s, etc.

For footnotes see page 709.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 2

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 Consol Ry non-conv deb 4s, Debuture 4s, etc.

D

Table D containing bond listings such as Dayton Fr & Lt 1st mtge 2 1/2s, Deere & Co 2 1/2s debs, etc.

E

Table E containing bond listings such as East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

F

Table F containing bond listings such as Firestone Tire & Rub 3s deb, Florida Cent & Peninsular 5s, etc.

G

Table G containing bond listings such as Gas & Elec of Berg Co cons 5s, General Realty & Utilities Corp, etc.

H

Table H containing bond listings such as Hackensack Water 1st mtge 2 1/2s, Hooking valley Ry 1st 4 1/2s, etc.

I

Table I containing bond listings such as Illinois Bell Teleg 2 1/2s series A, Illinois Central RR, 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 Ill Cent and Chic St L & N O, Joint 1st ref 5s series A, etc.

J

Table J containing bond listings such as James Frankl & Clear 1st 4s, Jersey Central Pow & Lt 2 1/2s, etc.

K

Table K containing bond listings such as Kanawha & Mich 1st gtd gold 4s, Kansas City Fort Scott & Mem Ry, etc.

L

Table L containing bond listings such as Lake Sh & Mich Sou gold 3 1/2s, 3 1/2s registered, Lautaro Nitrate Co Ltd, etc.

M

Table M containing bond listings such as Maine Central RR 4 1/2s ser A, Manati Sugar 4s sink fund, etc.

N

Table N containing bond listings such as Nashville Chattanooga & St Louis, 1st mtge 3s ser B, etc.

For footnotes see page 709.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 2

Table of bond records for the first section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes entries like Newark Consol Gas cons 5s, New York Stock Exchange, etc.

Table of bond records for the second section, including columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes entries like Pere Marquette Ry 3 3/4 ser D, Phila Balt & Wash 1st gold 4s, etc.

For footnotes see page 709.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 2

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
<b>T</b>								
Terminal RR Assn of St Louis—								
Ref & Imp M 4s ser C.....	2019	J-J	105%	105 1/4	106 1/2	24	105 1/4	109
Ref & Imp 2 1/2s series D.....	1985	A-O	102 1/2	102 1/2	102 3/4	2	102 1/2	105 1/4
Texas Corp 3s deb.....	1959	A-O	102 1/2	106	106 1/4	16	105 1/4	108
3s debentures.....	1965	M-N						
Texas & New Orleans RR—								
1st & ref M 3 1/4s ser B.....	1970	A-O	104 1/4	104 1/4	104 5/8	76	101 3/4	104 3/4
1st & ref M 3 3/8s ser C.....	1990	A-O	100 1/4	100	100 1/4	14	99 1/2	101
Texas & Pacific 1st gold 5s.....	2000	J-D			139 3/4		142 1/4	152 1/2
Gen & ref M 3 1/2s ser E.....	1985	J-J	104 1/4	104 1/4	105	53	102 3/4	106
Texas Pacific-Missouri—								
Pnc Tenn RR of New Or 3 1/4s.....	1974	J-D		105 1/2			102 3/4	105 3/4
Third Ave Ry 1st ref 4s.....	1960	J-J		101 1/2	103 1/4	36	88 1/2	104
Adj income 5s.....	Jan 1960	A-O	70 1/4	68 3/4	71	118	51 3/4	82 3/4
Tol & Ohio Cent ref & Imp 3 1/4s.....	1960	J-D		105 1/4	105 3/8	5	103	105 3/8
Trenton Gas & Elec 1st gold 5s.....	1949	M-S		109 1/2			110	110
Tri-Continental Corp 2 1/2s deb.....	1961	M-S	102 1/4	102 1/4	102 1/4	14	101 1/4	103

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
<b>U</b>								
Union Electric Co of Mo 3 1/4s.....	1971	M-N		110	110 1/2	3	109 1/4	112 1/4
1st M & coll tr 2 1/4s.....	1975	A-O	104	104	104	7	104	107
Union Elev Ry (Chic) 5s.....	1945	A-O			34 3/4		34	34
Union Oil of Calif 3s deb.....	1967	J-J		103 1/2	104	4	103	104 1/2
2 1/4s debentures.....	1970	J-D		103 1/2	103 1/2	5	102 3/4	105 1/2
Union Pacific RR—								
1st & land grant 4s.....	1947	J-J	102 1/2	102 1/2	102 1/2	12	102 1/2	104 1/2
2 1/2s debentures.....	1976	F-A	104	104	104 1/2	69	104	107 1/2
Ref mgt 2 1/2s series C.....	1991	M-S	98 1/4	97 1/2	98 3/8	43	97 1/2	99 1/2
United Biscuit 2 1/4s deb.....	1966	A-O	103 1/2	103 1/2	103 3/4	6	103 1/4	103 3/4
U S Rubber 2 1/2s deb.....	1976	M-N		100 1/2	100 3/4	7	99 1/4	101 1/2
Universal Pictures 3 1/4s deb.....	1959	M-S	103 1/4	103 1/4	103 3/4	10	102 1/2	104 1/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>V</b>								
Vandalla RR cons g 4s series A.....	1958	F-A			115		111	111
Cons s f 4s series B.....	1957	M-N			114		115	115
Virginia Electric & Power Co—								
1st & ref mgt 2 1/4s ser E.....	1975	M-S	104	103 3/4	104	21	103 3/4	106 1/2
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	100	100	100	10	100	104
Va & Southwest 1st gtd 5s.....	2003	J-J		121			122 1/2	123
1st cons 5s.....	1958	A-O		108	111 3/4		109	115
Virginian Ry 3s ser B.....	1995	M-N	107 1/2	107 1/2	108	20	106 3/4	113

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
<b>W</b>								
Wabash RR Co—								
Δ Gen mgt 4s inc ser A.....	Jan 1981	Apr	96 1/2	96 1/2	98 1/2	56	92 1/2	102
Δ Gen mgt inc 4 1/4s ser B.....	Jan 1991	Apr		91	91 1/2	20	81	99
1st mgt 3 1/4s ser B.....	1971	F-A		104 1/2	104 1/2	10	102 1/2	106 1/4
Ward Baking Co 5 1/2s deb.....	1970	A-O		106 1/2	106 1/2	12	106	110 1/2
(subordinated).....		F-A		64	64	1	59 3/4	68 1/2
Warren RR 1st ref gtd gold 3 1/2s.....	2000	F-M		101 1/2			102 1/4	104 1/4
Washington Central Ry 1st 4s.....	1948	F-A		101 1/2			102 1/2	104
Washington Terminal 2 1/2s ser A.....	1970	F-A		115	116		115 1/4	117 1/4
Westchester Lig 5s stpd gtd.....	1950	J-D		106 1/4	106 1/4	4	105 1/4	107 1/2
Gen mgt 3 1/2s.....	1967	J-D						
West Penn Power 3 1/2s series L.....	1966	J-J		107 1/2	107 1/2	6	106	109
Western Maryland 1st 4s.....	1952	A-O	108 1/2	108 1/2	109 1/4	23	106 1/4	111
Western Pacific 4 1/2s inc ser A.....	2014	May	107 1/2	107 1/2	107 3/4	54	104	116 1/2
Western Union Telegraph Co—								
Funding & real estate 4 1/2s.....	1950	M-N	105 1/2	105 1/2	106	16	97	109
25-year gold 5s.....	1951	J-D		103 3/4	104 1/2	42	95 1/2	108
30-year 5s.....	1960	M-S	105 1/4	105	105 1/2	119	95 1/2	108 1/2
Westinghouse El & Mfg 2 1/2s.....	1951	M-N		102	102 1/2		101 1/2	103 3/4
West Shore 1st 4s guaranteed.....	2361	J-J	85 1/4	85 1/4	87	63	85 3/4	94 1/2
Registered.....	2361	J-J		82 1/2	83 1/2	32	81	91
Wheeling & Lake Erie RR 4s.....	1949	M-S	107 1/2	107 1/2	107 1/2	36	107 1/2	109 1/2
Gen & ref M 2 1/4s series A.....	1992	M-S		101 1/2			103 1/4	104
Wheeling Steel 3 1/4 series C.....	1970	M-S		106 1/4	106 1/2	35	105 1/4	108
Wilson & Co 1st mortgage 3s.....	1958	A-O		105 1/2			103	105 3/4
Winston-Salem S B 1st 4s.....	1960	J-J		120			117 1/2	123
Wisconsin Central 1st 4s.....	1949	J-J	83	78 1/2	83	42	78 1/2	90
Δ Certificates of deposit.....		M-N	35	35	44 1/2	56	35	56
Δ Su & Du div & term 1st 4s.....	1936	M-N					36 1/2	51
Δ Certificates of deposit.....		J-J		109	109	1	109	110

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 †Negotiability impaired by maturity. ‡The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.  
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday July 27 and ending the present Friday (Aug. 2). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 2

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange			Low	High		Low	High
<b>Par</b>							
ACF-Brill Motors warrants.....			7 1/2	7 1/2	1,000	6 1/2	11 1/2
Acme Aluminum Alloys.....	1	17 1/2	16 3/4	17 1/2	1,100	15 1/2	22
Acme Wire Co common.....	1		23 1/4	23 1/4	30	23 1/4	30
A D F Co.....	5		5 1/2	5 1/2	300	5 1/2	13
Aero Supply Mfg class B.....	1	5 1/2	5 1/2	5 1/2	1,100	4 1/2	7 1/2
Assoway Mfg common.....	1	16 1/2	16	16 1/2	1,000	15 1/2	21
Air Associates Inc (N J).....	1		17 1/2	17 1/2	200	15	23
Air Investors common.....	3		5	5	500	5	5 1/2
Convertible preferred.....	10						
Airon Mfg Corp.....	50c	11 1/2	10	12 1/2	12,000	9 1/2	17 1/2
60c convertible preferred.....	10	15 1/4	14	15 1/4	2,700	13 1/4	22 1/4
Air-Way Electric Appliance.....	3		6 1/2	6 1/2	700	6	9 1/2
Alabama Great Southern.....	50		126 1/4	130	150	123	133 1/4
Alabama Power 4.20% pfd.....	100	110	110	110	200	109 3/4	110 1/2
Alaska Airlines Inc.....	1	7 1/2	7	9 1/4	4,700	7	12
Alles & Fisher common.....	1					12 1/2	16
Allied Int'l Investing \$3 conv pfd.....	1					40	48
Allied Products (Mich) common.....	5		22 3/4	23 1/2	200	22	29
Altorfer Bros Co common.....	1					13 1/2	15
Aluminum Co common.....	84		79 1/4	84 1/2	2,300	63 1/2	90 1/2
6% preferred.....	100		115 1/2	115 1/2	1,000	113	121
Aluminum Goods Mfg.....	22 1/2		22 1/2	22 1/2	200	22	25 1/2
Aluminum Industries common.....	1					20 1/2	26
Aluminum Ltd common.....	187		180 1/2	191	1,550	116 1/2	206 1/2
6% preferred.....	100					110	114 1/2
American Beverage common.....	1	4 1/4	4 1/4	4 1/4	100	4 1/4	5 1/4
American Book Co.....	100		67 1/2	67 1/2	50	57	78
American Central Mfg.....	1	19	16	19	3,400	14 1/2	22 1/4
American Cities Power & Light—							
Convertible class A.....	25		54	54 1/2	250	50 3/4	55
Class A.....	25		51	51	200	47 1/2	52
Class B.....	1	9	8 1/4	9 1/4	1,000	7 1/2	11 1/2
American Cyanamid Co common.....	10	55 1/2	53 1/4	56 1/4	3,600	47 1/2	63 1/2
American & Foreign Power warrants.....	2 1/2		2 1/2	2 1/2	3,800	1 3/4	5 1/2
American Fork & Hoe common.....	1		23 1/2	23 1/2	50	21 1/4	29
American Gas & Electric.....	10	43 1/2	41 1/2	43 1/2	6,600	40	49 1/4
4 1/4% preferred.....	100	110 1/4	110 1/4	111	600	109 3/4	113
4 1/4% pfd called.....	100					109 3/4	109 3/4
American General Corp common.....	10c	4 1/4	4	4 1/4	800	4	5 1/2
\$2 convertible preferred.....	1		50 1/4	50 1/4	25	47	51
\$2.50 convertible preferred.....	1					51 1/2	54
American Hard Rubber Co.....	25		26	27 1/2	350	23	35 1/2
American Laundry Mach.....	20	42 1/2	42 1/4	42 1/2	500	40 1/2	46
American Light & Trac common.....	25	25 1/4	24 1/2	26	2,200	24 1/2	29 1/2
6% preferred.....	25	28	28	28 1/2	700	28	32 1/2
American Mfg Co common.....	25	19 1/4	19 1/2	20	1,000	18 1/2	24
American Maracabo Co.....	1	4 1/4	4 1/2	4 1/2	3,900	3 1/2	5 1/2
American Meter Co.....	1		44 1/2	44 1/2	100	41	50
American Potash & Chem class A.....	10	46 1/4	44	46 1/4	1,200	39	47 1/2
Class B.....	10	19 1/4	18 3/4	19 1/2	2,000	15 1/2	24 1/2
American Republics.....	10					8 1/4	11 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 2

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like British Celanese Ltd, Amer dep rcts ord reg, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cable Electric Products common, Voting trust certificates, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Chesapeake Mfg common, Chicago Ravet & Mach, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cockshutt Plow Co common, Colon Development ordinary, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Consolidated Mining & Smelt Ltd, Consolidated Retail Stores, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Davenport Hosiery Mills, Davidson Brothers Inc, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Detroit Gasket & Mfg, 6% preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Draper Corp, Driver Harris Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Garrett Corp common, 17 1/2%, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

For footnotes see page 713.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 2

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Hartford Electric Light	36				67	Mar 72% Jun
Hartford Rayon voting trust cfs	1			900	5% Mar	9% May
Harvard Brewing Co	4 1/2	7	7 1/4	900	4 Apr	7 1/4 Jan
Hat Corp of America B non-vot com	1	10	10 1/2	300	9 1/2 July	14% Jan
Hazeltine Corp	5	18 1/2	18 1/2	1,800	15% Feb	23 1/2 Feb
Hearn Dept Stores common	28 1/2	16 1/2	15 1/2	600	32 July	19 1/2 Feb
Hecia Mining Co		16 1/2	16 1/2	100	15 1/2 Mar	18 Apr
Helena Rubinstein		16 1/2	17 1/4	200	14 1/2 Mar	18 Apr
Class A		107 1/2	107 1/2	130	107 July	113 May
Heater Co common	1	38	36 1/2	3,700	32 1/2 July	45 1/2 May
5 1/2% preferred w w	100					
Henry Holt & Co common	1				16 1/2 May	26% Jan
Heyden Chemical common	1				32 1/2 July	45 1/2 May
Hoe (R) & Co class A	10	83 1/2	83 1/2	200	65 Feb	87 1/2 Jun
Hollinger Consolidated G M	8	12 1/2	11 3/4	4,100	11 1/2 July	17 1/2 Feb
Holophane Co common	1	29 1/4	29 1/4	150	22 1/2 Jan	32 1/2 May
Horner's Inc	1				20 1/2 Jan	25 1/2 July
Hormel (Geo A) & Co common	1				40 1/4 Apr	45 1/2 July
Horn & Hardart Baking Co	1				140 Feb	170 May
Horn & Hardart common	1	45 1/2	44	225	37 1/2 Feb	47 1/2 Jun
5% preferred	100				11 1/2 May	115 1/2 Mar
Hubbell (Harvey) Inc	1	29 1/2	29 1/2	250	27 1/2 Mar	33 1/2 Jun
Humble Oil & Refining	1	70	69 1/4	2,800	48 1/2 Jan	75 1/2 May
Hummel-Ross Fibre Corp	1	16 1/2	14 1/2	1,000	10 Mar	x20% Jan
Hurd Lock & Mfg Co	1				10 1/2 May	15 1/2 Jun
Hussmann Lignone Co	1				23 1/2 Mar	37 Jun
\$2.25 pref'd	1				45 1/2 Jan	50 1/2 Mar
Com stk purch warrants	1	18	17 1/2	500	15 Mar	21 1/2 Jun
Huyler's common	1	11 1/2	11 1/2	1,400	8 Jan	12 July
1st preferred	1	55 1/2	53 1/2	250	43 Jan	59 July
Hydro Electric Securities	1				4 1/2 July	7 1/2 Apr
Hygrade Food Products	1				22 1/2 Jan	53 1/2 Jun
Illinois Power Co common	1	31 1/2	31 1/2	2,300	29 1/2 July	39 1/2 Apr
8% conv preferred	1	63 1/2	63	10,000	60 July	81 Apr
Dividend arrear cfs	1				18 1/2 Jan	23 Apr
Duquesne Gas Co	1	32	32	350	25 Jan	38 July
Imperial Chemical Industries	1				7 1/2 Jan	7 1/2 May
Am dep rcts regls	1				12 1/2 Jun	15 1/2 Jan
Imperial Oil (Can) coupon	1	13 1/4	13 1/4	1,600	12 1/2 Jun	15 1/2 Jan
Registered shares	1				13 1/4 Jan	15 1/2 Jan
Imperial Tobacco of Canada	1	13 1/4	13 1/4	400	12 1/2 Jan	14 1/2 Jan
Imperial Tobacco of Great Britain	1				25	25
Ireland	1				109 1/2 Jun	112 1/2 July
Indianapolis Pow & Lt 4% pfd	100	111 1/2	111 1/2	290	90 Jan	109 1/2 Jun
Indiana Service 6% preferred	100				92 1/2 Jan	123 Jun
7% preferred	100				94 Jan	112 Jan
Insurance Co of North America	10	99	98	500	24 1/2 July	33 1/2 Jan
International Cigar Machine	1				58 Mar	73 1/2 Apr
International Hydro Electric	1					
Preferred \$3.50 series	50	63	61 1/2	1,700		
International Investment Co	1				15 1/2 Jun	18 Jun
Name changed to	1				28 1/2 Jan	31 1/2 May
International Metal Industries A	1				21 Feb	35 Jun
International Minerals and Chemicals	1				16 1/2 May	24 1/2 Jan
Warrants	1				16 1/2 Jun	24 1/2 Jan
International Petroleum coupon sha	1	16 1/4	16 1/4	6,600	10 1/2 Jan	16 1/4 July
Registered shares	1				4 1/4 July	7 1/2 Mar
International Products	1	15 1/2	15 1/2	800	14 1/2 May	16 1/2 May
International Safety Razor B	1	17 1/2	14 1/2	300	30 1/2 Mar	63 May
International Utilities common	1	50 1/2	47	300	1 1/2 July	3% Feb
Interstate Power 8 1/2% preferred	1				26	26
Investors Royalty	1				10	10
Iron Fireman Mfg voting trust cfs	1				10	10
Irving Air Chute	1				2 1/2 July	3 1/2 Apr
Italian Superpower A	1					
Jeannette Glass Co common	1	18 1/4	17 1/2	2,400	17 1/2 May	26 May
Julian & Kokenge Co	1				x26 Jan	31 1/2 Apr
Kaiser-Frazer Corp	1	14 1/2	14 1/2	12,700	12 1/2 Jan	12 1/2 Jun
Kansas Gas & Elec 7% pfd	100				18 1/2 Jan	32 1/2 July
Kawyer Co	1	32 1/2	30	600	19 Feb	32 1/2 Jun
Kennedy's Inc	1	27 1/2	27 1/2	400	5 1/2 July	9 1/2 Feb
Ken-Rad Tube & Lamp A	1				9 1/2 Apr	15 1/2 Jan
Key Co common	1				17 July	29 1/2 Jan
Kidde (Walter) & Co	1	19	18 1/4	800	11 1/2 Jan	11 1/2 May
Kimberly-Clark Corp	1				86 Jan	94 Apr
4 1/2% preferred	100				76 Jan	82 1/2 Apr
Kings Co Lighting 7% pfd B	100				18 1/2 Mar	28 1/2 May
5% preferred D	100				7 July	9 1/2 Feb
King Seelye Corp	1	23	21 1/2	800	8 1/2 Jan	11 1/2 May
Kingston Products	1	7 1/2	7	4,500	7 1/2 July	9 1/2 Feb
Kirby Petroleum	1	9 1/2	9 1/2	1,000	8 1/2 Jan	11 1/2 May
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	4,200	1 1/2 July	2 1/2 Feb
Klein (D Emil) Co common	1				29 Jan	43 Apr
Kleinert (I B) Rubber Co	10				23 Jan	34 1/2 Apr
Knott Corp common	1				29 Feb	37 1/2 July
Kobacker Stores new common	1	15 1/4	15	1,000	12 Jan	19 1/2 May
Krueger Brewing Co	1				12 1/2 Mar	18 1/2 Jun
Lake Shore Mines Ltd	1	16 1/2	16 1/2	1,300	15 1/2 July	23 1/2 Feb
Lakey Foundry & Machine	1	9 1/2	9 1/2	1,800	8 1/2 Jan	14 Feb
Lamson Corp of Delaware	1				11 Jan	15 1/2 Feb
Lane Wells Co common	1	18 1/4	18	400	17 1/2 Feb	21 Apr
Langendorf United Bakeries class A	1				31 Jan	35 Jun
Class B	1				10 1/2 Jan	22 Jun
Langston Monotype Machine	1				18 Mar	24 1/2 May
Lefcourt Realty common	1				9 1/2 Jan	14 Jun
Prior preferred	1				37 1/2 Jan	43 July
Leonard Oil Development	20	2 1/2	2 1/2	5,400	1 1/2 July	3 Apr
Le Tourneau (R G) Inc	1	x46	x45 1/4	700	42 Jan	56 Jun
Line Material Co	1	19	18 1/4	400	18 July	26 1/2 Jan
Lionel Corp	10	35 1/4	33 1/2	800	20 Mar	41 1/2 Jun
Common cfs of dep	1				29 1/2 Mar	31 Mar
7% preferred A cfs of dep	1	103 1/2	103 1/4	100	96 1/2 Feb	117 Apr
6% preferred B cfs of dep	1	97 1/2	97 1/2	100	92 1/2 Feb	108 Apr
Louisiana Land & Exploration	1	14	13 1/4	14,300	10 1/2 Jan	14 Jun
Louisiana Power & Light 8 1/2 pfd	1				11 1/2 Jan	11 1/2 Apr
Lynch Corp	2				20 1/2 July	26 1/2 Apr

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Manati Sugar optional warrants	1			400	5% Jun	8 1/2 Jan
Mangel Stores common	1				36 Feb	56 1/2 May
Manischewitz (The B) Co	1				21 1/2 May	26 Jan
Mapes Consolidated Mfg Co	1				56 Feb	60 May
Marconi Internat Marine	1					
Communication Co Ltd	1				6% Feb	6 1/2 Mar
Marion Power Shovel	1	15	14 1/2	1,600	12 1/2 Jan	19 1/2 Jan
Mass Utilities Association v t c	1				2 1/2 May	4% Jan
Massey Harris common	1	16 1/2	16 1/2	500	13 1/4 Jan	18 1/2 Apr
McCord Corp common	1	15 1/4	14 1/2	1,100	14 July	22 1/2 Jan
\$2.50 preferred	1				42 1/2 July	47 Apr
McWilliams Dredging	1				17 1/2 Jan	34 Mar
Mead Johnson & Co	1	32 1/2	32 1/2	1,700	25 Feb	27 1/2 Apr
Memphis Natural Gas common	1				7% July	10 Jan
Menasco Mfg Co	1	4 1/2	4 1/2	25,600	4 1/2 July	8 1/2 Apr
Merritt Chapman & Scott	1	20 1/4	18 1/2	4,100	18 July	26% Jan
Warrants	1				10 1/4 Jan	12 1/2 Jan
6 1/2% A preferred	100				11 1/2 Jan	11 1/2 Jan
Messabi Iron Co	1				7% July	11 1/2 Jan
Metal Textile Corp	1	25	25	4,300	6 1/2 Jan	14 1/2 May
Participating preferred	18				58 Jan	62 Mar
Michigan Bumper Corp	1	7	7	500	6% May	9% Feb
Michigan Steel Tube	1	2.50	13 1/4	200	13 July	17 1/2 Jan
Michigan Sugar Co	1	3 1/2	3 1/2	1,300	3 1/2 July	5 1/2 Jan
Preferred	1				12 1/2 Apr	14 1/2 May
Micromatic Hone Corp	1	18 1/4	18 1/4	800	17 1/2 July	24 1/2 Apr
Middle States Petroleum class A v t c	1	18 1/2	17 1/2	900	15 1/2 Feb	20 1/4 Apr
Class B v t c	1	5 1/2	5	6,800	3 1/2 Jan	5 1/2 July
Middle West Corp common	1	25 1/2	24 1/2	10,400	20 1/2 Jan	31 1/2 May
Midland Oil Corp \$2 conv preferred	1	18 1/4	18 1/4	50	13 Mar	20 July
Midland Steel Products	1				32	32
\$2 non-cum dividend shares	1				39 1/2	40 1/2
Midvale Co common	1				6	6
Mid-West Abrasive	1	50	50	200	5 1/2 July	9 1/2 Jan
Midwest Oil Co	1	13 1/4	13 1/4	750	11 Feb	14 1/2 May
Midwest Piping & Supply	1				28	28
New common	1				23 1/2	28
Mid-West Refineries	1	4 1/2	4 1/2	2,300	4 1/2 July	6 Jan
Miller Wohl Co common	1	50	46	2,200	13 1/2 July	19 1/2 May
4 1/2% conv preferred	1	46	46	125	46 Aug	50 July
Mining Corp of Canada	1	7	7	1,500	6 1/2 July	11 1/2 Jan
Minnesota P & L 5% pfd	100				105 1/2 Mar	107 1/2 Feb
Missouri Public Service common	1	31	31	600	20 Jan	37 Apr
Molybdenum Corp	1	15 1/2	15 1/2	500	14 1/2 July	20 1/2 Feb
Monogram Pictures common	1	7 1/2	7 1/2	3,800	7 1/2 July	10 1/2 Jan
Monroe Loan Society A	1	3 1/2	3 1/2	1,500	3 1/2 July	6 Feb
Montana Dakota Utilities	1	15 1/2	15	2,700	11 1/2 Jan	18 1/2 Jun
Montgomery Ward A	1	204	203 1/4	140	197 Jan	210 1/2 Jun
Montreal Light Heat & Power	1	19 1/2	19 1/2	600	17 May	23 1/2 Feb
Moody Investors partic pfd	1				54	54
Morris Plan Corp of America	106				8	8 1/4
Mountain City Copper common	1	3 1/2	3 1/2	1,900	3 1/2 Apr	5 1/2 Feb
Mountain Producers	1	9	9	2,300	8 1/2 Mar	10 1/2 Jan
Mountain States Power common	1				28 1/4 Jan	32 1/4 Apr
Mountain States Tel & Tel	1	100	138 1/2	140	136 1/2 Jun	160 1/2 Apr
Murray Ohio Mfg Co	1				25 1/2 Mar	36 Jun
Muskegon Piston Ring	1	3 1/2	18 1/4	400	18 Feb	21 1/2 May
Muskogee Co common	1				14 Mar	17 Jan
Nachman Corp	1	31	31	200	23 1/2 Jan	35 Jun
National Bellas Hess common	1	6 1/4	6 1/4	6,800	6 1/2 July	9 1/2 Apr
National Brew						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 2

Table of stock prices for the New York Curb Exchange, categorized by letters O, P, Q, R, S. 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 the New York Curb Exchange, categorized by letters T, U. 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 713.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
United Shoe Machinery common	25	81 1/2	81	82 1/2	2,525	78 1/2	Jan	84 1/2
Preferred	25	46 1/4	47 1/4	46 1/4	360	46 1/2	Jan	49 1/4
United Specialties common	1	18	18	18	100	17 1/2	July	24 1/2
U S Foll Co class B	1	26 1/2	23 1/2	26 1/2	4,800	18 1/2	Jan	30 1/2
U S Graphite common	1	15 1/2	16	15 1/2	400	15	Mar	17 1/2
U S and International Securities	1	97 1/4	97 1/4	98	2,500	89	Mar	97 1/4
65 1st preferred with warrants	1	18 1/4	17	19 1/2	2,500	12 1/2	Feb	20 1/2
U S Radiator common	1	6 1/2	6 1/2	7	300	4 1/2	Feb	8 1/2
U S Rubber Reclaiming	1	4 1/4	4 1/4	4 1/4	500	4	July	7 1/2
United Stores common	50c	33 1/2	31 1/2	34 1/2	750	29	July	34 1/2
United Wallpaper, Inc	2	24 1/2	24 1/2	25	200	22	Feb	27
Universal Consolidated Oil	10	24 1/2	24 1/2	25	200	24 1/2	Jan	28
Universal Insurance	10	33 1/2	31 1/2	34 1/2	750	29	July	34 1/2
Universal Products Co new com	10	33 1/2	31 1/2	34 1/2	750	29	July	34 1/2
Utah-Icarno sugar	10	5 1/2	5 1/2	5 1/2	3,800	5 1/2	Jan	7 1/2
Utah Power & Light common	10	23 1/2	23 1/2	23 1/2	1,400	21	Feb	25 1/2
Utility Equities common	10c	4	4	4	300	4	Jan	5 1/2
\$5.50 priority stock	10c	4	4	4	300	4	Jan	5 1/2

Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Vulcan Corp common	1	11	10 1/4	11 1/4	3,000
84 convertible preferred	1	110	110	110	20
Venezuelan Petroleum	1	8 1/4	8 1/4	1,000	8
Venezuela Syndicate Inc	20c	3 1/2	3 1/2	400	3 1/2
Vogt Manufacturing	1	15	15	15	15

Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Waco Aircraft Co	1	5 1/2	5 1/4	5 1/4	300
Wagner Baking voting trust ctfs ext	100	16 1/4	15 1/4	16 1/4	500
Walt & Bond class A	1	46	41 1/4	46 1/2	1,550
Class B	1	8 1/4	8 1/4	8 1/4	400
Walham Watch Co	1	17	17	18	2,500
Ward Baking Co warrants	1	8 1/2	7 1/2	8 1/2	1,800
Warner Aircraft Corp	1	4 1/4	4 1/4	4 1/4	100
Wayne Knitting Mills	1	36 1/2	35	36 1/2	2,000
Wentworth Manufacturing	1.25	10 1/2	10 1/2	10 1/2	300
West Texas Utilities \$6 preferred	1.25	11 1/2	11 1/2	11 1/2	300
West Va Coal & Coke	1	13 1/2	12 1/2	13 1/2	1,100
Western Maryland Ry 7 1/2 1st pfd	100	35	35	35	50
Western Tablet & Stationery com	20	32 1/2	31	32 1/2	600
Westmoreland Coal	10	19 1/2	19 1/2	19 1/2	100
Westmoreland Inc	10	19 1/2	19 1/2	19 1/2	100
Weyenberg Shoe Mfg	1	14	14	14	300
Whitman (Wm & Co)	1	44	42	44	300
Wichita River Oil Corp	10	21 1/2	21 1/2	21 1/2	29
Williams (R C) & Co	1	20	20	20	38
Wilson Products Inc	1	23 1/2	23 1/2	23 1/2	175
Wilson Brothers common	1	13 1/4	11 1/4	13 1/2	2,500
5 1/2 preferred w w	25	26 1/2	26 1/2	27	300
Winthrop Elec common B	1	15	13 1/4	15	1,000
Winthrop P & L 4 1/2 1st pfd	100	110	110	110	110
Wolverine Portland Cement	10	9 1/4	9 1/4	9 1/4	200
Woodall Industries Inc	2	13 1/2	13 1/2	13 1/2	200
Woodley Petroleum	1	14	14 1/2	14 1/2	200
Woolworth (F W) Ltd	1	15	15	15	15
American deposit receipts	1	17 1/2	17 1/2	17 1/2	17 1/2
6 1/2 preference	21	7	7	7	7
Wright Hargreaves Ltd	1	3 1/2	3 1/4	3 1/2	7,200

BONDS New York Curb Exchange	Par	Interest Period	Friday Last Sale Price	Week's Range Bid & Asked	Bonds Sold	Range Since January 1
Amer Writing Paper 6s	1961	J-D	102 1/2	102 1/2	101 1/2	104 1/2
Appalachian Elec Pow 3 1/2s	1970	J-J	109 1/2	109 1/2	110	111 1/2
Appalachian Pow deb 6s	2024	A-O	121	121	121	124
Associated Elec 4 1/2s	1953	J-J	102 1/2	102	103	104 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	105 1/2	105 1/2	106	109
Atlantic City Elec 3 1/2s	1964	M-S	107	107	107	108
Bell Telephone of Canada	1957	J-D	108	108	108	110 1/2
1st M 5s series B	1960	M-N	117	117 1/2	115 1/2	119 1/2
5s series C	1960	M-N	112	113	113	115
Bickford's Inc 6 1/2s	1962	A-O	112	113	113	115
Boston Edison 2 3/4s	1970	J-D	106	106 1/2	105	108 1/2
Central States Electric 5s	1948	J-J	101 1/2	98	101 1/2	110 1/2
5 1/2s	1954	M-S	103 1/2	99 1/4	104	112
Chicago Rys 5s ctfs (part paid)	1927	M-S	64 1/2	64 1/2	65	73
Cities Service 5s	1966	M-S	104 1/2	104 1/2	104	107 1/2
Conv deb 5s	1950	F-A	103 1/2	103 1/2	103 1/2	104 1/2
Debtenture 5s	1953	A-O	105 1/2	105 1/2	105 1/2	107 1/2
Debtenture 5s	1969	A-O	107 1/2	106 1/2	107 1/2	108 1/2
Consolidated Gas El Lt & Pr (Balt)	1969	J-D	110 1/2	110 1/2	110	110
1st ref mtg 3s ser P	1976	J-J	106 1/2	106 1/2	106 1/2	108 1/2
1st ref mtg 2 1/2s ser Q	1981	J-J	105 1/2	105 1/2	106 1/2	106 1/2
1st ref 2 1/2s series R	1981	J-J	105 1/2	105 1/2	106 1/2	106 1/2
Consolidated Gas (Balt City)	1954	A-O	121	121	120 1/2	126
Gen mtg 4 1/2s	1954	A-O	121	121	120 1/2	126
Delaware Lackawanna & Western RR	1993	M-S	70 1/2	71	70 1/2	81 1/2
Lackawanna of N J Division	1993	M-S	38	40	39 1/2	49 1/2
1st mtg 4s ser A	1993	M-S	38	40	39 1/2	49 1/2
1st mtg 4s ser B	1993	M-S	38	40	39 1/2	49 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	107 1/2	107 1/2	107 1/2	107 1/2
Elmira Water Lt & RR 5s	1956	M-S	125 1/2	125 1/2	125 1/2	130
Finland Residential Mtg Bank	1961	J-D	80	82 1/2	76	92
6s stamped	1961	J-D	80	82 1/2	76	92
Gatineau Power 3 1/2s A	1969	A-O	104 1/2	104 1/2	104 1/2	107
General Rayon Co 6s ser A	1948	J-D	62 1/2	62 1/2	60 1/2	62 1/2
Grand Trunk West 4s	1950	J-J	106 1/2	106 1/2	107 1/2	109 1/2
Green Mountain Pow 3 1/2s	1963	J-D	105 1/2	105 1/2	104 1/2	105 1/2
Grocery Store Prod 6s	1953	J-D	101	102 1/2	101	102 1/2
Grocery Store Prod 6s	1953	J-D	101	102 1/2	101	102 1/2
Guantanamo & West 6s	1958	J-J	73 1/2	73 1/2	71	75
Hygrade Food 6s ser A	Jan 1949	A-O	110 1/2	110 1/2	105 1/2	108 1/2
6s series B	Jan 1949	A-O	110 1/2	110 1/2	105 1/2	108 1/2
Indiana Service 5s	1950	J-J	103	103	103	104 1/2
1st lien & ref 5s	1963	F-A	105 1/2	105 1/2	105 1/2	105 1/2
Indianapolis P & L 3 1/2s	1970	M-N	106	106	105 1/2	108 1/2
International Power Sec	1955	J-D	40	47	44	65
6 1/2s series C	1955	J-D	40	47	44	65
6 1/2s (Dec 1 1941 coup)	1955	J-D	40	47	44	65
7s series E	1957	F-A	44	44	44	65
7s (Aug 1941 coupon)	1957	F-A	44	44	44	65
7s series F	1952	J-J	42	50	46	63
7s (July 1941 coupon)	1952	J-J	42	50	46	63

BONDS New York Curb Exchange	Par	Interest Period	Friday Last Sale Price	Week's Range Bid & Asked	Bonds Sold	Range Since January 1
Interstate Power 5s	1957	J-J	102 1/2	102	102 1/2	103 1/2
Debtenture 6s	1952	J-J	101	100 1/2	101	101 1/2
Italian Superpower 6s	1963	J-J	46	46	46	55 1/2
Kansas Electric Power 3 1/2s	1966	J-D	110 1/2	110 1/2	104 1/2	105 1/2
Kansas Gas & Electric 6s	2022	M-S	114 1/4	114 1/4	113	115 1/4
Kansas Power & Light 3 1/2s	1969	J-J	110	110	109	111 1/2
Kentucky Utilities 4s	1970	J-J	107	106 1/2	107	107 1/2
McCord Corp deb 4 1/2s	1956	F-A	110 1/2	110 1/2	102 1/2	104
Midland Valley RR	1963	A-O	70	69	70	78
Extended at 4% to	1963	A-O	70	69	70	78
Milwaukee Gas Light 4 1/2s	1967	M-S	105 1/2	105 1/2	105 1/2	105 1/2
Nebraska Power 4 1/2s	1981	J-D	106 1/2	106 1/2	106 1/2	108 1/2
6s series A	2022	M-S	114 1/4	114 1/4	111	115
New Amsterdam Gas 5s	1948	J-J	105	105	105	105 1/2
New Eng Gas & El Assn 5s	1947	M-S	100 1/4	99 1/4	100 1/4	101 1/2
5s	1948	J-D	100	99 1/4	100 1/4	101 1/2
Conv deb 5s	1950	M-N	100	100	99	101 1/2
New England Power 3 1/2s	1961	M-N	105 1/2	105 1/2	105 1/2	108 1/2
New England Power Assn 5s	1948	A-O	102 1/2	102 1/2	102 1/2	105 1/2
Debtenture 5 1/2s	1954	A-O	102 1/2	102 1/2	102 1/2	105 1/2
N Y State Elec & Gas 3 1/2s	1964	M-N	107	107	106 1/2	107 1/2
N Y & Westchester Lig 4s	2004	J-J	103	103	101 1/2	103 1/2
North Continental Utility Corp	1948	J-J	49	49	45 1/2	47
5 1/2s series A (54% redeemed)	1948	J-J	49	49	45 1/2	47
Ohio Power 1st mtg 3 1/2s	1968	A-O	107	108 1/2	107	109 1/2
1st mtg 3s	1971	A-O	107	107 1/2	106	109 1/2
Pacific Power & Light 5s	1955	F-A	103	103	103 1/2	106 1/2
Park Lexington 1st mtg 3s	1964	J-J	90	90	90	91
Pennsylvania Water & Power 3 1/2s	1964	J-D	107 1/2	107 1/2	105 1/2	108
3 1/2s	1970	J-J	109	109	109	109
Portland Gas & Coke Co	1950	J-J	105 1/2	105 1/2	105 1/2	107
5s stamped extended	1959	M-S	105 1/2	105 1/2	105 1/2	107
Power Corp (Can) 4 1/2s B	1959	M-S	105 1/2	105 1/2	105 1/2	107
Public Service Co of Colorado	1964	J-D	106 1/2	106 1/2	106 1/2	107 1/2
1st mtg 3 1/2s	1964	J-D	106 1/2	106 1/2	106 1/2	107 1/2
Sinking fund deb 4s	1949	J-D	102 1/2	102 1/2	102 1/2	104 1/2
Public Service of New Jersey	1949	M-N	170	169	171	172 1/2
6 1/2 perpetual certificates	1949	M-N	170	169	171	172 1/2
Queens Borough Gas & Electric	1952	A-O	1			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 2

Baltimore Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Arundel Corporation, Baltimore Transit Co 4s.

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like American Agri Chemical Co, Boston Edison, General Electric.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Abbott Laboratories common, Admiral Corp common, American Public Service pfd.

STOCKS

Table with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Central S W Util common, Deere & Co common, General Motors Corp common.

For footnotes see page 721.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pullman Incorporated	100	27 1/2	26 1/2	27 3/4	400	59 1/2	67 Feb
Pure Oil Co (The) common	100	27 1/2	26 1/2	27 3/4	400	20 Feb	28 1/2 May
Radio-Keith-Orpheum	100	13 1/4	13 1/4	14 1/4	1,050	13 1/4	19 Jan
Republic Steel Corp common	100	21 1/4	20 1/4	21 3/4	700	20 July	28 Apr
Republic Steel Corp common	100	37 1/4	36	38	700	30 Jan	40 1/2 July
Socony Vacuum Oil Co Inc	15	18	17 1/2	18	2,300	16 Apr	18 1/2 Jun
Standard Brands common	100	25	24 1/2	25 1/2	300	62 1/2	78 1/2 May
Standard Oil of N J	100	25	24 1/2	25 1/2	300	18 July	22 1/2 May
Standard Steel Spring	100	11	10 1/2	11 1/2	500	27 1/2	38 1/2 July
Unacel Corp common	100	11	10 1/2	11 1/2	1,100	9 Apr	14 May
Unacel Corp	100	11	10 1/2	11 1/2	1,100	9 Apr	14 May
U S Rubber Co common	50	50	48 1/2	50	500	66 1/2	86 1/2 Apr
Wilson & Co common	100	17	16 1/2	17	17	17 Apr	20 1/2 July

Cincinnati 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 Laundry Machinery	20	42 1/4	42	42 1/2	144	40 1/4	46 1/4 Jan
Baldwin	100	23	22 1/2	23 1/2	70	17 1/4	25 Jun
Beau Brummell	100	100	12 1/2	12 1/2	200	12 1/2	12 1/2 July
Campan Mills	100	75	75	75	28	45	75 July
Cincinnati Paper & Fibre	50	56 1/2	56 1/2	56 1/2	5	47 1/2	65 May
Churngold	100	26	26	26	20	15	26 Jun
Cincinnati Advertising Products	100	10	10	10	27	5 1/2	13 1/4 May
Cincinnati Ball Crank	100	109	109	109 1/2	20	109	115 Feb
Cincinnati Gas & Elec pfd	100	109	109	109 1/2	20	109	115 Feb
Cincinnati Street	100	17 1/4	16 1/4	17 1/4	320	14	20 May
Cincinnati Telephone	50	104 1/2	104 1/2	105 1/4	105	89	106 May
Cincinnati Union Stock Yards	100	14 1/4	14 1/4	14 1/4	142	10 1/4	15 July
Grosley Corp	100	27 1/2	27 1/2	27 1/2	20	27 1/2	33 1/2 Feb
Dow Drug	100	13	13	13	99	12	13 May
Eagle-Picher	100	25 1/2	25 1/2	25 1/2	25	19 1/2	29 1/2 May
Gibson Art	100	63 1/4	63 1/4	64 1/2	20	57	70 Mar
Hatfield	100	5	4 1/2	5	13	4 1/2	6 1/4 May
Hobart class A	100	53 1/2	53 1/2	53 1/2	5	53 1/2	56 1/2 May
Kroger	100	54 1/2	54 1/2	56	283	44 1/2	65 1/2 May
National Pumps	100	9	8 1/4	9	115	8 1/4	11 1/4 May
Preferred	100	9	9	9	50	9	11 Jan
Procter & Gamble	100	64 1/2	63 1/2	65 1/2	680	61 1/2	71 Apr
U S Printing	100	55 1/2	55 1/2	55 1/2	404	62 1/2	83 1/2 Apr
Preferred	100	52 1/2	52 1/2	52 1/2	6	50	53 1/2 Mar
Western Bank	100	13	13	13	80	12	13 1/2 Feb
Unlisted—							
American Rolling Mill	25	35 1/2	38 1/2	39 1/2	157	27 1/4	40 1/2 July
Cruze Service	100	34	34	35 1/2	25	26 1/4	41 1/2 Jun
Columbia Gas	100	11 1/2	11 1/2	11 1/2	358	9 1/4	14 Jan
Crosley Motors	100	16 1/2	16 1/2	16 1/2	21	15 1/4	21 1/4 Apr
General Motors	100	64 1/2	64 1/2	68 1/2	144	64 1/2	80 Jan
Pure Oil	100	27 1/2	26 1/2	27 1/2	160	20	28 1/2 May
Standard Brands	100	44 1/2	45 1/2	45 1/2	35	41 1/2	53 1/2 May
Timken Roller Bearing	100	51 1/2	51 1/2	53 1/2	50	51 1/2	65 Jan

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
Akron Brass Manufacturing	500	7 1/4	7	7 3/4	300	6 1/4	9 1/4 Jun
American Tel & Tel	100	196 1/4	197 1/4	197 1/4	38	185 1/4	200 1/4 Jun
Brewing Corp of America	15	89 1/2	89 1/2	90 1/2	55	72	91 May
City Ice & Fuel	100	35	35	35 1/2	459	28 1/2	44 1/2 May
Cleveland Cliffs Iron pfd	100	103 1/2	104	104	125	96	104 1/2 July
Cliffs Corp	5	28	28	29	698	21 1/4	34 1/2 Feb
Consolidated Natural Gas (Un)	15	51 1/2	51 1/2	51 1/2	34	42 1/2	60 May
Eaton Manufacturing	100	57 1/2	57 1/2	60 1/2	120	55 1/2	71 Feb
Eric Railroad (Un)	100	15 1/2	15 1/2	15 1/2	80	15	23 1/2 Jan
Gabriel Co (Un)	100	12 1/2	12 1/2	12 1/2	150	10 1/2	15 1/2 May
General Electric (Un)	100	46 1/2	47	47	100	45	52 Feb
General Motors	100	65 1/2	65 1/2	68	278	64 1/2	80 1/2 Jan
General Tire & Rubber common	5	51 1/2	51 1/2	51 1/2	86	37 1/2	60 Jun
Glidden Co com (Un)	100	45 1/2	45 1/2	48 1/2	35	36 1/2	40 Jun
Goodrich (B F) common	100	75 1/2	75 1/2	75 1/2	6	68	88 1/2 Apr
Goodyear Tire & Rubber common	100	64 1/2	64 1/2	64 1/2	51	58 1/2	77 Apr
Harbauer Co	100	13 1/2	13 1/2	13 1/2	25	11 1/2	14 July
Industrial Rayon (Un)	100	50	50	50	62	43 1/4	54 Jun
Interlake Steamship	100	42 1/4	42 1/4	44	823	41	45 1/2 Feb
Jaeger Machine	100	35 1/2	35 1/2	35 1/2	145	26	35 1/2 Aug
Jones & Laughlin	100	48 1/2	48 1/2	48 1/2	50	40	53 1/2 Feb
Kelley Island Lime & Trans	100	13	13	13 1/2	400	13	17 1/2 Jan
Lamson & Sessions	100	12	12	13	341	12	17 1/2 Feb
McKee (A G) class B	100	67	67	67	100	56	72 Apr
Medusa Portland Cement	100	53	53	53	120	40	53 1/2 Jun
National Tile & Mfg	100	6	6	7	1,220	4 1/2	8 1/2 Apr
Nestle LeMur class A	100	15 1/2	15 1/2	15 1/2	220	12 1/2	19 Jan
N Y Central RR (Un)	100	22 1/2	22 1/2	23	129	22	35 1/4 Jan
Ohio Brass class B	100	39 1/2	39 1/2	39 1/2	25	34 1/2	41 1/2 Jun
Packer Corp	100	37	37	37	100	33 1/2	40 July
Pennsylvania RR (Un)	50	37 1/2	37 1/2	39 1/2	335	37 1/2	47 1/2 Feb
Radio Corp of Amer (Un)	100	13 1/4	13 1/4	14	107	13	19 Jan
Reliance Electric & Eng	100	25 1/2	25 1/2	25 1/2	3	25	34 1/2 Jan
Republic Steel (Un)	100	35 1/2	35 1/2	37 1/2	191	29 1/2	40 1/2 Feb
Richman Bros	100	59 1/2	59 1/2	61	809	51 1/2	63 Jun
Standard Oil of Ohio common	100	27 1/2	27 1/2	27 1/2	85	20 1/2	30 July
Thompson Products Inc common	100	62 1/2	62 1/2	62 1/2	50	49	69 1/2 Jun
U S Steel (Un)	100	87 1/2	87 1/2	90 1/2	203	79 1/2	87 1/2 Feb
Van Dorn Iron Works	100	28	28	29 1/2	621	25	34 1/2 Feb
Warren Refining & Chemical	100	4 1/4	4 1/4	4 1/4	150	4 1/4	5 1/2 Jan
World Publishing	100	38	38	38	105	24	39 July
Youngstown Sheet & Tube common	100	80 1/2	80 1/2	80 1/2	25	61 1/4	83 1/2 Jun

Detroit 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
Allen Electric	100	4 1/2	4 1/2	5 1/2	550	4 1/2	7 1/2 Feb
Baldwin Rubber	100	15 1/2	15 1/2	15 1/2	100	15	19 Jan
Brown, McLaren	100	3 1/4	3 1/4	3 1/4	100	2 1/2	5 Feb
Burroughs Adding Machine	100	18 1/4	18 1/4	18 1/4	125	16 1/4	21 1/2 Jun
Consolidated Paper	100	21	20	21	482	20	23 Feb

WATLING, LERCHEN & Co.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Exchange  
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Telephone: Randolph 5530

STOCKS—	Last Sale Price	Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Davidson Bros	1	13 1/4	15 1/4	100	13 1/4	16 1/4 July	
Detroit & Cleve Navigation	10	7	7	1,250	6 1/4	9 1/2 Feb	
Detroit Edison common	20	27	27 1/4	265	25	28 Apr	
Detroit Gray Iron	5	5	5	100	5	7 Feb	
Detroit Steel Corp	2	33 1/2	30	33 1/2	2,335	23	33 1/2 July
Frankenmuth Brewing	1	5 1/2	5 1/2	300	4 1/2	6 1/4 Feb	
Friars Ale	1	3	3	100	2 1/4	4 Jan	
Fruehauf Trailer	1	42	42	150	34 1/4	44 Apr	
Gar Wood Inc	3	14 1/4	14 1/4	200	12 1/4	16 1/4 May	
Gerry Michigan Die Casting	1	7 1/4	6 1/2	5,075	5	8 1/4 Jun	
Goebel Brewing	1	7 1/2	7 1/2	820	6	8 1/2 Feb	
Graham-Paige	1	10 1/2	10 1/2	697	10	15 1/2 Jan	
Hoskins Mfg	2 1/2	20 1/4	20 1/4	326	17 1/2	20 1/2 Jun	
Hudson Motor Car	1	27	27	106	25	34 Jan	
Kingston Products	1	7 1/2	7 1/2	850	7	9 1/2 Feb	
Kinsel Drug	1	2 1/2	2 1/2	900	2 1/4	4 Jan	
LaSalle Wines	2	6 1/2	7	300	6 1/4	8 Jan	
Masco Screw Products	1	3 1/4	3 1/4	400	3 1/4	5 Jan	
McClanahan Oil common	1	2 1/2	2 1/2	8,403	2 1/4	3 1/4 Apr	
Michigan Sugar common	1	3 1/2	3 1/2	100	3 1/2	3 1/2 Jan	
Motor Wheel	5	31 1/2	31 1/2	124	29	34 1/2 Jun	
National Stamping	2 1/2	4	4 1/4	2,025	4	5 May	
Packard Motor Car	1	9	9	720	8 1/2	12 1/2 Feb	
Park Chemical Co common	1	6 1/2	6 1/2	600	5 1/4	7 1/2 July	
Parke, Davis	1	44	45	254	36	47 1/2 Jun	
Peninsular Metal Products	1	5 1/2	5 1/2	820	5 1/4	7 Jan	
Prudential Investment	1	4 1/4	4 1/4	210	4	4 1/4 Jan	
River Raisin Paper	10	6 1/4	6 1/4	700	6 1/4	9 1/4 Feb	
Scotten-Dillon	10	10 1/2	11 1/4	250	10 1/2	13 1/2 Jan	
Sheller Mfg new common	1	17 1/2	17 1/2	585	10	19 1/2 Jun	
Standard Tube class B common	1	5 1/2	5 1/2	800	5 1/2	9 1/2 Jan	
Superior Tool	1	6 1/2	6 1/2	815	6 1/2	6 1/2 July	
Tivoli Brewing	1	6 1/2	6 1/2	1,375	5	8 Jan	
Udylite common	1	14 1/4	14 1/4	1,800	11 1/4	17 Jun	
United Shirt Distributors	1	19 1/2	20	200	9 1/2	23 1/2 July	
U S Radiator common	1	19	19	120	13	20 1/2 May	
Walker & Co class B	1	17	17	100	13 1/2	17 Aug	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 2

Table of stock prices for various companies including Mascot Oil Company, Menasco Manufacturing Co., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange table listing stocks such as American Stores, American Tel & Tel, Autocar Company, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange table listing stocks such as Continental Commercial Corp, Devonian Oil, Fort Pitt Brewing, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange table listing stocks such as A S Aloe Co common, American Inv common, Bank Bldg Equipment common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 721.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 2

Montreal Stock Exchange

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper com	20 3/4	18 1/2 - 20 1/2	10,088	14 Mar	22 1/2 Jun
\$1.50 preferred	20	17 1/2 - 18 1/4	5,358	16 July	21 1/4 Apr
\$2.50 preferred	39	37 1/2 - 39	335	35 July	40 Apr
Acadia and Atlantic Sugar A com	37	21 1/2 - 22	200	20 1/2 Jan	24 Jan
Agnew-Surpass Shoe common	37	20 - 22	590	19 1/2 July	26 Feb
Algoma Steel common	188	188 - 193	21	130 Jan	227 May
Aluminum Ltd	27	26 1/2 - 27	160	26 1/2 Jun	27 Jun
Aluminum Co of Canada 4 1/2% pfd	25	24 - 25	1,105	8 July	12 Feb
Argus Corp common	100	98 1/2 - 98 3/4	135	98 July	102 Apr
4 1/2% convertible preferred	2	2 - 2	105	2 Jan	3 Feb
Warrants	28 1/2	28 1/2 - 28 1/2	785	27 1/2 July	35 Jan
Asbestos Corp	204	201 - 205 1/4	1,160	19 Feb	24 Apr
Bathurst Power & Paper class A	22 1/2	21 1/2 - 22 1/2	3,669	20 1/2 Jan	30 1/2 Jan
Bell Telephone	22 1/2	21 1/2 - 22 1/2	35	22 Jan	29 1/2 Apr
Brazilian Trac Light & Power	4 1/2	4 - 4 1/2	1,025	3 1/2 July	5 1/2 May
British American Bank Note Co	30 1/2	30 - 30 1/2	142	27 Jan	35 May
British Columbia Forest Products	3	3 - 3	250	3 1/2 July	5 1/2 May
British Columbia Power Corp A	32	31 1/2 - 32	590	23 1/2 Jan	35 Jun
Class B	20 1/2	20 - 20 1/2	1,904	14 1/2 Jan	25 1/2 Jun
Bruck Silk Mills	150	148 - 150	264	131 Jan	155 Jun
Building Products class A	26	26 - 26	200	26 Feb	29 Feb
Canada Cement common	26	26 - 26	200	26 Feb	29 Feb
6 1/2% preferred	23	23 - 23	100	16 1/2 Jan	23 July
Canada Forgings class A	11 1/4	11 1/4 - 11 1/4	85	9 1/2 Mar	14 1/2 May
Canada Iron Foundries common	18	18 - 18	597	17 1/2 July	22 1/2 Jan
Canada Northern Power Corp	51	50 1/2 - 51	250	47 1/2 Jan	53 Jun
Canada Steamship common	27 1/2	26 1/2 - 28	14,277	20 1/2 Mar	28 July
5% preferred	50	50 - 50 1/4	100	47 Jan	53 Apr
Canadian Breweries common	16 1/2	15 1/2 - 16 1/2	395	14 1/2 July	20 1/4 Jan
Canadian Bronze common	20	20 - 21	610	20 1/2 July	22 1/2 May
Canadian Car & Foundry common	67	67 - 67	616	59 1/2 Jan	69 Jun
Class A	41	41 - 43	140	40 July	44 1/2 May
Canadian Celanese common	11 1/4	11 1/4 - 11 1/4	50	23 Jan	23 1/2 July
7% preferred	25	25 - 25	1	5 1/2 Jan	14 July
Canadian Converters class B	31 1/2	31 1/2 - 31 1/2	25	28 1/2 Jan	31 1/2 July
Canadian Cottons preferred	33	33 - 33	255	32 July	53 Jan
Canadian Foreign Investment	20 1/2	20 1/2 - 21 1/2	970	16 1/2 Feb	26 1/2 May
Canadian Ind Alcohol common	19 1/2	19 1/2 - 20	125	13 1/2 Feb	25 1/2 May
Class B	30 1/2	30 1/2 - 33 1/2	3,660	29 July	46 May
Canadian Locomotive	17 1/4	17 1/4 - 17 1/4	245	15 1/2 Jan	17 1/4 Jan
Canadian Oils	18 1/2	18 1/2 - 18 1/2	3,161	17 1/2 July	24 1/2 Feb
Canadian Pacific Railway	15 1/4	14 1/2 - 15 1/4	620	14 1/2 July	19 Apr
Cockshutt Plow	95 1/4	93 - 95 1/4	1,832	78 Jan	102 1/2 Jun
Consolidated Mining & Smelting	35	47 1/2 - 47 1/2	35	41 1/2 Jan	50 May
Consumers Glass	14	14 - 14	100	13 1/2 Jan	16 Feb
Davis Leather Co Ltd class A	28 1/2	27 1/2 - 28 1/2	1,580	23 1/2 Jun	30 July
Class B	40	39 - 40	565	39 July	45 1/2 Jan
Distillers Seagrams old common	25	18 1/2 - 18 1/2	100	13 1/2 Mar	23 Jun
Dominion Bridge	25	29 - 30	395	29 July	37 1/2 Feb
Dominion Coal preferred	25	50 - 50	170	47 Apr	51 1/2 July
Dominion Foundries & Steel	18 1/4	17 1/4 - 18 1/2	3,444	12 1/2 Mar	23 May
Dominion Glass common	26	26 1/2 - 26 1/2	200	21 1/2 Jan	28 1/2 May
Dominion Steel & Coal class B	25	27 1/2 - 27 1/2	1,005	23 1/2 Feb	32 1/2 May
Dominion Stores Ltd	108	106 1/2 - 108	257	90 Jan	120 May
Dominion Tar & Chemical common	103 3/4	103 - 103 1/2	400	102 Jun	103 1/2 July
Voting trust certificates	35	16 1/2 - 16 1/2	35	13 Feb	19 1/2 Apr
Preferred	19 1/4	19 1/4 - 20	425	16 1/2 Mar	22 1/2 Jun
Dominion Textile common	21 1/4	20 1/2 - 21 1/2	1,790	15 Mar	22 1/2 July
Donnacona Paper 4 1/2% conv pfd	30 1/2	30 - 30 1/2	75	28 1/2 Jan	34 Feb
Dryden Paper	18 1/2	18 1/2 - 18 1/2	570	14 1/2 Jan	20 May
Electrolux Corporation	100	110 - 110 1/2	45	105 1/2 Jan	111 Feb
Famous Players Canad Corp	5	5 - 5	200	5 July	7 1/4 Apr
Foundation Co of Canada	18	17 1/2 - 18	345	17 July	20 1/2 Feb
Gatineau Power common	50	53 1/2 - 54	200	52 1/2 July	56 1/2 Apr
5% preferred	100	11 - 11	75	8 1/2 Mar	13 Mar
General Bakeries	16 1/2	15 1/2 - 17	880	14 Mar	18 1/2 Jan
General Steel Wares common	8 1/2	8 1/2 - 8 1/2	185	8 1/2 July	12 1/2 Feb
Goodyear Tire pfd inc 1927	33	33 - 34	225	30 1/2 Mar	38 Apr
Gurd (Charles) common	50	52 1/2 - 53	75	52 1/2 July	53 1/2 May
Cyp (Charles) common	50	41 1/2 - 42	200	37 1/2 Jan	50 May
Hamilton Bridge	14	13 1/2 - 14 1/2	4,292	13 1/2 July	17 1/2 Jan
Howard Smith Paper common	15	15 1/2 - 15 1/2	2,185	13 1/2 Jan	15 1/2 Feb
Hudson Bay Mining & Smelting	50	50 - 50 1/4	1,025	37 1/2 Jan	8 1/2 May
Imperial Oil Ltd	30	30 - 30	100	30 July	38 1/2 Feb
Imperial Tobacco of Canada common	100	27 - 27	530	17 1/2 Jan	28 1/2 Jun
6% preferred	27	26 1/2 - 27	2,785	35 1/2 July	47 Feb
Industrial Acceptance Corp com	37	36 1/2 - 37 1/2	920	16 1/2 July	27 1/2 Jan
Intercolonial Coal common	15	48 1/2 - 47 1/2	2,781	43 1/2 Mar	59 Apr
International Bronze common	17 1/2	17 - 17 1/2	920	16 1/2 July	27 1/2 Jan
International Nickel of Canada com	100	55 - 55	45	47 Feb	60 May
International Paper common	5	14 1/2 - 14 1/2	20	14 1/2 July	18 1/2 May
International Petroleum Co Ltd	25	14 1/2 - 14 1/2	25	12 1/2 Jan	16 1/2 May
International Power common	25	26 1/2 - 28	360	25 Jan	28 1/2 Apr
International Utilities Corp	100	35 - 35	5	29 Jan	37 1/2 Apr
Jamaica Public Service Ltd com	165	165 - 165	4	157 Jan	165 Aug
Labatt (John)	24	24 - 24	25	18 1/2 Jan	24 1/2 May
Lake of the Woods Milling common	7	7 - 7	25	5 Jan	12 Jan
Preferred	17 1/2	17 - 17 1/2	2,876	14 1/2 Jan	21 Apr
Lang & Sons Ltd John A	25	23 1/2 - 25	1,135	16 1/4 Jan	26 1/4 May
Mackinnon Structural Steel com	28	27 1/2 - 28	40	27 1/2 Jan	33 Apr
Massey-Harris	28	27 1/2 - 28	40	27 1/2 Jan	33 Apr
McCull-Fontenac Oil	25	23 1/2 - 25	1,305	24 Jan	30 1/2 Apr
Mitchell (Robert)	28	27 1/2 - 28	1,275	25 1/2 Aug	72 Jan
Molson's Breweries	36 1/2	35 1/2 - 36 1/2	230	29 1/2 Feb	37 1/2 Jun
Montreal Light Heat & Power Cons	20 1/2	20 1/2 - 20 1/2	2,113	18 1/2 Jun	25 1/2 Feb
Montreal Locomotive Works	21 1/4	20 1/2 - 21 1/4	2,000	19 1/2 July	22 May
Montreal Tramways	100	34 - 34	25	30 Jan	56 Feb
National Breweries common	50	50 - 50 1/4	2,695	44 Feb	52 Jun
7% preferred	25	51 - 51	50	44 1/2 Jan	52 1/2 July
National Steel Car Corp	26 1/4	26 1/4 - 26 1/4	1,305	24 Jan	30 1/2 Apr
Noranda Mines Ltd	55 1/2	55 1/2 - 60 1/2	1,275	25 1/2 Aug	72 Jan
Ogilvie Flour Mills common	34	34 1/4 - 34 1/4	514	30 1/2 Jan	35 1/2 Jun
Ontario Steel Products common	20	20 - 20	20	20 July	26 Feb
Ottawa Car Aircraft	6 1/2	6 1/2 - 6 1/2	150	6 Jun	8 1/2 Feb
Ottawa Electric Rwy	77	77 - 77	10	50 Jan	83 May
Ottawa Light Heat & Power com	18	17 1/2 - 18	50	16 Mar	20 Apr
Preferred	100	103 - 103	35	102 Feb	103 1/2 Apr
Page-Hersey Tubes	32	32 - 32	100	30 Jan	34 1/2 Feb
Penmans Ltd common	60	60 - 60	25	30 Jan	81 Apr
Powell River Co	34 1/2	34 1/2 - 34 1/2	210	30 Jan	36 Apr
Power Corp of Canada	14 1/2	13 1/2 - 14 1/2	1,270	13 July	17 1/2 Jan
Price Bros & Co Ltd common	62 1/2	60 1/2 - 63 1/2	4,207	54 1/2 Mar	74 July
5% preferred	100	102 - 102	55	101 1/2 July	102 1/2 July
Provincial Transport	16 1/2	16 1/2 - 16 1/2	53	15 1/2 Jan	19 1/2 Apr
Quebec Power	21	21 1/4 - 21 1/4	271	17 1/2 Jan	22 Mar
Rolland Paper new pfd	100	102 - 104	35	102 July	104 July

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1	
		Low	High		Low	High
St Lawrence Corporation common	7 3/4	7 1/2 - 7 3/4	370	7 July	9 1/2 Mar	
4% A preferred	33	32 1/4 - 33	475	30 Feb	33 Jun	
St Lawrence Flour Mills pfd	100	160 - 160	147	150 Feb	165 July	
St Lawrence Paper Mills 6% pfd	100	101 - 100	370	83 Feb	113 Jun	
Shawinigan Water & Power	23 3/4	23 1/4 - 24	2,015	21 1/2 Jan	26 1/2 July	
Sicks' Breweries new common	13	13 - 13 1/2	100	12 July	16 May	
Southern Press Co	20 1/2	20 1/2 - 20 1/2	275	18 1/2 Jan	25 Apr	
Southern Canada Power	14	14 - 16	250	14 Aug	16 Jan	
Standard Chemicals common	10 1/2	10 1/2 - 11	4,300	10 1/4 Mar	16 Jan	
Steel Co of Canada common	87 1/2	87 - 87 1/2	122	79 Jan	92 1/2 Jun	
7% preferred	25	91 - 91	50	84 Jan	94 1/2 May	
Tooke Brothers	37	37 - 37	25	31 Jan	44 Apr	
United Steel Corp	11 1/2	10 1/2 - 12	12,585	8 1/2 Jan	13 1/2 Feb	
Wabasso Cotton	90	90 - 90	20	74 1/4 Jan	99 May	
Walker Gooderham & Worts com	148	140 - 150	1,155	109 Feb	154 1/2 May	
Weston (Geo) common	31 1/2	31 1/2 - 31 1/2	135	27 Jan	36 1/2 May	
Willis Ltd	25 1/2	25 1/2 - 25 1/2	100	24 Jan	27 Apr	
Winnipeg Electric common	15 1/2	14 - 15 1/2	1,545	13 Mar	21 1/2 May	
Preferred	100	100 - 100	25	95 Jan	104 Apr	
Zellers Ltd 5% pfd	25	27 1/2 - 27 1/2	375	27 1/2 May	29 Feb	
6% preferred	25	28 - 28	60	27 1/2 July	30 Jan	
Banks						
Canadienne	10	20 1/2 - 20 1/2	125	16 1/2 Jan	22 1/2 Feb	
Commerce	10	23 1/2 - 23 1/2	666	19 1/2 Jan	24 July	
Montreal	10	26 1/4 - 26 1/4	485	21 1/2 Jan	27 Apr	
Nova Scotia	10	38 1/2 - 38 1/2	100	33 1/2 Jan	39 1/2 Apr	
Royal	10	24 1/2 - 24 1/2	685	20 Jan	25 1/2 July	

Montreal Curb Market

STOCKS	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices		Low	High
Acme Glove Works	10 1/4	10 1/4 - 10 1/4	195	9 1/4 July	12 Jun
Atlas Steels Ltd	70	70 - 70	25	58 Mar	78 May
Bathurst Power & Paper class B	5 1/2	5 - 6	278	5 Mar	8 Apr
Beilding-Corticeil Ltd common	100	168 - 168	10	140 Jan	168 July
Brandram-Henderson	14	14 - 14	83	14 July	16 Apr
Bright & Co Ltd (T G)	18 1/2	18 1/2 - 18 1/2	45	12 1/2 Jan	19 Jun
British American Oil Co Ltd	28	28 - 28 1/2	400	25 1/2 Mar	28 1/2 Jan
Class B	11	16 1/2 - 16 1/2	115	15 1/2 July	17 1/2 Jun
Brown Company common	100	10 1/2 - 11	4,983	10 July	11 1/2 Jun
Preferred	80	79 - 81	514	77 July	8 Apr
Burns & Co class B	15	15 - 15	195	14 1/2 Jun	16 July
Butterfly Hosiery	9 1/2	9 1/2 - 9 1/2	35	8 1/2 May	11 1/2 May
Canada & Dominion Sugar	23				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 2

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

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

Toronto Stock Exchange

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

For footnotes see page 721.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 2

STOCKS					STOCKS										
	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low	High		Par		Low	High		Low	High	
Crolier Pershing Mines	1.20	1.15	1.30	13,000	1.00 July	1.67 Jan		Imperial Tobacco of Canada ordinary	15	15	15 1/2	1,230	13 1/2 Jan	16 Jun	
Crow's Nest Coal	100	45	46	35	43 1/2 Jan	55 Feb		Indian Lake	39c	35c	44c	29,500	27c Jan	80c Jan	
Crowshore Patricia Gold	1	88c	91c	4,300	80c May	1.15 Feb		Inspiration Min & Devel	1	80c	85c	9,000	76c July	1.65 Jan	
D'Aragon Mines	1	20c	27c	15,400	20c Aug	27c July		International Coal & Coke	1	39	39	1,250	30 Jan	45 Jun	
Davies Petroleum	1	13c	13c	1,100	12c July	20 1/2 Jan		International Metals class A	1	32	32 1/2	40	29 1/2 Mar	35 July	
Davis Leather class A	1	31 1/2	32 1/2	45	29 1/2 Jan	34 Jun		International Nickel Co common	1	37	36 1/2	37 1/2	1,280	35 1/2 July	47 Feb
Class B	1	13 1/2	13 1/2	275	13 1/2 July	16 May		International Petroleum	1	17 1/2	17 1/2	2,210	16 1/2 July	27 1/2 Jan	
Delnite Mines	1	1.70	1.62	1.81	1.400	1.60 July	3.05 Feb	International Uranium Mining	1	85c	85c	94c	7,700	75c July	2.09 Apr
Denison Nickel Mines	1	17c	16c	18c	23,400	5c Mar	30c May	Jackknife Gold Mines	1	14c	14c	18c	7,400	12c July	41c Jan
Dickenson Red Lake	1	1.26	1.25	1.45	10,450	1.21 July	1.90 Jan	Jack Waite Mining	1	18c	18c	23c	3,500	18c July	71c July
Discovery Yellowknife	1	1.03	1.03	1.11	11,800	88c July	1.48 Apr	Jacobs Mines	1	4c	4c	5 1/2c	3,100	4c July	11c May
Distillers Seagrams new common	2	28 1/4	27 3/4	28 1/4	260	24 Jun	30 1/2 July	Jason Mines	1	45c	40c	45c	18,700	36c July	65c Feb
Diversified Mining	1	1.26	1.15	1.34	87,600	70c Jun	1.34 Jan	Jellicoe Mines	1	7 1/2c	8c	1,000	6c July	21c Jan	
Dome Mines Ltd	1	21 1/2	21 1/2	22	2,605	20 1/2 July	32 1/2 Feb	J M Consolidated	1	59c	59c	69c	1,500	3c July	9c Jan
Domion Bank	10	28	28	29 1/2	855	24 1/2 Jan	30 Jun	Janet Quebec	1	69c	69c	69c	72,300	45c July	2.25 Feb
Domion Coal preferred	25	19	19	50	13 1/2 Mar	23 Jun		Kayrand Mining	1	14c	14c	15c	2,000	10c July	37c Jan
Domion Electrohm	1	6 1/2	6 1/2	6 1/2	10	6 Apr	8 1/2 Jun	Kenville Gold Mines	1	1.33	1.22	1.35	900	1.20 July	1.76 Apr
Domion Foundries & Steel com	1	30	29 1/2	30	415	29 July	39 Jan	Kerr-Addison Gold Mines	1	13	13	13 1/2	8,160	11 1/2 July	17 1/2 Feb
Domion Magnesium	1	10	10 1/2	490	7 1/2 Jan	15 Feb		Kerr Lake	1	40c	40c	40c	85	40c Aug	85c Feb
Domion Malting common	1	30	30	100	21 1/2 Mar	30 May		Kirkland Hudson	1	1.05	1.05	1.00	100	1.00 July	2.30 Jan
Preferred	100	106	106	40	104 1/2 Jan	109 July		Kirkland Lake	1	1.50	1.43	1.55	13,970	1.25 July	2.90 Feb
Domion Scottish Investments com	1	5 1/2	5 1/2	5 1/2	10	4 1/2 Apr	7 Feb	Kirkland Townsite	1	18c	20c	2,700	16c July	55c Jan	
Preferred	50	47	47	40	45 Jan	50 1/2 Jun		Labatt (John)	1	28	27	28	190	24 1/2 Mar	29 1/2 Jan
Domion Steel class B	25	18 1/2	17 1/4	18 1/2	1,110	12 1/2 Mar	23 May	Labrador Mining & Exploration	1	6.00	5.70	6.30	10,295	4.55 July	11 Jan
Domion Stores	1	25 1/2	25 1/2	27	155	20 Jan	28 1/2 Jun	Laguerre Gold Mines	1	25c	23c	25c	21,200	23c July	65c Apr
Domion Tar & Chemical common	1	28	28	40	23 Feb	30 1/2 Feb		Lake Dufault Mines Ltd	1	60c	60c	69c	10,400	45c July	1.46 Jan
V T C	1	27 1/2	27 1/2	27 1/2	230	23 1/2 Mar	28 1/2 July	Lake Fortune Gold Mines	1	13c	13c	13c	2,500	9 1/2c July	18c Jan
Domion Woollens common	1	18	18 1/4	300	13 Jan	20 July		Lake Shore Mines, Ltd	1	17	17	17 1/2	960	16 1/2 July	26 1/2 Mar
Donald Mines	1	68c	66c	80c	23,060	60c July	1.85 Jan	La Luz Mines	1	4.50	4.75	2,074	4.50 July	8.00 Feb	
Duquesne Mining Co	1	1.06	1.03	1.15	13,560	85c July	1.60 Jan	Lamaque Gold Mines	1	6.00	6.05	1,265	5.55 July	8.75 Mar	
Duvay Gold Mines	1	20c	20c	24c	31,100	20c July	58c May	Lang & Sons	1	24	24	225	20 1/2 Jan	25 May	
East Amphi Gold Mines	1	33c	33c	35c	1,800	30c July	62c Feb	Lapa Cadillac	1	11c	10c	11c	15,400	7 1/2c July	20c Jan
East Crest Oil	1	7 1/2c	6c	7 1/2c	13,500	6c July	13c Jan	Lapaska Mines	1	33c	31c	38c	32,200	25c July	70c Jan
East Malartic Mines	1	1.55	1.53	1.68	7,450	1.15 July	3.35 Jan	Laura Secord Candy	3	21	21	21 1/2	265	19 1/2 Jan	23 1/2 Apr
East Sullivan Mines	1	2.85	2.60	2.90	16,000	2.25 July	4.60 Jan	Lebel Oro Mines	1	4 1/2c	5c	10,000	4c Mar	9c May	
Eastern Steel new common	12 1/2	12 1/2	12 1/2	825	10 1/2 May	15 1/2 Jun		Leitch Gold Mines, Ltd	1	1.30	1.25	1.32	18,350	1.20 July	1.55 Jan
Economic Investors	25	43	43	50	42 July	48 Apr		Lexindin Gold	1	24c	28c	10,500	18c July	37c Jan	
Elder Gold	1	43c	41 1/2c	65c	181,800	41 1/2c July	1.35 Jan	Lingman Lake Gold Mines	1	86c	75c	89c	32,450	68c July	1.46 Feb
Eldons Gold Mines	1	46c	45c	60c	50,900	37c July	1.45 Jan	Little Long Lac Gold Mines Ltd	1	2.00	2.00	2.10	8,925	1.74 July	3.45 Jan
English Electric A	1	30 1/2	31 1/2	135	28 Jun	36 Jan		Loblav Groceries class A	1	34 1/2	34 1/2	35	685	27 1/2 Jan	35 July
Equitable Life	25	10 1/2	10 1/2	120	10 Jan	13 Feb		Class B	1	33 1/2	33 1/2	250	26 1/2 Jan	34 May	
Falconbridge Nickel	1	4.50	4.35	4.50	370	4.20 July	6.35 Feb	Louvicourt Goldfields	1	1.20	1.15	1.35	22,600	1.02 July	1.80 May
Famous Players new common	1	21 1/2	20 1/2	21 1/2	2,070	12 Mar	22 1/2 July	Lundward Gold Mines	1	33c	30c	39c	25,900	30c July	86c Apr
Fanny Farmer Candy Shops	1	56	56	58	470	48 1/2 Jan	66 May	Lynx Yellowknife Gold	1	29c	24c	30c	12,400	21c July	45c Feb
Federal Grain common	100	8 1/2	8 1/2	9 1/2	4,500	5 1/2 Jan	9 1/2 Apr	Macassa	1	3.45	3.40	3.65	10,565	3.05 July	5.00 Jan
Preferred	100	120	116 1/2	120	715	90 Jan	120 Apr	MacDonald Mines	1	3.10	2.95	3.20	7,000	2.50 July	7.50 Jan
Federal Kirkland Mining	1	9c	8 1/2c	11c	24,500	8 1/2c July	24c Jan	Macfie Red Lake	1	28c	28c	35c	8,100	28c July	35c July
Fittings Ltd common	1	6 1/2	7	60	6 1/2 July	7 1/2 July		MacLeod-Cocksnut Gold Mines	1	1.90	1.80	2.00	12,475	1.50 July	3.75 Feb
Class A	1	13	12 1/2	13	275	12 1/2 July	12 1/2 July	Madsen Red Lake Gold Mines	1	3.10	3.10	3.50	16,775	2.45 July	5.45 Jan
Fleet Aircraft	1	8	7 3/4	8 1/2	6,008	5 May	8 1/2 July	Magnet Consolidated Gold	1	49c	46c	52c	16,400	38c July	95c Jan
Fleury-Bissell common	1	1.70	1.70	1.90	230	1.50 Apr	3 Jan	Malartic Gold Fields	1	1.76	1.75	2.10	16,125	1.50 July	3.75 Jan
Ford Co of Canada class A	1	25 1/4	24	25 1/4	1,240	23 1/4 July	32 1/2 Jan	Manitoba & Eastern	1	4c	4 1/2c	25,500	3c Apr	10c May	
Foundation Co	1	30	30	30	15	30 Apr	33 Feb	Maple Leaf Milling common	1	15	14 1/2	15 1/2	1,725	13 July	17 1/2 May
Foundry Gold	1	36c	36c	43c	4,100	33c July	75c Feb	Maralgo	1	8c	8c	1,000	5c July	15 1/2c Jan	
Frobisher Exploration	1	3.75	3.65	4.00	3,600	2.90 July	5.55 Feb	Marcus Gold	1	73c	95c	8,000	60c July	2.20 Jan	
Gatineau Pow common	100	110 1/4	110	111	25	105 Jan	111 Jun	Marion Rouyn Gold	1	25c	25c	31c	38,500	21c July	51c Feb
5% preferred	100	5	5	5	800	5 Jun	7 1/2 Apr	Martin-McNeely Mines	1	12c	15c	9,400	12c July	45c Jan	
General Bakeries	1	17 1/2	18	150	17 1/2 July	20 1/2 Feb		Massey-Harris common	1	17 1/2	16 1/2	18	1,720	14 1/2 Jan	21 Apr
General Steel Wares common	1	17 1/2	18	150	17 1/2 July	20 1/2 Feb		Preferred	20	29 1/2	28 1/2	29 1/2	1,160	28 1/2 July	35 1/2 Jan
Giant Yellowknife Gold Mines	1	6.40	6.10	6.65	21,813	5.05 July	8.75 Feb	McCabe Grain class A	1	12	11 1/2	12	360	11 1/2 July	12 1/2 May
Gillies Lake-Forcupine Gold	1	15c	14c	15c	3,000	13c July	25c Feb	McCole Frontenac Oil common	1	24 1/2	23 1/2	24 1/2	718	16 1/2 Jan	26 1/2 Jun
Glenora Gold	1	6c	5 1/2c	6c	24,500	5c Jun	22c Feb	McIntyre Porcupine Mines	1	57	57	57 1/2	520	56 July	76 1/2 Jan
God's Lake Mines Ltd	1	66c	63c	70c	21,616	57c Jan	88c Jan	McKenzie Red Lake Mines	1	90c	85c	1.10	17,792	80c July	1.70 Mar
Goldale Mine	1	20c	19c	23c	11,800	19c Aug	39c Jan	McLellan	1	4 1/2c	4 1/2c	1,000	4 1/2c July	8 1/2c Apr	
Goldcrest	1	32c	30c	35 1/2c	24,900	24 1/2c July	87c Feb	McMarnac Red Lake Gold	1	31c	31c	39c	18,500	25c July	75c Apr
Gold Eagle Mines	1	10c	10c	12c	10,000	8c July	25c Jan	McWatters Gold Mines	1	21c	21c	23c	11,000	20c July	36c Feb
Goldhawk	1	85c	85c	95c	8,800	70c July	1.30 Feb	Mercury Mills	1	21	21 1/4	125	17 1/2 Jan	23 Mar	
Golden Arrow Mines	1	31c	31c	34c	7,050	28c July	79c Jan	Mid-Continental Oil & Gas	1	8c	6 1/2c	9c	15,700	6c July	12c Jan
Golden Gate Mining	1	30c	28c	31c	85,300	16c July	40 1/2c Jan	Mining Corp	1	7.25	7.25	7.40	4,295	6.65 July	12 1/2 Jan
Golden Manitou Mines	1	2.65	2.55	2.74	9,700	2.00 Jan	2.90 Apr	Modern Containers common	1	51 1/2	51 1/2	55	115	38 Feb	59 Jun
Goldora	1	13 1/2	13 1/2	14c	6,300	8c July	35c Jan	Monarch Knitting common	100	18	17	18	2,115	11 Feb	18 1/2 May
Goldvue Mines	1	40c	38c	43c	41,700	33c July	1.15 Apr	Moneta Porcupine	1	56c	55c	59c	4,030	52c July	91c Feb
Goodfish	1	5c	5c	2,000	5c July	12 1/2c Mar		Montreal Light Heat & Power	1	19 1/2	20 1/2	125	18 May	25 1/2 Feb	
Goodyear Tire & Rubber common	50	117	117	118	40	99 1/2 Mar	125 May	Montreal Locomotive	1	21	20 1/2	21	170	19 1/2 Jun	22 May
Preferred	50	54 1/2	54	54 1/2											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 2

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

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

Toronto Stock Exchange-Curb Section

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

For footnotes see page 721.

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 2

**Specialists**  
in  
**OVER-THE-COUNTER SECURITIES**  
Firm Trading Markets  
in  
**250 ACTIVE ISSUES**

**WARD & Co.** 120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-1287 & 1-1288

Established 1926 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA

**Investing Companies**

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities	1	9.11	9.99	Series K-1	20.40	22.39	
Affiliated Fund Inc	1 1/2	7.05	7.71	Series K-2	29.71	32.63	
Amerex Holding Corp	10	39 1/4	41 1/4	Series S-1	32.84	36.05	
American Business Shares	1	5.17	5.66	Series S-2	18.04	19.84	
American Foreign Investing	100	11.35	12.31	Series S-3	15.81	17.40	
Associated Standard Oil shares	9	9 1/4	9 3/4	Series S-4	6.79	7.53	
Axe-Houghton Fund Inc	9.62	10.34	10.34	Knickebocker Fund	7.03	7.79	
Axe-Houghton Fund B	19.41	20.87	20.87	Loomis Sayles Mutual Fund	129.56		
Beneficial Corp	1	7 1/2	8 1/4	Loomis Sayles Second Fund	58.11	59.30	
Blair & Co	1	7 1/2	8 1/4	Manhattan Bond Fund Inc			
Bond Inv Tr of America	104.53	108.89	108.89	Common	9.14	10.05	
Boston Fund Inc	5	25.37	27.27	Mass Investors Trust	1	31.12	33.46
Broad Street Invest Co Inc	1	22.65	24.49	Mass Investors 2d Fund	1	17.16	18.45
Bullock Fund Ltd	1	23.06	25.27	Mutual Invest Fund Inc	10	17.20	18.80
				Nation-Wide Securities—			
Canadian Inv Fund Ltd	1	4.95	5.65	Balanced shares	15.69	16.84	
Century Shares Trust	1	33.88	36.42	National Investors Corp	1	12.62	13.64
Chemical Fund	1	15.91	17.21	National Security Series—			
Christiana Securities com	100	3,200	3,300	Bond series	7.42	8.15	
Preferred	100	148	153	Income series	6.14	6.79	
Commonwealth Invest	1	6.80	7.39	Industrial stock series	9.31	10.35	
Delaware Fund	1	22.63	24.47	Low priced bond series	7.70	8.47	
Dividend Shares	250	1.78	1.96	Low priced stock common	5.70	6.40	
				Preferred stock series	9.23	10.20	
Eaton & Howard—				Selected series	4.95	5.49	
Balanced Fund	1	27.34	29.23	Speculative series	4.67	5.19	
Stock Fund	1	17.66	18.88	Stock series	7.26	8.04	
Fidelity Fund Inc	1	29.06	31.30	New England Fund	1	18.11	19.06
Financial Industrial Fund, Inc	1	2.44	2.67	New York Stocks Inc—			
First Boston Corp	10	56 1/4	59	Agriculture	14.86	16.32	
First Mutual Trust Fund	1	7.51	8.37	Automobile	8.75	9.62	
Fundamental Investors Inc	2	17.49	19.17	Aviation	14.62	16.05	
Fundamental Trust shares A	2	6.75	7.71	Bank stock	11.66	12.81	
General Capital Corp	1	49.45	—	Building supply	10.96	12.04	
General Investors Trust	1	6.52	6.85	Business Equipment	16.13	17.71	
				Chemical	11.75	12.91	
Group Securities—				Diversified Investment Fund	14.13	15.52	
Agricultural shares	9.41	10.34	10.34	Diversified Speculative	16.13	17.71	
Automobile shares	3.20	3.01	3.01	Electrical equipment	11.18	12.29	
Aviation shares	9.51	10.45	10.45	Insurance stock	11.43	12.56	
Building shares	10.54	11.58	11.58	Machinery	13.33	14.64	
Chemical shares	7.84	8.62	8.62	Merchandising	16.98	18.64	
Electrical Equipment	13.24	14.53	14.53	Metals	9.50	10.44	
Food shares	6.57	7.23	7.23	Oils	14.22	15.62	
Fully Administered shares	8.90	9.78	9.78	Public Utility	8.22	9.70	
General bond shares	9.46	10.39	10.39	Railroad	8.14	8.95	
Industrial Machinery shares	9.15	10.05	10.05	Railroad equipment	10.40	11.43	
Institutional bond shares	10.65	11.17	11.17	Steel	10.47	11.51	
Investing	10.65	11.70	11.70	Tobacco	13.62	14.96	
Low Price Shares	9.65	10.60	10.60	Petroleum & Trading	20	30	
Merchandise shares	12.56	13.79	13.79	Pumam (Geo) Fund	17.26	18.56	
Mining shares	5.99	6.59	6.59	Republic Invest Fund	4.63	5.08	
Petroleum shares	7.68	8.44	8.44	Schoellkopf Hutton and			
Railroad Bond shares	3.81	4.20	4.20	Pomeroy	10c	5 1/4	6 1/2
RR Equipment shares	5.84	6.43	6.43	Scudder, Stevens & Clark			
Railroad stock shares	6.34	6.97	6.97	Fund, Inc	114.84	117.16	
Steel shares	6.47	7.12	7.12	Selected Amer Shares	2 1/2	14.75	16.08
Tobacco shares	5.38	5.92	5.92	Sovereign Investors	1	7.56	8.28
Utility shares	6.97	7.67	7.67	Standard Utilities	10c	95c	1.04
Huron Holding Corp	1	90c	1.05	State Street Investment Corp	58.50	61.50	
				Trusted Industry Shares	250	1.09	1.22
Income Foundation Fund Inc				Union Bond Fund series A	24.62	25.38	
Common	100	1.93	1.98	Series B	21.70	23.72	
Incorporated Investors	5	30.59	32.89	Series C	9.27	10.13	
				Union Common Stock Fund B	11.77	12.86	
Institutional Securities Ltd—				Union Preferred Stock Fund	25.56	27.94	
Aviation Group shares	16.84	18.45	18.45	Wellington Fund	20.55	22.41	
Bank Group shares	98c	1.08	1.08				
Insurance Group shares	1.10	1.22	1.22	Unit Type Trusts—			
Stock and Bond Group shares	17.16	18.80	18.80	Diversified Trustee Shares—			
Investment Co of America	10	35.24	38.30	D	2.50	7.85	8.90
Investors Fund O	1	16.94	17.32	Independence Trust Shares	1	2.92	3.27
				North Amer Trust shares	1	3.90	—
Keystone Custodian Funds—				Series 1955	1	3.36	—
Series B-1	28.57	29.94	29.94	Series 1956	1	3.36	—
Series B-2	27.95	30.60	30.60	U S El Lt & Pwr Shares A	22.31	—	—
Series B-3	19.06	20.92	20.92				
Series B-4	11.34	12.43	12.43				

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 704

**Obligations Of Governmental Agencies**

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4 Oct 1, 1950-1948	100.18	100.22	0.90% Oct. 15, 1946	b1.10%	—
1 1/4 May 1, 1952-1950	99 3/4	99 3/4			
1 1/4 Jan. 1, 1953-1951	100 1/2	100 1/2	Other Issues		
2 1/4 Feb. 1, 1955-1953	104.10	104.14	U S Conversion 3s	1947	100%
			Panama Canal 3s	1961	130% 131 1/2

**Quotations For U. S. Treasury Notes**

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Dec 15, 1946	1 1/4%	100.7	100.8	Certificates of Indebtedness—	Bid Ask
March 15, 1947	1 1/4%	100.7	100.8	1 1/2% Sept 1, 1946	.0023 .0082
Sept. 15, 1947	1 1/4%	100.21	100.22	1 1/2% Oct. 1, 1946	.0034 .0095
Sept. 15, 1947	1 1/4%	100.12	100.13	1 1/2% Nov. 1, 1946	.0055 .0150
Sept. 15, 1948	1 1/4%	101.2	101.3	1 1/2% Dec. 1, 1946	.0076 .0172
				1 1/2% Jan. 1, 1947	.0098 .0178
				1 1/2% Feb. 1, 1947	.0121 .0218
				1 1/2% March 1, 1947	.0140 .0254
				1 1/2% April 1, 1947	.0159 .0289
				1 1/2% June 1, 1947	.0200 .0364
				1 1/2% July 1, 1947	.0222 .0402
				1 1/2% Aug. 1, 1947	.0343 .0540

**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: Dlgby 4-4950

Bell Teletype NY 1-953

**Reorganization Rails**

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s	1994	104	Common	42	44
Conv income 4 1/2s	2019	91	5% preferred	76	78
Denver & Rio Grande—			Denver & Rio Grande com	31	33
Income 4 1/2s	2018	79	Preferred	64	66
1st 3-4s income	1993	100	St Louis & San Francisco com	22	24
St Louis & San Francisco—			Preferred	53	55
1st 50-year 4s	101 1/2	103 1/2			
Income 75-year 4 1/2s	80	82			

**Insurance Companies**

Aetna Casual & Surety	Par	Bid	Ask	Hartford Steamboiler Inspect.	Par	Bid	Ask
Aetna	10	98	101	Home	10	44	47
Aetna Life	10	55 1/4	58 1/4	Massachusetts Bonding	10	29 1/4	31 1/2
Agricultural	20	56	58	Homestead Fire Assur	10	15 1/4	17 1/4
				Insur Co of North America	10	98	101 1/2
American Alliance	10	21 1/4	23 1/4	Jersey Insurance of N Y	20	38	41
American Automobile	4	32	34 1/2	Maryland Casualty	1	17	18 1/2
American Casualty	5	11 1/4	12 1/2	Massachusetts Bonding	12 1/2	90	94 1/2
American Equitable	5	20 1/4	22 1/4	Merchant Fire Assur	5	28	30
American Fidelity & Casualty	5	12 1/2	13 3/4	Merch & Mfrs Fire N Y	4	7 1/4	8 1/4
American of Newark	3 1/2	20 1/2	21 1/2	Monarch Fire	4	4 1/2	5 1/2
American Re-Insurance	10	32 1/2	34 1/2	National Casualty (Detroit)	10	25 1/4	27 1/4
American Reserve	10	18 1/4	20 1/4	National Liberty	10	65	68
American Surety	20	68 1/4	71 1/4	National Liberty	2	6 1/2	7 1/2
Automobile	10	41 1/2	43 1/2	National Union Fire	20	170	180
				New Amsterdam Casualty	2	32	34
Baltimore American	2 1/2	6 1/4	7 1/2	New Brunswick	10	31 1/4	33 1/4
Banks & Shippers	25	76	80	New Hampshire Fire	10	52 1/2	55
Boston	10	69	72 1/2	New York Fire	5	15 1/4	16 1/4
				North River	2.50	24 1/2	26 1/4
Camden Fire	5	23 1/4	24 1/4	Northeastern	5	7 1/4	8 1/4
City of New York	10	22 1/4	24 1/4	Northern	12.50	88	92
Connecticut General Life	10	72 1/2	75 1/2	Pacific Fire	25	102	107
Continental Casualty	5	51 1/4	54 1/4	Pacific Indemnity Co	10	67	70
Crum & Forster Inc	30	35	37	Phoenix	10	85	89
				Preferred Accident	5	14 1/4	15 1/4
Employees Group	10	35	37	Providence-Washington	10	39	41 1/2
Employers Reinsurance	10	70	74	Reinsurance Corp (NY)	2	6 1/4	7 1/2
Federal	10	59	61	Republic (Texas)	10	30	32
Fidelity & Deposit of Md	20	180	185	Revere (Paul) Fire	10	25 1/2	27 1/2
Fire Assn of Phila	10	62	65	St Paul Fire & Marine	12 1/2	77	80
Fireman's Fd of San Fran	10	111 1/4	115 1/4	Seaboard Surety	10	53 1/2	56 1/2
Firemen's of Newark	5	14 1/4	15 1/2	Security New Haven	10	33 1/4	35 1/4
Franklin Fire	5	24	25 1/4	Springfield Fire & Marine	23	120	124 1/2
General Reinsurance Corp	10	39	41	Standard Accident	10	33 1/2	36

# 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, Aug. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.0% above those for the corresponding week last year. Our preliminary total stands at \$12,507,763,129 against \$11,479,559,305 for the same week in 1945. At this center there is a gain for the week ended Friday of 23.5%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended August 3—	1946	1945	%
New York	\$6,970,548,189	\$5,646,155,751	+ 23.5
Chicago	533,518,738	390,572,481	+ 36.6
Philadelphia	618,000,000	530,000,000	+ 16.6
Boston	392,744,981	314,945,532	+ 24.7
Kansas City	232,267,245	188,744,941	+ 23.1
St. Louis	216,900,000	164,600,000	+ 31.8
San Francisco	282,983,000	255,224,000	+ 10.9
Pittsburgh	217,009,676	203,487,252	+ 6.6
Cleveland	199,244,162	181,922,722	+ 9.5
Baltimore	141,778,233	139,199,612	+ 1.9
Ten cities, five days	\$9,804,994,224	\$8,014,852,291	+ 22.3
Other cities, five days	1,845,357,245	1,853,457,025	- 0.4
Total all cities, five days	\$11,650,351,469	\$9,868,309,316	+ 18.1
All cities, one day	857,411,660	1,611,249,989	- 46.8
Total all cities for week	\$12,507,763,129	\$11,479,559,305	+ 9.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 of the week previous—the week ended July 27. For that week there was an increase of 20.4%, the aggregate of clearings for the whole country having amounted to \$12,710,748,244 against \$10,560,852,057 in the same week in 1945. Outside of this city there was a gain of 18.7%, the bank clearings at this center having recorded an increase of 21.3%. We group the cities according to 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 expansion of 20.7% in the Boston Reserve District of 14.1% and in the Philadelphia Reserve District of 16.0%. In the Cleveland Reserve District the totals are larger by 7.4%, in the Richmond Reserve District by 13.8% and in the Atlanta Reserve District by 26.0%.

In the Chicago Reserve District there is a gain of 33.1%, in the St. Louis Reserve District of 24.5%, and in the Minneapolis Reserve District of 28.1%. In the Kansas City Reserve District the increase is 25.5%, in the Dallas Reserve District 18.8% and in the San Francisco Reserve District 19.6%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended July 27—	1946	1945	Inc. or Dec. %	1944	1943
Federal Reserve Districts					
1st Boston	455,869,354	399,626,762	+ 14.1	368,822,757	369,790,049
2d New York	7,464,631,373	6,186,586,694	+ 20.7	4,672,619,733	4,689,534,343
3d Philadelphia	765,119,663	659,787,140	+ 16.0	637,421,941	628,014,511
4th Cleveland	651,174,501	606,093,210	+ 7.4	606,093,210	572,403,873
5th Richmond	332,246,593	291,897,271	+ 13.8	264,634,361	245,903,648
6th Atlanta	478,163,416	379,623,319	+ 26.0	361,387,661	313,935,070
7th Chicago	772,776,110	580,405,610	+ 33.1	610,359,953	544,815,250
8th St. Louis	356,142,998	286,161,481	+ 24.5	281,646,891	247,813,612
9th Minneapolis	260,674,566	203,454,205	+ 28.1	189,893,116	185,240,943
10th Kansas City	399,829,085	318,642,375	+ 25.5	292,414,653	301,289,907
11th Dallas	178,813,884	150,556,919	+ 18.8	146,362,259	112,831,385
12th San Francisco	595,306,701	497,930,856	+ 19.6	502,297,258	464,849,933
Total	12,710,748,244	10,560,852,057	+ 20.4	8,933,953,793	8,676,322,524
Outside New York City	5,427,022,021	4,572,934,797	+ 18.7	4,416,728,565	4,158,159,440

We now add our detailed statement showing the figures for each city for the week ended July 27 for four years:

Clearings at—	1946	1945	Inc. or Dec. %	1944	1943
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,283,728	850,127	+ 51.0	658,511	660,637
Portland	3,789,413	2,575,633	+ 47.1	3,059,314	3,190,406
Massachusetts—Boston	386,431,942	346,383,652	+ 11.6	318,916,123	318,068,494
Fall River	1,460,734	1,005,095	+ 45.3	850,254	850,284
Lowell	538,189	384,159	+ 40.1	346,061	321,737
New Bedford	1,886,866	1,309,469	+ 44.1	1,094,584	953,195
Springfield	5,613,292	4,012,607	+ 39.9	3,739,916	4,379,074
Worcester	3,737,995	2,648,817	+ 41.1	2,520,820	2,267,862
Connecticut—Hartford	19,371,476	13,554,007	+ 42.9	13,569,770	15,836,301
New Haven	8,898,827	7,970,227	+ 11.7	6,572,907	6,345,941
Rhode Island—Providence	21,707,800	18,376,600	+ 18.1	16,941,400	16,464,300
New Hampshire—Manchester	1,149,692	556,369	+ 106.5	553,094	451,818
Total (12 cities)	455,869,354	399,626,762	+ 14.1	368,822,757	369,790,049
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	8,715,325	46,661,363	- 81.3	5,322,583	26,616,147
Binghamton	1,915,620	1,440,013	+ 33.0	1,408,931	1,385,816
Buffalo	64,455,835	63,903,756	+ 0.9	62,165,000	56,983,685
Elmira	1,013,053	1,018,487	- 0.5	966,351	845,349
Jamestown	1,313,012	871,391	+ 50.7	873,270	767,575
New York	7,283,726,213	5,987,917,260	+ 21.6	4,517,225,228	4,518,163,084
Rochester	13,737,984	10,789,134	+ 27.3	10,571,976	9,479,216
Syracuse	7,813,984	5,953,048	+ 31.3	6,387,751	6,321,501
Connecticut—Stamford	10,038,814	7,259,849	+ 38.3	6,707,029	6,557,569
New Jersey—Montclair	485,601	397,743	+ 22.1	397,677	312,577
Newark	30,835,858	25,389,303	+ 21.5	25,095,220	24,642,554
Northern New Jersey	40,580,074	34,985,347	+ 16.0	35,498,717	34,559,270
Total (12 cities)	7,464,631,373	6,186,586,694	+ 20.7	4,672,619,733	4,689,534,343

	1946	1945	Inc. or Dec. %	1944	1943
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	835,852	666,212	+ 25.5	604,246	556,954
Bethlehem	1,219,432	1,021,965	+ 19.3	1,369,753	1,390,479
Chester	653,856	672,369	- 2.8	714,979	829,484
Lancaster	2,428,096	1,620,862	+ 49.8	1,803,217	1,705,845
Philadelphia	745,000,000	642,000,000	+ 16.0	621,000,000	611,000,000
Reading	2,012,724	2,079,045	- 3.2	1,882,204	2,330,095
Scranton	3,487,694	2,229,154	+ 56.5	2,572,688	2,393,080
Wilkes-Barre	1,893,342	1,728,176	+ 9.7	2,002,083	1,764,194
York	2,912,925	1,963,538	+ 48.4	1,494,273	1,827,180
Delaware—Wilmington	15,492,494	14,271,699	+ 28.6		
New Jersey—Trenton	4,675,742	5,807,819	- 19.5	3,978,500	4,217,200
Total (10 cities)	765,119,663	659,787,140	+ 16.0	637,421,941	628,014,511
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	4,355,305	4,009,632	+ 8.6	3,510,351	2,825,882
Cincinnati	138,136,880	111,140,593	+ 24.3	105,953,511	111,423,449
Cleveland	238,217,118	214,956,144	+ 10.8	203,673,766	203,636,183
Columbus	23,540,700	17,943,600	+ 31.2	16,015,400	13,759,900
Mansfield	3,259,755	2,674,452	+ 21.9	2,336,512	1,858,099
Youngstown	4,937,432	3,763,318	+ 31.2	3,053,927	2,984,736
Pennsylvania—Pittsburgh	238,727,311	251,689,676	- 5.1	271,549,743	232,915,624
Total (7 cities)	651,174,501	606,177,425	+ 7.4	606,093,210	572,403,873
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,717,735	1,543,957	+ 11.3	1,082,824	1,084,492
Virginia—Norfolk	8,432,762	5,993,000	+ 40.7	5,857,000	6,300,000
Richmond	91,514,355	77,664,677	+ 17.8	67,944,823	66,893,296
South Carolina—Charleston	2,388,130	2,073,201	+ 15.2	1,769,371	1,955,741
Maryland—Baltimore	169,374,527	148,801,087	+ 13.8	153,689,373	139,058,241
District of Columbia—Washington	58,819,084	55,821,349	+ 5.4	34,289,970	30,611,878
Total (6 cities)	332,246,593	291,897,271	+ 13.8	264,634,361	245,903,648
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	12,356,561	11,330,700	+ 9.1	9,802,151	7,595,405
Nashville	48,261,012	40,061,660	+ 20.5	33,901,087	32,238,898
Georgia—Atlanta	167,800,000	139,100,000	+ 20.6	130,200,000	109,100,000
Augusta	3,050,110	2,201,853	+ 38.5	2,241,208	1,986,142
Florida—Jacksonville	2,816,373	1,823,610	+ 54.4	2,174,143	1,632,773
Alabama—Birmingham	62,299,474	46,275,825	+ 34.6	44,236,692	40,612,637
Mobile	63,077,228	50,784,373	+ 24.2	54,894,240	35,759,853
Mississippi—Vicksburg	4,821,302	3,845,263	+ 25.4	4,274,357	4,112,650
Louisiana—New Orleans	277,705	169,493	+ 63.8	174,400	184,784
	113,403,651	84,032,542	+ 35.0	79,489,403	80,611,928
Total (10 cities)	478,163,416	379,623,319	+ 26.0	361,387,661	313,935,070
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	893,234	557,912	+ 60.1	632,805	747,257
Grand Rapids	7,288,364	5,244,035	+ 39.0	4,707,458	5,078,654
Lansing	5,934,462	3,036,608	+ 95.4	4,275,341	2,602,585
Indiana—Fort Wayne	4,324,638	3,159,942	+ 36.9	2,925,420	2,849,377
Indianapolis	43,400,000	30,490,000	+ 42.3	30,563,000	30,375,000
South Bend	3,973,218	3,066,197	+ 29.6	3,478,082	3,371,742
Terre Haute	10,240,402	10,439,189	- 1.9	7,243,999	6,657,862
Wisconsin—Milwaukee	39,322,952	30,904,137	+ 27.2	32,924,091	27,260,884
Iowa—Cedar Rapids	2,663,811	1,805,456	+ 47.5	1,837,521	1,574,976
Des Moines	20,650,175	15,033,044	+ 37.4	15,385,090	12,581,365
Sloux City	11,657,822	7,478,458	+ 55.9	6,088,105	6,088,839
Illinois—Bloomington	999,747	478,412	+ 109.0	580,062	427,144
Chicago	605,177,181	456,527,265	+ 32.6	486,214,000	434,920,856
Decatur	2,561,022	1,704,172	+ 50.3	1,581,884	1,289,617
Peoria	7,878,627	5,946,432	+ 32.5	7,674,937	4,879,294
Rockford	3,430,452	2,159,186	+ 59.2	2,597,581	1,956,462
Springfield	2,379,303	2,381,165	- 0.1	1,870,577	2,153,336
Total (17 cities)	772,776,110	580,405,610	+ 33.1	610,359,953	544,815,250
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	212,300,000	175,600,000	+ 20.9	177,600,000	154,500,000
Kentucky—Louisville	85,172,857	72,279,733	+ 17.8	64,886,326	61,490,162
Tennessee—Memphis	57,455,423	37,204,404	+ 54.4	38,187,565	30,914,350
Illinois—Quincy	1,214,718	1,077,344	+ 12.8	973,000	909,100
Total (4 cities)	356,142,998	286,161,481	+ 24.5	281,646,891	247,813,612
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,635,877	4,430,963	+ 27.2	3,783,881	4,569,777
Minneapolis	178,359,803	140,697,104	+ 26.8	133,759,744	127,001,023
St. Paul	60,674,632	47,444,744	+ 27.9	42,156,903	44,971,632
North Dakota— Fargo	4,709,515	3,094,958	+ 52.2	3,207,184	2,943,249
South Dakota—					

### Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 23, 1946 TO AUG. 1, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 26	July 27	July 29	July 30	July 31	Aug. 1
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgium, franc	0.22845		0.22845	0.22845	0.22845	0.22845
Brazil, cruzeiro—						
Official	0.053348		0.053348	0.053348	0.053348	0.053348
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	0.971875		0.971875	0.964553	0.964609	0.964609
Czechoslovakia, koruna	0.20066*		0.20066*	0.20066*	0.20066*	0.20066*
Denmark, krona	0.208765	Closed	0.208765	0.208765	0.208765	0.208765
England, pound sterling	4.033750		4.033750	4.033750	4.033750	4.033750
France (Metropolitan) franc	0.008409		0.008409	0.008409	0.008409	0.008409
India (British), rupee	30.1824		30.1824	30.1824	30.1824	30.1824
Italy, lira	2.05996		2.05996	2.05996	2.05996	2.05996
Mexico, peso	37.7892		37.7892	37.7892	37.7892	37.7892
Netherlands, guilder						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	0.969375		0.969375	0.964791	0.964809	0.964809
New Zealand, pound	3.227000	Closed	3.227000	3.227000	3.227000	3.227000
Norway, krona	0.201612		0.201612	0.201612	0.201612	0.201612
Portugal, escudo	0.040501		0.040501	0.040501	0.040501	0.040501
Spain, peseta	0.091323		0.091323	0.091323	0.091323	0.091323
Sweden, krona	0.278042		0.278042	0.278042	0.278042	0.278042
Switzerland, franc	0.233626		0.233626	0.233626	0.233626	0.233626
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	658300*		658300*	658300*	658300*	658300*
Noncontrolled	562716*	Closed	562716*	562716*	562716*	562716*

\*Nominal rate. \*\*Temporarily omitted.

### Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 31, 1946	Inc. (+) or Dec. (-) Since July 24, 1946	Aug. 1, 1946
<b>Assets—</b>			
Gold certificates	17,339,209	+ 5,000	+ 18,599
Redemption fund for F. R. notes	766,272	- 6,949	+ 106,317
<b>Total gold ctf. reserves</b>	18,105,481	- 1,949	+ 124,916
Other cash	307,379	+ 6,912	+ 77,792
Discounts and advances	245,354	+ 26,154	- 153,846
Industrial loans	1,173	+ 60	- 1,916
Acceptances purchased	33,789	- 4,375	+ 33,314
<b>U. S. Govt. securities:</b>			
Bills	14,406,029	- 18,974	+ 1,460,338
Certificates	7,875,732	- 1,755,221	+ 1,755,221
Notes	595,600	- 1,102,350	- 1,102,350
Bonds	755,290	- 357,352	- 357,352
<b>Total U. S. Govt. securities</b>	23,632,651	- 18,974	+ 1,755,857
<b>Total loans and securities</b>	23,912,967	+ 2,865	+ 1,633,409
Due from foreign banks	83		27
F. R. notes of other banks	135,015	+ 1,890	+ 43,569
Uncollected items	2,073,566	- 121,050	+ 304,356
Bank premises	32,857	- 60	- 1,108
Other assets	57,786	+ 2,586	- 3,595
<b>Total assets</b>	44,625,134	- 108,806	+ 2,179,312
<b>Liabilities—</b>			
Federal Reserve notes	24,244,229	+ 60,996	+ 903,575
Deposits:			
Member bank—reserve acct.	15,991,184	+ 113,892	+ 1,130,608
U. S. Treasurer—gen. acct.	513,250	- 160,471	- 164,474
Foreign	823,540	- 69,107	+ 280,456
Other	577,845	+ 2,090	+ 149,429
<b>Total deposits</b>	17,905,819	- 117,776	+ 835,107
Deferred availability items	1,822,420	- 53,077	+ 337,213
Other liab., incl. accord. divs.	9,772	+ 864	+ 1,471
<b>Total liabilities</b>	43,982,240	- 110,721	+ 2,077,366
<b>Capital Accounts—</b>			
Capital paid in	183,952	+ 175	+ 12,860
Surplus (Section 7)	358,355		+ 130,202
Surplus (Section 13b)	27,428		+ 263
Other capital accounts	73,159	+ 1,740	- 41,379
<b>Total liabilities &amp; cap. accts.</b>	44,625,134	- 108,806	+ 2,179,312
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	+ 1%	- 1.5%
Commitments to make industrial loans	5,438	- 20	+ 269

### 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 July 24: An increase of \$164,000,000 in commercial, industrial, and agricultural loans; decreases of \$341,000,000 in holdings of Treasury bills, \$288,000,000 in United States Government deposits, and \$352,000,000 in deposits credited to domestic banks; and an increase of \$180,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$81,000,000 in New York City, \$19,000,000 each in the Chicago and San Francisco districts, and \$164,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$199,000,000 and other loans for the same purpose declined \$38,000,000, both largely in New York City. Loans to brokers and dealers for purchasing or carrying other securities in-

creased in all districts and the total increase at all reporting member banks was \$82,000,000.

Holdings of Treasury bills declined \$129,000,000 in New York City; \$99,000,000 in the Chicago District, \$52,000,000 in the San Francisco District, and \$341,000,000 at all reporting member banks.

Demand deposits adjusted increased \$128,000,000 in New York City and \$180,000,000 at all reporting member banks. United States Government deposits declined in all districts. Deposits credited to domestic banks declined in nearly all districts and the total decrease at all reporting member banks was \$352,000,000; the principal decrease was \$153,000,000 in New York City.

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

	July 24, 1946	Increase (+) or Decrease (-) Since July 17, 1946	July 25, 1946
<b>Assets—</b>			
Loans and investments—total	60,547	-322	-3,306
Loans—total	14,803	+ 42	+ 1,463
Commercial, industrial, and agricultural loans	7,974	+ 164	+ 2,071
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	832	-199	- 633
Other securities	785	+ 82	- 120
Other loans for purchasing or carrying:			
U. S. Government obligations	1,393	- 38	- 657
Other securities	457	+ 5	+ 60
Real estate loans	1,313	+ 7	+ 262
Loans to banks	121	+ 1	+ 31
Other loans	1,928	+ 20	+ 449
Treasury bills	780	-341	-1,133
Treasury certificates of indebtedness	9,557	- 15	-1,046
Treasury notes	4,972	- 23	-4,660
U. S. bonds	26,951	+ 2	+ 1,795
Obligations guaranteed by U. S. Government	6	-	- 2
Other securities	3,478	+ 13	+ 277
Reserve with Federal Reserve Banks	10,145	- 32	+ 349
Cash in vault	590	- 4	+ 23
Balances with domestic banks	2,132	-109	- 122
<b>Liabilities—</b>			
Demand deposits adjusted	39,427	+ 180	+ 1,987
Time deposits	10,133	+ 14	+ 1,452
U. S. Government deposits	7,216	-288	-7,003
Interbank deposits:			
Domestic banks	9,314	-352	- 171
Foreign banks	1,265	- 7	+ 196
Borrowings	168	- 4	- 66
Debts to demand deposit accounts except interbank and U. S. Govt. accounts, during week	15,588		

### 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."

Company and Issue—	Date	Page
Bauman (Ludwig) Brooklyn Bldg.—		
1st mtge. fee 6% bonds due 1942 (modified)	Aug 8	415
Lackawanna Laundry Co., Inc., 1st (closed) mtge. 6½%.	Sep 3	*
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	\$2824
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
Aireon Mfg. Co., 60-cent convertible preferred stock	Aug 31	269
Bangor Hydro-Electric Co., 6% preferred stock	Oct 1	415
Blue Ridge Corp.—		
Optional \$3 conv. preference stock, series of 1929	Sep 2	551
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4s, series A, due 1965	Sep 3	418

Company and Issue—	Date	Page
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4½% bonds, series D, due 1962	Sep 1	13130
Continental-Diamond Fibre Co.—		
4% convertible debentures due 1960	Sep 1	*
Devoe & Reynolds Co., Inc., 2½% debentures due 1965	Sep 1	*
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3½s, series A, due 1970	Sep 3	419
Empire District Electric Co., 1st mtge. 3½s, due 1969	Sep 1	*
General Phoenix Corp.—		
12-year 4% convertible debentures, due 1957	Aug 9	278
Hygrade Food Products Corp.—		
1st & ref. mtge. conv. 6% bds., ser. A & B, due 1949	Oct 1	*
International Paper Co., 5% preferred stock	Aug 27	*
Northern Pacific Ry.—		
Collateral trust 4½% bonds, due 1975	Sep 5	426
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust 3¼% bonds due 1964	Sep 1	*
Virginian Ry.—		
3% 1st lien & ref. mortgage bonds, series B, due 1965	Sep 16	466
Western Auto Supply Co., 3¼% debentures due 1955	Sep 1	*

Company and Issue—	Date	Page
<b>ENTIRE ISSUES CALLED</b>		
Albany Perforated Wrapping Paper Co.—		
1st mtge. and col. trust 20-yr. 6% bonds due 1948	Oct 1	549
American Colorotype Co., 4½% preferred stock	Aug 14	270
Armour & Co., 1st mtge., 3¼s, series E, due 1964	Sep 3	415
Associated Spring Corp., 7% preferred stock	Aug 15	551
Beatrice Foods Co., \$4.25 preferred stock	Aug 15	415
Bessemer Limestone & Cement Co., 6% preferred stock	Oct 1	*
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Oct 1	4
Bridgeport Gas Light Co., 3% debentures due 1952	Aug 30	*
Brooklyn Union Gas Co., 1st mtge. 3½s, due 1969	Aug 16	416
Burns Bros.—		
25-year debentures series A (subordinated) due 1961	Sep 1	*
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	\$2142
California Electric Power Co.—		
1st mortgage 3½s, due 1968	Aug 8	273
Central Arizona Light & Power Co.—		
1st mortgage 3½s, due 1966	Aug 29	*
Citizens Utilities Co., 5½% 1st mtge. bonds, due 1948	Sep 1	553
Collins & Aikman Corp., 5% convertible pd. stock	Aug 12	13281
Delaware-New Jersey Ferry Co., preferred stock	Sep 30	*
Detroit Gasket & Mfg. Co., 6% preferred stock	Aug 1	*
Dierks Investment Co., 1st mtge. 6s	Dec 1	554
Elastic Stop Nut Corp. of America—		
6% convertible preferred stock	Aug 15	276
El Paso Natural Gas Co., 7% preferred stock	Sep 1	555
Franklin Simon & Co., Inc., 7% preferred stock	Sep 12	13417
Gatineau Power Co.—		
3¼% 1st mtge. bonds, ser. A and ser. B, due 1969	Aug 20	555
Great Lakes Paper Co., Ltd., 1st mtge. 5s, due 1956	Oct 1	*
Great Northern Ry.—		
4¼% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Grocery Store Products Co., 1st mtge. 6s, due 1953	Aug 14	421
Haverty Furniture Cos., Inc., convertible preferred stock	Aug 25	551
Hiram Walker-Gooderham & Worts, Ltd., pref. stock	Aug 27	422
Illinois Power & Light Corp., 5½% deb. bonds due 1957	Sep 1	13136
Indianapolis Union Ry.—		
Ref. & Improv. mortgage, series B 3½s, due 1966	Sep 1	280
Iowa Electric Light & Power Co.—		
1st mtge. bonds, 3½s series A, and 3¼s series B	Aug 26	*
Iowa Public Service Co., 5% debentures due 1968	Sep 1	*
Koppers Co., Inc., 4¼% preferred stock	Aug 31	*
Liberty Aircraft Products Corp., \$1.25 preferred stock	Sep 5	558
Mead Corp.—		
\$6 preferred stock, series A	Sep 1	282
\$5.50 preferred stock, series B	Sep 1	282
Missouri Power & Light Co.—		
1st mortgage 3¼% bonds, due 1966	Aug 16	424
North Western Refrigerator Line Co.—		
3¼% equipment trust certificates, series N	Aug 24	*
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Pennsylvania Gas & Electric Co.—		
1st lien and ref. mtge. 5½% and 5% bonds	Sep 1	*
Phillips Hotel Operating Co., 1st leasehold bonds	Sep 15	595
Portland Gas & Coke Co.—		
1st & ref. mtge. 5% bonds, due 1950	Aug 12	596
1st lien & general mortgage 4½% bonds due 1940 (extended to 1950)	Aug 12	596
Public Utilities Consolidated Corp.—		
1st mtge. 5½s due 1948	Sep 1	*
Rochester Telephone Corp.—		
1st & ref. mtge. 2½% bonds, series E, due 1960	Oct 1	12447
Scranton-Spring Brook Water Service Co.—		
Scranton Gas & Water Co., 1st mtge. 4½s due 1958	Sep 1	12769
Spring Brook Water Supply Co.—		
1st refunding mortgage 5s, due 1965	Oct 1	12769
Seagram (Joseph E.) & Sons, Inc., 3¼% debts, due 1965	Sep 1	596

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.
Baltimore Radio Show, common (quar.)	5c	9-1	8-15	Imperial Tobacco Sales Co., of Canada, Ltd., common (interim)	110c	9-30	8-13	Southern Canada Power Co., Ltd.—			
6% preferred (quar.)	15c	9-1	8-15	6% preference (s-a)	3%	9-30	8-13	6% participating preferred (quar.)	\$1.50	10-15	9-20
Bankers & Shippers Insurance Co. of N. Y.—				Imperial Tobacco of Great Britain & Ireland, Ltd.—				Southern Spring Bed Co.	25c	8-15	8-5
Quarterly	\$1	8-14	8-6	American deposit receipts (final)	7 1/2%	9-8	8-1	Southwestern Electric Service—			
Barber (W. H.) Company	25c	8-31	8-10	Indiana Steel Products	12 1/2%	9-1	8-15	4.40% preferred (quar.)	\$1.10	8-1	7-20
Barber-Elis of Canada, Ltd. (quar.)	112 1/2c	9-15	8-31	Inland Steel Co.	40c	9-4	8-16	Spartan Mills	\$2	8-31	8-26
Extra	112 1/2c	9-15	8-31	International Textbook Co.	40c	9-3	8-15	Standard Cap & Seal Corp.—			
Barnsdall Oil Co. (increased quar.)	50c	9-3	8-15	Island Creek Coal, common (increased)	75c	10-1	9-10	\$1.60 preferred (quar.)	40c	9-3	8-15
Bigelow-Sanford Carpet, common (quar.)	1.50	9-3	8-15	Island Creek Coal, common (increased)	1.50	10-1	9-10	Standard Forgings (increased quar.)	20c	8-28	8-6
6% preferred (quar.)	15c	9-10	8-12	Jersey Insurance Co. of New York (s-a)	90c	8-16	8-7	Standard Paving & Materials, Ltd.—			
Blaw-Knox Co.	25c	8-16	8-6	Johnson & Johnson (s-a)	10c	9-14	8-29	Participating convertible preferred (s-a)	31 1/2c	10-1	9-3
Blue Diamond Corp. (increased)	50c	9-3	8-12	Jones & Laughlin Steel, common	50c	10-4	9-4	Sterchl Brothers Stores, new common (quar.)	12 1/2c	9-12	8-31
Borden Company (interim)	50c	8-26	8-15	5% preferred (quar.)	1.25	10-1	9-4	Extra	75c	9-12	8-31
Boston Woven Hose & Rubber Co. (quar.)	1.25	8-1	7-25	Kansas City Stock Yards, 5% pfd. (quar.)	1.25	8-1	7-23	Common (quar.)	12 1/2c	12-12	11-30
Bourne Mills (irreg.)	50c	9-20	9-6	Hawaiian Pineapple Co., Ltd.	25c	8-26	8-16	Sterling Drug Inc. (quar.)	50c	9-3	8-15
Bower Roller Bearing	15c	8-22	8-12	Keystone Custodian Funds—				Sun Oil Company (quar.)	25c	9-14	8-23
Braniff Airways, Inc. (quar.)	125c	9-15	8-15	Series KI (s-a)	52c	8-15	7-31	Super-Cold Corporation (initial)	10c	9-10	8-23
British-American Bank Note Co., Ltd. (quar.)	20c	9-14	8-16	Special	1.33	8-15	7-31	Swift International Co. (quar.)	40c	9-1	8-15
Buckeye Pipe Line (quar.)	15c	8-15	7-31	Kimberly-Clark Corp. (stock dividend)				Textiles, Inc. (special)	25c	8-5	7-29
Buck Hill Falls Co. (quar.)	1.25	9-3	8-20	One additional share for each share held	80c	8-20	8-10	Tobacco Securities Trust Co., Ltd.—			
Budd Company, \$5 preferred (quar.)	5c	8-26	8-16	Koppers Co., 4 1/4% preferred (final)	80c	8-31		American deposit receipts (final)	5%	9-9	8-2
Buell Die & Machine	12 1/2c	9-3	8-6	La France Industries, 6% pfd. (accum.)	1.50	9-15	8-15	Tokheim Oil Tank & Pump (quar.)	25c	8-15	8-2
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	9-3	8-6	La Salle Wines & Champagne, Inc. (irreg.)	10c	8-20	8-9	Union Oil of California—			
Extra	12 1/2c	9-3	8-6	Lehn & Fink Products Co. (quar.)	35c	9-14	8-30	\$3.75 preferred A (quar.)	93 1/2c	9-10	8-20
Burlington Mills, new com. (initial quar.)	25c	9-1	8-8	Loblav Groceries, Inc. (quar.)	20c	8-31	8-9	Union Street Railway (New Bedford)	\$1	8-1	7-23
4% preferred (quar.)	\$1	9-1	8-8	Lockwood Company	75c	8-1	7-26	United Aircraft Corp.—			
3 1/2% preferred (quar.)	87 1/2c	9-1	8-8	Lowell Bleachery	15c	9-13	8-20	8% convertible preferred (quar.)	\$1.25	9-3	8-15
3 1/2% conv. 2nd preferred (quar.)	87 1/2c	10-1	9-16	Macmillan Co., common (quar.)	25c	8-15	8-9	U. S. Electric Light & Power Shares, Inc.—			
Bush Terminal Building, 7% pfd. (accum.)	1.25	9-20	8-30	\$5 preferred (quar.)	1.25	8-8	8-2	Series B	3c	8-15	7-31
Canada Crushed Stone (quar.)	110c	9-3	8-15	Magnavox Company (special)	25c	9-1	8-10	U. S. Lines Co., common (quar.)	25c	8-30	8-23
Canadian Fairbanks-Morse Co., Ltd. (quar.)	125c	8-15	8-1	Manufacturers Trading Corp.—				4 1/2% preferred (initial) (s-a)	22 1/2c	1-2-47	12-26
Carpenter (L. E.) & Company	15c	9-15	8-16	75c preferred (quar.)	18 1/2c	7-31	7-20	U. S. Playing Card (quar.)	50c	10-1	9-14
Central Coal & Coke	\$1	8-20	8-9	Maryland Drydock, common (quar.)	37 1/2c	10-1	9-16	Extra	\$1	10-1	9-14
4% preferred beneficial certificates	10c	7-31	7-23	4 1/2% preferred (initial quar.)	1.12 1/2	10-1	9-16	United States Printing & Lithograph Co.—			
Central States Edison, Inc.	48c	8-24	8-10	May McEwen Kaiser Co.—				Common	\$1.50	9-2	8-15
Century Shares Trust	25c	8-10	7-31	New common (initial quar.)	20c	9-1	8-15	5% preferred (quar.)	62 1/2c	10-1	9-14
Chain Belt Co. (quar.)	25c	8-10	7-31	Mead Corporation, common (increased)	25c	9-6	8-15	U. S. Steel Corp., common	\$1	9-10	8-9
Chambersburg Engineering (quar.)	25c	9-4	8-20	\$4.25 preferred (initial quar.)	\$1.06 1/4	9-1	8-15	7% preferred (quar.)	\$1.75	8-20	8-5
Chestnut Hill RR. Co. (quar.)	75c	9-1	8-15	\$2 2nd preferred (initial)	\$0.3616	9-1	8-15	United Steel Corp., Ltd. (resumed)	\$17 1/2c	9-16	8-30
Chicago Corporation, \$3 preferred (quar.)	1.75	8-1	7-26	Merchants Distilling Corp.	50c	8-15	8-2	United Utilities & Specialty Corp. (initial)	10c	8-30	8-15
City Baking, 7% preferred (quar.)	25c	9-1	8-15	Merchants Fire Assurance N. Y. (s-a)	40c	8-15	8-2	Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	9-3	8-15
Clearing Machine Corp. (quar.)	87 1/2c	9-3	8-10	Extra	15c	8-15	8-2	Universal Products Co.—			
Cleveland & Pittsburgh RR. Co.	50c	9-3	8-10	Metropolitan Storage Warehouse Co. (quar.)	15c	8-1	7-25	New common (initial)	50c	9-12	8-30
7% regular guaranteed stock (quar.)	50c	9-3	8-10	Meyercord Co. (initial)	75c	9-3	8-23	Utility Equities Corp.—			
4% special guaranteed stock (quar.)	25c	9-1	8-19	Middlesex Water Co.	10c	8-15	8-5	\$5.50 priority stock (accum.)	\$3.50	8-30	8-15
Colonial Stores, new com. (initial)	50c	9-1	8-19	Mid-Continent Laundries	25c	9-16	8-30	Vanadium-Alloys Steel Co.	50c	9-3	8-16
4% preferred (quar.)	75c	9-1	8-15	Missouri-Kansas Pipe Line, common	1 1/4c	9-16	8-30	Virginia Coal & Iron (quar.)	\$1	9-3	8-23
Colorado Milling & Elevator Co.—				Class B	25c	9-3	8-15	Vogt Manufacturing Corp.	15c	9-3	8-15
Common (increased) preferred (quar.)	75c	9-1	8-15	Missouri Utilities Co., common (quar.)	1.25	9-3	8-15	Walker (H.) Gooderham & Worts Ltd.—			
Commonwealth Telephone Co.—				5% preferred (quar.)	50c	9-9	8-22	Quarterly	\$1	9-16	8-16
\$5 preferred (quar.)	1.25	9-2	8-15	Mohawk Carpet Mills (quar.)	50c	9-9	8-22	Walker Manufacturing Co. of Wis., \$3 pfd.—	75c	8-1	7-20
Consolidated Edison Co. of N. Y. (quar.)	40c	9-16	8-9	Monroe Loan Society, 5 1/2% preferred (quar.)	34 1/2c	9-3	8-26	Warner Bros. Pictures, Inc. (stock dividend)			
Consolidated Laundries Corp. (quar.)	25c	9-3	8-15	Monsanto Chemical Co., old common	75c	9-2	8-10	One additional share for each share held			
Converse Rubber Co., \$2 preferred	\$11.17	7-30		New common (initial quar.)	25c	9-2	8-10	Warner & Swasey Co.	25c	8-22	8-8
60c Special preferred	35c	7-30		\$3.25 preferred A (s-a)	\$1.62 1/2	12-2	11-9	Warren (Northam) Corporation—			
Coronado Hotel Co. (St. Louis), class A	\$1	8-15	8-1	Moore Corporation, Ltd., common (quar.)	\$55 1/2c	10-1	8-30	\$3 preferred (quar.)	75c	8-31	8-15
Crompton & Knowles Loom Works, common	50c	8-22	8-8	7% preferred A	\$1.75	10-1	8-30	Warren Petroleum Corp.	20c	9-3	8-15
6% preferred (quar.)	\$1.50	10-1	9-24	7% preferred B	\$1.75	10-1	8-30	Washington Railway & Electric Co.—			
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-6	Mooreville Cotton Mills (increased)	25c	8-24	8-19	Common	\$9	8-31	8-15
Dayton Power & Light Co., new com. (initial)	45c	9-3	8-15	Nashua-Gummed & Coated Paper Co.—				5% preferred (s-a)	\$2.50	12-2	11-15
Deere & Company, common	75c	9-3	8-10	6 1/2% preference (quar.)	\$81 1/2c	9-1	8-15	5% preferred (quar.)	\$1.25	9-3	8-15
7% preferred (quar.)	30c	9-3	8-10	Nashua Gummed & Coated Paper Co.	\$1	8-15	8-8	5% preferred (quar.)	\$1.25	12-2	11-15
Delaware Power & Light—				National Lead Co., common (quar.)	12 1/2c	9-30	9-9	Participating units	22 1/2c	8-31	8-15
4% preferred (quar.)	\$1	9-30	9-10	7% preferred A (quar.)	\$1.75	9-14	8-26	Wellman Engineering Co. (quar.)	10c	8-31	8-15
Delaware Rayon, class A	50c	8-15	8-5	6% preferred B (quar.)	\$1.50	11-1	10-14	Extra	5c	8-31	8-15
Deposited Insurance Shares "A" (irreg.)	5c	8-1	7-1	National Linen Service (stock dividend)				Wesson Oil & Snowdrift—			
Dictaphone Corp., common	25c	9-4	8-23	Two additional shares for each share held	500	8-19	8-9	\$4 convertible preferred (quar.)	\$1	9-3	8-15
4% preferred (quar.)	\$1	9-4	8-23	National Supply (Pa.), \$2 preferred (accum.)	1.12 1/2	10-1	9-19	Westinghouse Electric Corp., com. (quar.)	25c	8-30	8-13
Dixton (Henry) & Sons, Inc. (quar.)	75c	9-9	8-26	4 1/2% preferred (quar.)	20c	9-2	8-16	7% participating preferred (quar.)	35c	8-31	8-9
Dixie Cup Company, common	25c	10-31	10-8	National Tea Co. (quar.)	20c	9-2	8-16	Westvaco Chlorine Products Corp. (quar.)	10c	8-1	7-27
\$2.50 class A (quar.)	62 1/2c	10-1	9-10	National Union Fire Insurance Co. (s-a)	\$1.50	8-26	8-6	Wheatley Mayonnaise Co. (quar.)	25c	8-31	8-15
Dodge Cork Co.	10c	8-15	7-31	Extra	\$1	8-26	8-6	Wilkes-Barre Lace Manufacturing Co.—			
Dominion Envelope & Cartons (Western) Ltd., 7% preference (quar.)	\$87 1/2c	9-1	8-15	Neisner Brothers, Int. (increased)	50c	9-15	9-5	Wisconsin Electric Power, 4 1/4% preferred	95c	8-12	
Dominion-Scottish Investments, Ltd.—				Nestle-Le Mur Co., class A (accum.)	30c	8-1	7-29	Woodward Governor Co. (quar.)	25c	9-5	8-21
5% preference (accum.)	150c	9-2	8-1	New Bedford Storage Warehouse (quar.)	\$1	8-1	7-29				
Donohue Brothers, Ltd. (initial)	125c	9-1	8-15	New Britain Gas Light Co. (quar.)	40c	8-10	8-20				
Dow Drug, 7% preferred (quar.)	\$1.75	10-1	9-20	New Jersey Zinc Co.	50c	9-10	8-20				
Dr. Pepper Co. (quar.)	25c	9-1	8-21	New York State Electric & Gas Corp.—							
Dumont Electric Co. (quar.)	15c	9-1	8-15	5.10% preferred (quar.)	\$1.27 1/2	9-1	8-9				
Durham Hosiery Mills, 6% preferred (quar.)	\$1.50	8-1	7-24	Newport News Shipbuilding & Dry Dock—							
Eagle Picher Co. (increased)	30c	9-10	8-23	Quarterly	50c	9-3	8-15				
Eastern Steel Products, Ltd. (quar.)	120c	9-1	8-15	Nineteen Hundred Corp., class B	12 1/2c	8-15	8-9				
Eaton Manufacturing Co. (quar.)	75c	8-24	8-6	North American Aviation	\$1	9-19	8-19				
Ely & Walker Dry Goods (quar.)	25c	9-1	8-16	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	8-16	8-5				
Empire & Bay State Telegraph				Extra	50c	8-16	8-5				
4% guaranteed (quar.)	\$1	9-3	8-21	Northwestern Utilities, 6% preferred	\$1.50	9-1	8-9				
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-1	9-13	Norwich Pharmacal Co.	15c	9-10	8-9				
\$5.50 preferred (quar.)	\$1.37 1/2	10-1	9-13	Extra	5c	9-10	8-9				
\$8 preferred (quar.)	\$1.50	10-1	9-13	Olio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	9-3	8-7				
Equitable Fire Insurance Co. (Charleston S. C.) (s-a)	50c	8-15	8-5	Oxford Paper, \$5 preferred (accum.)	1.75	9-1	8-15				
Esmond Mills, 5% preferred (initial quar.)	25c	8-1	7-5	Pacific Fire Insurance N. Y. (quar.)	\$1.25	8-10	8-5				
Eversharp, Inc., common (quar.)	30c	10-15	9-16	Pacific Mills (increased)	75c	9-16	9-2				
Extra	30c	10-15	9-16	Panhandle Eastern Pipe Line, common	62 1/2c	9-14	8-30				
5% preferred (quar.)	25c	10-1	9-16	4% preferred (quar.)	\$1	10-1	9-12				
Fall River Gas Works (increased quar.)	50c	8-1	7-26	Parmelee Transportation (quar.)	30c	9-1	9-20				
Fallstaff Brewing Corp.	25c	8-30	8-16	Parkersburg Rig & Reel Co., common	25c	9-1					

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.
Argus Corp., Ltd.—				Colorado Central Power	45c	9-1	8-15	General Outdoor Advertising Co., common	25c	9-12	8-20
4½% conv. pref. (quar.)	\$1.12½	9-3	7-31	Columbia Gas & Electric				6% preferred (quar.)	\$1.50	8-15	8-1
Armstrong Cork Co., common (interim)	25c	9-3	8-5	5% preferred series A (quar.)	\$1.50	8-15	7-20	Gibraltar Steel Wares, Ltd., common (quar.)	20c	8-15	7-17
\$3.75 preferred (quar.)	93¾c	9-14	9-3	5% preference 5% series (quar.)	\$1.25	8-15	7-20	Gilchrist Fire & Marine Insurance (s-a)	25c	9-3	8-15
Artlo Corporation (quar.)	10c	9-3	8-9	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	8-15	7-28	Gibbs Company (s-a)	25c	8-15	8-1
Associated Dry Goods Corp.—				Columbian Carbon Co., (increased irreg.)	40c	9-10	8-9	Goebel Brewing Co. (quar.)	5c	9-12	8-23
New common (initial quar.)	25c	9-3	8-9	Commol, Ltd.	1½c	8-26	8-10	Extra	5c	9-12	8-23
Extra	25c	9-3	8-9	Commonwealth International Corp., Ltd.—				Goodyear Tire & Rubber, common (quar.)	75c	9-16	8-15
6% 1st preferred (quar.)	150c	9-3	8-9	Interim	14c	8-15	7-15	\$5 conv. preferred (quar.)	\$1.25	9-16	8-15
7% 2nd preferred (quar.)	\$1.75	9-3	8-9	Commonwealth Investment Co.	6c	10-1	9-13	Graton & Knight Co., 7% preferred (quar.)	\$1.75	8-15	8-3
Atlantic Coast Line RR. (quar.)	\$1	9-12	8-15	Concord (N. H.) Gas Co., 7% pfd. (accum.)	1c	8-15	7-31	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56¼c	8-15	8-5
Atchison Topeka & Santa Fe, common	\$1.50	9-3	7-26	Conde Nast Publications (special)	75c	8-15	7-29	Great Eastern Fire Insurance (N. Y.) (s-a)	30c	9-3	8-23
Aunor Gold Mines, Ltd. (quar.)	15c	8-31	8-9	Confederate Life Association (Toronto)—				Great Lakes Dredge & Dock Co. (quar.)	25c	8-15	7-31
Auto Finance Corp., common (extra)	5c	8-26	8-16	Quarterly	\$1.50	9-15	9-10	Great Lakes Engineering Works (quar.)	15c	9-13	9-6
Auto Car Company (stock dividend)				Quarterly	\$1.50	12-15	12-10	Greenfield Tap & Die Corp.	30c	8-15	8-5
One share of 5% convertible preferred C for each 15 shares of common stock held				Congoleum-Nairn, Inc. (quar.)	25c	9-16	8-30	Griesedieck Western Brewery—			
5% series A convertible preferred (quar.)	25c	9-1	8-15	Connecticut Light & Power Co., common	75c	10-1	9-5	5½% conv. pfd. (quar.)	34%c	9-2	8-14
5% preferred B (quar.)	25c	9-1	8-15	\$2.40 preferred (quar.)	60c	9-1	8-5	Griggs, Cooper & Co.—			
Automatic Canteen Co. of America (quar.)	25c	9-1	8-15	\$2.20 preferred (quar.)	55c	9-1	8-5	5% 1st preferred (quar.)	\$1.25	10-1	9-25
Automatic Products Corp. (quar.)	10c	8-15	8-1	Connecticut Power Co. (quar.)	56¼c	9-3	8-15	Gulf Oil Corporation (quar.)	25c	10-1	9-6
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-3	8-15	Consolidated River Power, 6% pfd. (quar.)	\$1.50	9-2	8-15	Special	25c	10-1	9-6
Baltimore American Insurance Co. (s-a)	10c	8-15	7-31	Consolidated Biscuit Co. (quar.)	25c	9-23	9-3	Hale Brothers Stores (quar.)	25c	9-3	8-15
Extra	5c	8-15	7-31	Consolidated Gas, Elec. Lt. & Pow. (Balt.)—				Hallcrafters Co. (quar.)	10c	8-15	8-1
Baltimore Porcelain Steel, 7% pfd. (quar.)	8¾c	10-1	9-10	Common (quar.)	90c	10-1	9-14	Hallor Mines, Ltd. (interim)	17c	8-31	8-9
7% preferred (quar.)	8¾c	10-1	9-10	4% preferred series C (quar.)	\$1	10-1	9-14	Hamilton Cotton, Ltd. (quar.)	\$22¼c	9-3	8-9
Bangor Hydro-Electric 6% pfd.	8¾c	1-2-47	12-10	4½% preferred series B (quar.)	\$1.12½	10-1	9-14	Hamilton Watch Co. (increased quar.)	25c	9-14	8-23
Bathurst Power & Paper Co., Ltd.—				Consolidated Paper Co. (quar.)	25c	8-1	8-21	Hammermill Paper, 4¼% preferred	\$1.06¼	10-1	9-10
Class A (quar.)	\$25c	9-2	8-25	Consolidated Press Ltd., class A (quar.)	\$25c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-10
Baystate Corp. (quar.)	35c	7-30	7-15	Extra	35c	10-1	9-15	Common (quar.)	25c	9-10	8-20
Bayuk Cigars, Inc.	50c	9-13	8-29	Consolidated Vultee Aircraft Corp.	50c	8-15	8-2	Hammond Instrument, 6% pfd. (quar.)	75c	8-15	8-1
Beaver Lumber Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10	Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-16	8-30	Harbison-Walker Refractories, common	25c	9-2	8-12
Beatrice Foods Co., \$4.50 preferred	54c	8-15		Consumers Glass Co., Ltd. (quar.)	25c	8-31	7-30	6% preferred (quar.)	\$1.50	10-21	10-7
Beck (A. S.) Shoe Corp.—				Container Corp. of America (increased quar.)	50c	8-20	8-9	Havana Electric & Utilities Co.—			
4¼% preferred (quar.)	\$1.18¼	9-2	8-15	Extra	30c	8-20	8-9	6% 1st preferred (accum.)	50c	8-15	7-19
Belden Manufacturing Co. (quar.)	30c	9-1	8-17	Continental Can Co., common (interim)	25c	9-16	8-24	Haverty Furniture Cos., common (quar.)	25c	8-25	8-20
Belding-Corticeil, Ltd., common (quar.)	\$1.50	10-1	8-31	\$3.75 preferred (quar.)	93¾c	10-1	9-14	\$1.50 preferred	28c	8-25	8-2
5% preferred (quar.)	\$1.75	10-1	8-31	Continental Commercial Corp., 7% preferred	43¾c	9-1		Hercules Powder Co., 5% preferred (quar.)	\$1.25	8-15	8-2
Belding Heminway Co. (quar.)	20c	8-15	8-1	Cook Paint & Varnish, common (quar.)	20c	8-31	8-15	Hershey Chocolate Corp., common (quar.)	75c	8-15	7-25
Bell & Howell Co., common (quar.)	12½c	9-1	8-15	\$3 prior preferred (quar.)	75c	8-31	8-15	\$4 conv. preference (quar.)	25c	9-14	8-28
4¼% preferred (quar.)	\$1.06¼	9-1	8-15	Cornell Products, 6% non-cum. pfd. (quar.)	\$1.50	10-1	8-16	Hibbard Spencer Bartlett & Co.—			
Berkshire Fine Spinning Assoc., common	50c	9-3	8-21	Coro, Incorporated, new com. (initial quar.)	25c	8-22	8-12	Common (monthly)	15c	8-30	8-20
5% convertible preferred (quar.)	\$1.25	9-3	8-21	Extra	15c	8-22	8-12	Common (monthly)	15c	9-27	9-17
Bertram (John) & Sons Co., Ltd.—				Cosmos Imperial Mills, Ltd. (quar.)	130c	8-15	7-31	Common (monthly)	15c	10-25	10-15
Class A (initial)	\$25c	8-15	7-31	Courtaulds, Ltd., ordinary (interim)	2½c	9-9	7-30	Hires (Charles E.) Co. (quar.)	30c	9-3	8-15
Best & Company	40c	8-15	7-25	Crane Co., 3¼% preferred (quar.)	93¾c	9-16	8-30	Holt (Henry) & Co.—			
Bethlehem Steel Corp., common	\$1.50	9-3	8-5	Gribben & Sexton Co.—				\$1 class A (quar.)	25c	9-1	8-21
7% preferred (quar.)	\$1.75	10-1	9-6	4½% convertible preferred (quar.)	28¾c	9-1	8-15	\$1 class A (quar.)	25c	12-1	11-21
Blauher's (Philadelphia), common (quar.)	12½c	8-15	8-1	Crosley Corporation	25c	9-16	9-6	Hooker Electrochemical Co., com. (quar.)	40c	8-29	8-2
\$3 preferred (quar.)	75c	8-15	8-1	Crown Cork & Seal Co., Inc. \$2 pfd. (quar.)	50c	9-16	8-23	\$4.25 preferred (quar.)	\$1.06¼	9-27	9-6
Bliss (E. W.) Co., \$2.25 preferred (quar.)	56¼c	9-15	8-30	Crown Cork & Seal Co., Ltd. (quar.)	150c	8-15	7-15	Hornel (Geo. A.) & Co., common (quar.)	50c	8-15	7-27
Blue Ridge Corp.—				Crown Zellerbach, 7% conv. preferred (quar.)	43¾c	8-15	8-5	6% preferred (quar.)	\$1.50	8-15	7-27
\$3 conv. pfd. (quar.) "Optional" (cash or share of common stock)	75c	9-2	8-9	Crown Zellerbach, \$4 conv. 2nd pfd. (quar.)	\$1	9-1	8-13	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	9-3	8-14
Blumenthal (Sidney), common (quar.)	20c	9-3	8-16	Crum & Forster 8% preferred (quar.)	\$1.05	9-1	8-13	Hotel Barbizon, Inc. (quar.)	\$2	8-6	7-26
7% preferred (final)	\$1.75	10-1	9-1	Culver Corporation (s-a)	10c	12-24	12-14	Hudson Bay Mining & Smelting Co., Ltd.—			
Bohack (H. C.), 7% 1st preferred (accum.)	\$4.25	8-15	8-3	Cuno Press, 3½% preferred (quar.)	87½c	8-15	8-1	Quarterly	150c	9-9	8-9
Booth Fisheries, \$6 preferred	\$1.58½	8-5	8-3	Decker (Alfred) & Cohn (quar.)	25c	10-10	8-28	Hudson Motor Car Co. (quar.)	10c	9-1	8-7
Boston Fund (quar.)	16c	8-20	7-31	Delaware & Hudson Co. (quar.)	\$1	9-20	8-28	Hummel-Ross Fibre Corp.—			
Boston Real Estate Trust	50c	9-3	8-22	Dentist's Supply Co. of N. Y. (quar.)	25c	9-3	8-12	6% preferred (quar.)	\$1.50	9-3	8-19
Boyerstown Burial Casket Co. (quar.)	35c	9-3	8-24	Denver Union Stock Yards (Colo.)	50c	9-1	8-15	Hunt Foods, Incorporated, 5% pref. (quar.)	12½c	9-1	8-15
Brewing Corp. of America (quar.)	62½c	9-10	8-24	Derby Gas & Electric Corp. (quar.)	35c	8-20	8-5	Hustman-Ligonier Co., \$2.25 pfd. (quar.)	56¼c	8-15	8-1
British-American Oil Co., Ltd. (quar.)	\$25c	10-1	9-5	Detroit Michigan Stove				Huston (Tom) Peanut Co. (quar.)	25c	8-15	8-5
Brown Forman Distillers Corp.—				5% preferred (quar.)	50c	8-15	8-6	Huttig Sash & Door Co.—			
Stock dividend	100%	8-23	8-2	Diamond Match Co., common	37½c	9-3	8-12	5% preferred (quar.)	\$1.25	10-30	9-20
Bruck Silk Mills, Ltd. (increased)	33c	9-15	8-15	6% participating preferred (s-a)	75c	9-3	8-12	5% preferred (quar.)	\$1.25	10-30	12-20
Burry Biscuit Corp., \$1.25 pfd. (quar.)	31¼c	8-15	7-25	6% participating preferred (s-a)	75c	3-1-47	2-7	Idaho Power Co., common (quar.)	40c	8-20	7-25
Burgess Adding Machine	15c	9-5	7-27	Distillers Co., Ltd.—				Illinois Zinc Co.	25c	8-20	8-2
Butler Brothers, common (increased)	25c	9-1	8-1	Amer. dep. rts. for ord. regis. (final)	12½c	8-14	6-27	Imperial Varnish & Colour, common (quar.)	115c	9-2	8-21
4¼% preferred (quar.)	\$1.12½	9-1	8-1	Bonus	2½c	8-14	6-27	\$1.50 convertible participating pfd. (quar.)	\$37½c	9-2	8-21
Byron Jackson Co. (quar.)	25c	8-15	7-31	Dominion & Anglo Investment Corp., Ltd.—				Industrial Silica Corp., 6½% pfd. (accum.)	\$1.62½	9-10	8-31
California Cotton Mills, new	10c	9-16	8-23	5% preferred (quar.)	\$1.25	9-2	8-15	Insolvent-Rand Co. (quar.)	\$1.50	9-3	8-5
California Electric Power (quar.)	15c	9-1	8-15	Dominion Bridge Co., Ltd. (quar.)	33c	8-24	7-31	Inspirator Consolidated Copper	25c	9-23	9-6
California Packing com. (quar.)	37½c	8-15	7-31	Dominion Stores, Ltd. (quar.)	125c	9-14	8-17	Institutional Securities, Ltd.—			
5% preferred (quar.)	62½c	8-15	7-31	Donnacona Paper, Ltd., new pfd. (initial)	\$1.12½	8-15	7-15	Stock & Bond Shares	25c	8-31	7-31
California Water Service 4.4% pfd. C (quar.)	27½c	8-15	7-31	Dow Drug Co. (quar.)	15c	9-2	8-22	International Business Machines (quar.)	\$1.50	9-10	8-22
Callaway Mills, \$2 preferred (quar.)	50c	9-10	8-31	Drackett Co., new common (quar.)	6½c	8-15	8-2	International Harvester, 7% pfd. (quar.)	\$1.75	9-3	8-5
\$2 preferred (quar.)	50c	12-10	11-30	Extra	2½c	8-15	8-2	International Holdings, Ltd.	\$50c	8-15	7-15
Camden Forge Co., common	15c	9-2	8-15	4% preferred A (quar.)	25c	8-15	8-2	International Rys. of Central America	\$1.25	8-15	8-5
5½% convertible preferred (quar.)	\$4¾c	10-1	9-16	Dravo Corporation (quar.)	25c	8-15	8-5	5% preferred (accum.)	22½c	9-3	8-14
Campbell Wyant & Cannon	25c	9-10	8-26	Dun & Bradstreet, Inc., common (quar.)	50c	9-10	8-20	Intertype Corporation	25c	9-16	9-3
Canada Dry Ginger Ale, new com. (initial)	15c	10-1	9-11	4½% preferred (quar.)	\$1.12½	10-1	9-20	Investment Foundation, Ltd.—			
\$4.25 preferred (quar.)	\$1.06¼	10-1	9-11	Eastern Corporation	20c	8-5	7-19	6% convertible preferred (quar.)	175c	10-15	9-16
Canada Iron Foundries, Ltd., com. (s-a)	34c	8-15	7-15	Eastern Magnesia Talc Co., Inc.—				Iron Fireman Manufacturing Co.—			
6% non-cum. preferred (s-a)	33c	8-15	7-15	Quarterly	\$1.50	9-30	9-20	Common (quar.)	30c	9-3	8-10
Canada Northern Power Corp., Ltd.—				Quarterly	\$1.50	12-21	12-9	Jacksonville Gas Corp. (quar.)	25c	12-2	11-9
Common (quar.)	115c	10-25	9-20	Eddy Paper Corp. (irreg.)	5c	9-14	8-28	Jager Machine (quar.)	25c	8-15	7-25
7% preferred (quar.)	\$1.75	10-15	9-20	Elastic Stop Nut Corp. of America—				Jantzen Knitting Mills, \$5 preferred (quar.)	\$1.25	9-1	8-25
Canada Wire & Cable, class A (quar.)	\$1	9-15	8-31	6% preferred (final)	36¾c	8-15	8-15	Joy Manufacturing Co. (quar.)	20c	9-10	8-31
Class B (quar.)	125c	9-15	8-31	Electric Hose & Rubber Co. (irreg.)	5c	8-21	8-14	K. W. Battery Co. (quar.)	5c	8-15	8-6
Canadian Breweries (increased)	\$37½c	10-1	8-31	Elgin National Watch Co., common	15c	9-23	9-1	Kawneer Company (increased quar.)	30c	9-30	9-7
Canadian Car & Foundry, common (quar.)	120c	8-22	7-29	Empire District Electric, 5% pfd. (quar.)	\$1.75	9-1	8-15	Kearney & Trecker Corp.	37½c	8-15	8-1
Class A (quar.)	125c	8-22	7-2								

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.
Liquid Carbonic Corp., 3 1/2% pfd. (quar.)	87 1/2	9-1	8-15	Owens-Illinois Glass (quar.)	75c	8-15	7-30	Southwestern Life Insurance (Dallas) (quar.)	85c	10-15	10-11
Loblau Groceries Co., Ltd., Cl. A (quar.)	250	9-2	8-7	Pacific Gas & Electric, 6% preferred (quar.)	37 1/2	8-15	7-31	Sovereign Investors, Inc. (quar.)	100	8-20	7-31
Class B (quar.)	250	9-2	8-7	5 1/2% preferred (quar.)	34 1/2	8-15	7-31	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	9-14	8-31
Lock Joint Pipe Co.				5% preferred (quar.)	31 1/2	8-15	7-31	Stamford Water Co., com. (increased quar.)	45c	8-15	8-5
8% preferred (quar.)	\$2	10-1	9-21	Pacific Lighting Corp., common (quar.)	75c	8-15	7-20	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	8-16	8-30
Lone Star Gas Co. (quar.)	20c	9-9	8-23	Palestine Economic Corp. (quar.)	\$1	8-15	7-25	Common (quar.)	40c	9-16	8-15
Longhorn Portland Cement Co.				Pantepec Oil of Venezuela				Standard Chemical Co., Ltd.			
5% participating preferred (quar.)	\$1.25	9-3	8-20	American shares	32c	8-31	8-15	5% preferred (quar.)	\$1.25	9-1	7-31
Extra	25c	9-3	8-20	Park & Tilford, Inc. (quar.)	75c	8-5	7-23	Standard Fuel Co., 6 1/2% preferred	\$1.10 1/2	8-31	
Lord & Taylor, common (quar.)	\$2	10-1	9-17	Peabody Coal Co., 8% preferred (accum.)	\$2	9-3	8-15	Standard Oil Co. of California (increased)	65c	9-16	8-5
6% 1st preferred (quar.)	\$1.50	9-3	8-16	Peninsular Grinding Wheel	10c	8-15	7-26	Standard Oil of Indiana (quar.)	37 1/2	9-10	8-12
Louisiana Land & Exploration				Peninsular Telephone, common (quar.)	50c	10-1	9-14	Extra	25c	9-10	8-12
Increased quarterly	15c	9-13	8-30*	Common (quar.)	50c	1-14-47	12-14	Standard Silica Corp. (quar.)	10c	8-15	8-5
Louisville, Henderson & St. Louis Ry.				\$1 preferred (initial)	33 1/2	8-15	8-5	Standard Steel Spring			
5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	\$1 preferred (quar.)	25c	11-15	11-4	4% preferred (quar.)	50c	11-1	10-15
Common (s-a)	\$4	8-15	8-1	\$1 preferred (quar.)	25c	2-15-47	2-5-47	Standard Stoker Co. (increased)	75c	9-3	8-12
Louisville & Nashville RR. (quar.)	88c	9-12	9-1	Penman's Ltd., common (quar.)	175c	8-15	7-15	Standard Wholesale Phosphate & Acid Works (quar.)	60c	9-11	9-1
Lunkenheimer Company	25c	8-15	8-5	Pennsylvania Electric Co.				Stein (A.) & Company			
Lynch Corporation	20c	8-15	8-5	4.40% preferred B (quar.)	\$1.10	9-1	8-1	New common (initial quar.)	40c	8-15	7-31
Madison Square Garden Corp.				Common (quar.)	25c	10-1	9-13	Extra	40c	8-15	7-31
New (initial quar.)	20c	8-30	8-15	Pennsylvania Glass Sand Corp.				Strawbridge & Clothier			
Magor Car Corp.	20c	9-30	9-13	Common (quar.)	25c	10-1	9-13	6% prior preference A (quar.)	\$1.50	9-2	8-10
Manhattan Shirt Co. (quar.)	25c	9-3	8-8	5% preferred (quar.)	\$1.25	10-1	9-13	Stromberg-Carlson Co.			
Maple Leaf Gardens, Ltd., 7% non-cum. pfd.	170c	8-15	8-1	Pennsylvania Salt Manufacturing Co.	30c	9-14	8-31*	6 1/2% preferred (final)	\$3.25	9-1	
Marathon Corp.	20c	8-15	7-31	Phelps Dodge Corp. (quar.)	40c	9-10	8-16	Stuart (D. A.) Oil Co. (irreg.)	85c	9-2	8-15
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-15	Philadelphia Electric Co., com. (quar.)	30c	9-30	8-30	Tennessee Corp. (quar.)	30c	8-7	7-27
Massachusetts Bonding & Insurance Co.				\$1 preference (quar.)	25c	9-30	8-30	Class A participating preferred (quar.)	120c	9-1	8-15
Quarterly	\$1	8-15	8-2	Philadelphia Electric Power, 8% preferred	25c	8-15		Extra	125c	9-1	8-15
May Department Stores Co.				Philadelphia Insulated Wire (reduced quar.)	10c	8-15	8-1	Suburban Propane Gas Corp.	13c	8-15	7-30
Common (increased quar.)	75c	9-3	8-15	Philadelphia Suburban Water, com. (quar.)	20c	9-3	8-12*	Sun Ray Drug Co., common	30c	8-7	7-27
\$3.75 preferred (quar.)	93 3/4	9-3	8-15	\$3.65 preferred (initial quar.)	91 1/4	9-3	8-12*	6% preferred (quar.)	37 1/2	8-7	7-27
McClatchy Newspapers, 7% pfd. (quar.)	43 3/4	8-31	8-30	Philadelphia Transportation				Superior Portland Cement	50c	7-22	7-13
7% preferred (quar.)	43 3/4	11-30	11-29	Participating preferred	50c	10-12	10-1	Swift & Company (quar.)	40c	10-1	8-30
McGraw Hill Publishing	25c	9-10	8-28	Phillips Petroleum (quar.)	50c	8-31	8-2	Sylvania Industrial Corp. (quar.)	25c	9-19	8-9
McIntyre Porcupine Mines, Ltd. (quar.)	\$5 1/2	9-3	8-1	Photo Engravers & Electrotypers Ltd.	150c	9-3	8-15	Syracuse Transit Corp. (quar.)	50c	9-3	8-15
Mead Corp., \$6 preferred A	\$1.50	9-1		Pierce Governor Co.	30c	8-24	8-14	Talon, Incorporated	50c	9-13	8-15
\$5.50 preferred B	\$1.37 1/2	9-1		Pillsbury Mills, common (quar.)	30c	9-3	8-13	Tampa Electric Co. (quar.)	40c	8-15	7-19
Meadville Telephone Co. (quar.)	37 1/2	8-31	7-31	\$4 preferred (quar.)	\$1	10-15	10-1	Tampax, Inc.	10c	8-29	8-9*
Meier & Frank, Inc. (quar.)	15c	8-15	8-1	Pittsburgh Bessemer & Lake Erie (quar.)	75c	10-1	9-14	Tech Hughes Gold Mines (interim)	15c	10-1	8-26
Mercantile Acceptance Corp. of California				Poor & Company, class B	25c	9-1	8-15	Tennessee Corp. (quar.)	25c	9-25	9-5
5% preferred (quar.)	25c	9-5	9-1	\$1.50 preferred A (quar.)	37 1/2	9-1	8-15	Texas Public Service (Del.) (quar.)	25c	9-10	8-30
5% preferred (quar.)	25c	12-5	12-1	Pratt Food Co. (quar.)	35c	8-31	8-15	Thatcher Mfg. com. (stock dividend)	5%	8-15	7-31
6% preferred (quar.)	30c	9-5	9-1	Princeton Water (N. J.) (quar.)	\$2.50	9-1	8-21	\$2.40 conv. preferred (initial quar.)	60c	8-15	7-31
6% preferred (quar.)	30c	12-5	12-1	Proctor & Gamble Co. (quar.)	50c	8-15	7-25*	Thermatomic Carbon Co.			
Mercantile Stores Co., 7% preferred (quar.)	1.75	8-15	7-31	Proprietary Mines, Ltd.	15c	9-5	8-5	\$5 preferred (s-a)	\$2.50	12-2	11-25
Common (quar.)	25c	9-14	8-31	Provincial Transport Co. (s-a)	15c	8-15	7-31	Thompson (John R.) Company (quar.)	25c	8-15	8-1
Merek & Company, common	25c	10-1	9-12	Public National Bank & Trust (N. Y.)				Tide Water Associated Oil Co. (increased)	25c	9-3	8-9
\$3.50 preferred (quar.)	87 1/2	10-1	9-12	Quarterly	41 1/4	10-1	9-20	Tobacco Securities (interim)	5%	8-30	
Merritt-Chapman & Scott				Public Service Corp. of New Jersey, common	25c	9-30	8-30	Trane Company, common	25c	8-15	8-1
6 1/2% preferred A (quar.)	\$1.62 1/2	8-30	8-15	\$5 preferred (quar.)	\$1.25	9-14	8-15	\$6 1st preferred (quar.)	\$1.50	9-1	8-24
Messenger Corporation (extra)	10c	8-15	8-5	6% preferred (monthly)	50c	8-15	7-15	Trinity Universal Insurance (Dallas) (quar.)	25c	8-15	8-10
Michigan Public Service Co. (quar.)	25c	9-2	8-15	6% preferred (monthly)	50c	9-14	8-15	Quarterly	25c	11-15	11-9
Michigan Sugar, 6% preferred (accum.)	20c	8-12	8-2	7% preferred (quar.)	\$1.75	9-14	8-15	Truax-Traer Coal (increased quar.)	30c	9-10	8-30
Midvale Company (quar.)	50c	10-1	9-14	8% preferred (quar.)	\$2	9-14	8-15	Trunz, Inc. (irreg.)	75c	8-12	8-2
Minneapolis-Moline Power Implement				Public Service Electric & Gas				208 South La Salle Street Corp. (quar.)	62 1/2	10-1	9-20
\$6.50 convertible preferred (accum.)	\$1.62 1/2	8-15	8-2	7% preferred (quar.)	\$1.75	9-30	8-30	Tyler Rubber Co., 6% preferred	\$1.50	8-15	
Monarch Knitting Co., common	120c	10-1	8-13	8% preferred (quar.)	\$2	9-14	8-15	Tyler Fixture Corp., 5 1/2% pfd. (quar.)	13 1/2	9-20	9-10
Monarch Life Insurance (Springfield, Mass) (s-a)	\$1.25	9-16	9-3	7% preferred (quar.)	\$1.75	9-30	8-30	Union Asbestos & Rubber (quar.)	17 1/2	10-2	9-10
Montreal Cottons, Ltd., common	11c	9-14	8-15	\$5 preferred (quar.)	\$1.25	9-30	8-30	Union Electric Co. of Missouri			
7% preferred (quar.)	144c	9-14	8-15	Puget Sound Power & Light	25c	8-15	7-19	\$3.50 preferred (quar.)	87 1/2	8-15	7-31
Moody's Investors Service, Inc.				Pullman, Incorporated (quar.)	50c	9-16	8-23	\$3.70 preferred (quar.)	92 1/2	8-15	7-31
\$3 participating preference (quar.)	75c	8-15	8-1	Punta Alegre Sugar (increased)	\$2	8-22	8-6	\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-31
Morris Plan Insurance Society (quar.)	\$1	9-3	8-27	Pure Oil Co., common (quar.)	25c	9-1	8-8	Union Oil Co. of California com. (quar.)	25c	8-9	7-10
Quarterly	\$1	12-2	11-26	5% preferred (quar.)	\$1.25	10-1	9-10	United Storage Co. (quar.)	25c	8-10	8-1
Mount Diablo Oil Mining & Development Co., common (quar.)	1c	9-3	8-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1	United Biscuit Co. of America	25c	9-3	8-16
Mullins Mfg. Corp., class B (special)	25c	9-1	8-15	Quaker State Oil Refining (increased)	30c	9-16	8-30	United Cigar-Whelan, \$1.25 prior preferred	37c	9-15	
Munson Line, Inc., \$4 preferred A	\$1	8-31	8-15	Quebec Power Co. (quar.)	\$25c	8-26	7-18	United Corporation, \$3 preferred (accum.)	\$7.50	8-14	8-5
\$4 preferred B	\$1	8-31	8-15	Rand Mines (interim)	28 6d	8-16		The payment clears all arrears.			
Muskegon Motor Specialties				Reading Company, common (quar.)	25c	8-8	7-11	United Corporations, Ltd.			
\$2 class A (quar.)	50c	8-31	8-15	4% non-cum. 1st preferred (quar.)	50c	9-12	8-22	\$1.50 class A (quar.)	138c	8-15	7-15
Mutual Chemical Co. of America				Reliance Manufacturing Co.				Class B	125c	8-30	7-31
6% preferred (quar.)	\$1.50	9-28	9-19	3 1/2% preferred (quar.)	87 1/2	10-1	9-13	United Electric Coal Cos. (quar.)	25c	9-10	8-23
6% preferred (quar.)	\$1.50	12-28	12-19	Republic Investors Fund, Inc.				United Engineering & Foundry, common	50c	8-13	8-2
National Acme Co. (quar.)	50c	8-22	8-8	6% preferred class A (quar.)	15c	11-1	10-15	7% preferred (quar.)	\$1.75	8-13	8-2
National Automotive Fibres, Inc. (quar.)	15c	9-2	8-9	6% preferred class B (quar.)	15c	11-1	10-15	United Fuel Investments, Ltd.			
National Biscuit Company, common (quar.)	30c	10-15	9-10	Republic Petroleum 5 1/2% preferred (quar.)	68 3/4	8-15	8-5	6% preferred A (quar.)	\$1	10-1	9-10
7% preferred (quar.)	\$1.75	8-30	8-13	Reynolds (R. J.) Tobacco				United Grain Growers, Class A pfd. (interim)	\$5	9-1	7-17
National Cash Register (quar.)	25c	10-15	9-30	Common (interim quar.)	35c	8-15	7-25	United Illuminating Co. (quar.)	50c	10-1	9-11
National City Lines, new com. (initial quar.)	25c	9-14	8-31	Class B (interim quar.)	35c	8-15	7-25	United Light & Railways (Del.)			
National Cylinder Gas Co. (quar.)	20c	9-9	8-9*	Rheem Manufacturing Co., com. (quar.)	25c	9-16	8-28	6% prior preferred (monthly)	50c	9-3	8-15
Extra	10c	9-9	8-9*	4 1/2% preferred (quar.)	\$1.12 1/2	8-15	8-8	6.35% prior preferred (monthly)	53c	9-3	8-15
4 1/4% preferred (quar.)	\$1.08	8-31	8-9*	Rhode Island Insurance (stock dividend)	33 1/2	8-15	8-1	7% preferred (monthly)	52 1/2	9-3	8-15
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	9-3	8-19	Rice-Stix Dry Goods Co.				United Merchants & Manufacturers, Inc.			
National Liberty Insurance Co. of America				7% 1st preferred (quar.)	\$1.75	10-1	9-15	Stock dividend	200%	8-14	7-26
Semi-annual	10c	8-15	7-31	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-20
Extra	5c	8-15	7-31	Rockwood & Co., common (quar.)	20c	9-3	8-10	United Specialties Co.	25c	8-27	8-5
National Linen Service Corp., com. (initial)	10c	10-1	9-16	5% preferred (quar.)	\$1.25	10-1	9-16	U. S. Guarantee Co. of N. Y.	50c	9-30	9-6
4 1/2% preferred initial (quar.)	\$1.12 1/2	10-1	9-16	\$3 prior preferred (quar.)	\$1.25	10-1	9-16	U. S. Hoffman Machinery Corp.			
National Motor Bearing, common	12 1/2	10-1	9-15	Roan Paper Co., Ltd., common (quar.)	115c	8-15	8-1	4 1/2% preferred (initial)	71c	9-3	8-20
\$1.50 conv. preferred (quar.)	37 1/2	10-1	9-20	4 1/4% preferred (initial quar.)	\$1.06 1/2	9-16	9-2	U. S. Leather Co., class A (quar.)	50c	9-15	8-15
Extra	50c	8-15	7-31	Roan Brothers, Inc. (quar.)	50c	9-20	9-10	U. S. Pipe & Foundry			
5% preferred (s-a)	\$1.25	8-15	7-31	Ruppert (Jacob) Co., common	25c	9-1	8-15	Quarterly	40c	8-20	8-31*
National Power & Light				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-1				

Name of Company	Per Share	When Payable	Holders of Rec.
Westinghouse Air Brake	25c	9-14	8-15
Westmoreland, Inc. (quar.)	25c	10-1	9-14
Weston Electrical Instrument (quar.)	40c	9-10	8-27
White (S. S.) Dental Manufacturing (quar.)	\$11.12 1/2	9-2	8-15
Wichita River, Oil Corp., common (initial)	35c	8-13	7-29
Wilson Line, Inc., 5% 1st preferred (s-a)	25c	10-15	9-30
Wood Newspaper Machinery Corp., common	\$2.50	8-15	8-1
5% convertible preferred (quar.)	10c	9-1	8-20
Woodall Industries, 5% conv. pfd. (quar.)	31 1/4c	9-1	8-20
Woolworth (F. W.) & Co., Ltd.—Ordinary (interim)	15%	8-22	7-5

Name of Company	Per Share	When Payable	Holders of Rec.
Woolworth (F. W.) Co. (quar.)	40c	9-3	8-9
Worthington Pump & Machinery, common	37 1/2c	9-20	9-3
4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-16	9-3
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	9-16	9-3
Wrigley (Wm.) Jr. Co., common (monthly)	25c	9-3	8-20
Common (monthly)	25c	10-1	9-20
Wurlitzer (Rudolph) Co., (quar.)	20c	9-1	8-15
Yale & Towne Manufacturing Co.	15c	10-1	9-6
York Knitting Mills Ltd., common (s-a)	120c	8-15	8-2
7% 1st preferred (s-a)	\$3.50	8-15	8-2
7% 2nd preferred (s-a)	\$3.50	8-15	8-2

Name of Company	Per Share	When Payable	Holders of Rec.
Yellow Cab Co. (San Francisco)—New common	30c	1-1-47	12-20
Youngstown Sheet & Tube (increased quar.)	75c	9-15	8-17
Zion's Cooperative Mercantile Institution—Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

\*Less 30% Jamaica income tax.  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

## General Corporation and Investment News

(Continued from page 684)

### Interstate Bakeries Corp.—Earnings—

	July 13, '46	July 14, '45
28 Weeks Ended—		
Estimated operating profit	\$815,662	\$709,078
Federal income and excess profits taxes	309,952	411,265
Estimated net profit	\$505,710	\$297,813
Number of preferred shares outstanding	64,080	64,204
Earned per preferred share	\$7.89	\$4.64

—V. 163, p. 2994.

### Investors Fund C, Inc.—Change in Name—

See Investors Management Fund, Inc. below, V. 160, p. 2185.

### Investors Management Fund, Inc.—Earnings—

STATEMENT OF ORDINARY INCOME, SIX MONTHS ENDING JUNE 30, 1946	
Income—Interest	\$5,186
Cash dividends	140,099
Total	\$145,285
Taxes	3,890
Management compensation	55,791
Net ordinary income (exclusive of security transactions)	\$85,604
Cash dividends declared	85,604
Net realized profit for six months ended June 30, 1946	273,857
Portion of cash dividends declared	105,873

### BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash on deposit in Irving Trust Co., \$3,379,232; securities held by Irving Trust Co., as depository, at value based on closing market quotations June 28, 1946 (cost, \$7,093,869), \$9,447,613; accounts receivable, broker for securities sold, \$32,755; interest and dividends receivable, \$30,057; total, \$12,889,657.

**LIABILITIES**—Accounts payable, broker for securities purchased, \$58,976; accounts payable for own capital stock repurchased, \$86,950; accrued taxes, \$3,530; compensation to Investors Management Co., Inc. payable quarterly under terms of management contract (for quarter ending June 30, 1946), \$27,877; dividend payable July 17, 1946, \$94,987; capital stock (Investors shares, \$1 par), \$730,672; paid-in surplus, \$9,364,937; undistributed surplus from security transactions, \$167,984; unrealized appreciation on securities carried at market quotations above, \$2,353,744; total, \$12,889,657.

**CHANGE OF NAME**—The new name, Investors Management Fund, Inc., became effective April 25, 1946. The change from Investors Fund C, Inc. was authorized by the shareholders at the annual meeting held on April 24, 1946.

### Iowa Electric Light & Power Co.—Calls Bonds—

The company has called for redemption on Aug. 26, next, all of its outstanding first mortgage 3 1/2% bonds, series A, due Aug. 1, 1965, at 104 and interest, and all of the outstanding first mortgage 3 1/4% bonds, series B, due March 1, 1971, at 106 1/4 and interest. Payment will be made at The First National Bank of Chicago, trustee, 38 So. Dearborn St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 164, p. 423.

### Iowa Public Service Co.—Calls 5% Debentures—

The company has called for redemption on Sept. 1, 1946, all of its outstanding gold debentures, 5% series due 1968, at 103 and interest. Payment at the full redemption price may be obtained at any time prior to Sept. 1 at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 164, p. 280.

### Iowa Southern Utilities Co. of Del.—Earnings—

Period End. June 30—	1946—Month—	1945—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Gross oper. earnings	\$461,420	\$422,405	\$5,461,001	\$5,146,640
Oper. exps. and maint.	250,060	202,608	2,754,795	2,501,573
State and Fed. income and excess prof. taxes	32,875	52,750	559,775	574,300
Other taxes	52,280	49,769	628,749	593,473
Prov. for retirements	42,000	40,000	492,000	480,000
Net oper. earnings	\$84,204	\$77,278	\$1,025,681	\$997,293
Other income	2,528	3,407	38,293	44,153
Total net earnings	\$86,732	\$80,685	\$1,063,974	\$1,041,447
Int. on funded debt	38,050	45,672	491,918	551,128
Amort. of debt discount and exp. and other deductions	10,521	12,677	138,516	166,581
Net income	\$38,162	\$22,336	\$433,540	\$323,737

—V. 163, p. 2994.

**Janet's Apparel Shops, Inc.—Stocks Offered—Allan N. Young & Co., Inc.** offered to the public July 29, 30,000 shares of 45-cent cumulative dividend preferred stock and 30,000 shares of common stock. The shares were offered in units of one share of preferred stock and one share of common stock at \$10 per unit.

**HISTORY & BUSINESS**—Company was organized in Delaware July 8, 1946, for the purpose of acquiring all of the outstanding stock of Janet's, Inc. (Calif.); all of which stock is owned jointly by Melville H. Hart and Jeanette Hart, his wife. Janet's, Inc. was organized in Dec., 1933, and, through its nine wholly owned subsidiaries, presently operates nine leased retail women's ready-to-wear stores and one leased department, at various locations in Southern California. All of the outstanding stock of each of said subsidiary corporations is owned by Janet's, Inc. The parent company is not engaged directly in the retail sale of women's apparel, all such activities being concentrated in the subsidiary companies. The parent company performs the function of purchasing and distribution and maintains an office and warehouse in Los Angeles, Cal., from which the distribution of merchandise is carried out and where all the administrative activities are conducted. The expense of maintaining and operating the office and warehouse is pro-rated among the subsidiary companies on the basis of sales so that the net earnings of subsidiary companies reflect the actual results of operations and Janet's, Inc., shows no income or expense from operations.

Robert H. Pollack, the president of the company, entered into a contract on May 24, 1946, with the owners of all of the outstanding stock of Janet's, Inc., whereby Mr. Pollack will acquire all the outstanding stock of Janet's, Inc. Under the terms of such contract, Mr. Pollack deposited \$50,000 with the sellers at the time of the execution of the agreement. An additional sum of \$50,000 was deposited to the company's account for a total initial investment of \$100,000 by Mr. Pollack. On July 11, 1946 the company issued 195,000 shares of common stock to Mr. Pollack in consideration of the aforesaid investment of \$100,000 and the assignment to the company of Mr.

Pollack's right, title and interest in the contract. None of the stock owned by the officers and directors of the company and their immediate families is included in the offering. None of the proceeds to be derived from this offering will inure to the benefit of the officers and directors of the company.

### CONSOLIDATED SALES AND EARNINGS YEARS ENDED NOV. 30

Fiscal Year	Sales	Net Profit	Fed. Income Taxes	Net Profit After Taxes
1942	\$516,440	\$61,505	\$39,583	\$21,922
1943	847,646	103,225	66,178	37,047
1944	880,665	92,521	37,872	54,648
1945	940,770	104,873	40,570	64,303
*1946	426,159	66,789	17,122	49,667

\*Five months ended April 30. †Profits for 1943 and 1944 are understated by \$5,572 and \$1,942, respectively, representing post-war refund credits not deducted from tax reserves provided.

### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

45c. cum. div. pfd. stock (par \$5)----- 30,000 shs. 30,000 shs.  
Common stock (par 10c)----- 225,000 shs. 225,000 shs.

**PURPOSE**—The entire net cash proceeds will be applied in payment of the balance of the purchase price of all the outstanding stock of Janet's, Inc., under the agreement of May 24, 1946, executed by and between Robert H. Pollack as purchaser (whose interest has now been vested in the company by assignment) and Melville H. Hart and Jeanette Hart, as sellers.—V. 164, p. 423.

### Jewel Tea Co., Inc.—Current Sales Up 33.1%.

Period End. July 13—	1946—4 Wks.—	1945—28 Wks.—	1945—28 Wks.—
Retail sales	\$5,936,300	\$4,460,654	\$40,751,359

—V. 164, p. 280.

### Kansas Oklahoma & Gulf Ry.—Earnings—

June—	1946	1945	1944	1943
Gross from railway	\$339,695	\$453,148	\$347,696	\$251,804
Net from railway	161,339	273,386	194,379	51,934
Net ry. oper. income	81,653	127,385	86,495	4,082
From Jan. 1—				
Gross from railway	1,864,297	2,297,353	2,078,062	1,922,243
Net from railway	786,612	1,223,530	1,130,353	926,880
Net ry. oper. income	353,323	535,752	489,437	401,998

—V. 164, p. 148.

### Kellogg (Charles C.) & Sons Co., Utica, N. Y.—Files with SEC

The company on July 31 filed a letter of notification with the SEC for \$150,000 15-year sinking fund first mortgage bonds. Underwriters Mohawk Valley Investing Co., Inc., Utica, N. Y. Price to public, par. Proceeds will be used to retire \$137,000 10-year sinking fund first and refunding mortgage bonds of 1947 and \$26,400 first mortgage on plant.

**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.

### Keystone Custodian Funds, Inc.—Special Distribution.

The corporation announces a regular semi-annual distribution of 52 cents a share and a special distribution from realized profits of \$1.38 a share on the Keystone income preferred stock fund, series "K1," payable Aug. 15, 1946 to shareholders of record at the close of business July 31, 1946. A distribution of 56 cents was made on Feb. 15, last. In 1945, a total of \$1.60 was paid.

### Assets Continue to Rise—

Combined assets of the ten Keystone Funds amounted to approximately \$180,000,000 on June 30, 1946, an increase of \$45,000,000 from the figure at the close of June last year, it is disclosed by the semi-annual reports of two of the Funds made public Aug. 1. These are the Keystone Investment Bond Fund Series "B1" and the Appreciation preferred stock fund Series "K2".

Total net assets of the Series "B1" fund, the portfolio of which at present is about evenly divided between U. S. Government obligations and good grade corporate bonds, amounted to \$6,906,396 on June 30, 1946, compared with \$3,848,287 on the corresponding date last year. During the twelve-month period net asset value per share gained from \$28.40 to \$28.67 and in addition, a special distribution of 47 cents a share from net realized profits was paid on December 15, 1945. The number of shares outstanding increased from 135,482 a year ago to 240,863 on June 30, 1946.

Total net assets of the Series "K2" Fund amounted to \$7,846,336 at the close of June of this year, equal to \$31.02 per share on the 252,924 outstanding shares. This compares with total net assets of \$6,362,765 on June 30, 1945, equal to \$28.40 per share on the 224,061 shares then outstanding. Adjusting for the special distribution of \$4.00 per share from net realized profits on December 15, 1945, a gain of 23.3% is indicated in the per share value for the 12-month period.

The reports note that at the end of the first half of 1946 the market value of securities owned exceeded their cost by \$213,267 in the case of the "B1" fund and by \$2,213,999 in the case of the "K2" Fund.—V. 164, p. 423.

### Kimberly-Clark Corp.—Plans Stock Distribution—

Subject to approval of stockholders at a special meeting to be held on Aug. 9, 1946, an amendment to the certificate of incorporation will be filed on Aug. 10, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by distribution on Aug. 20, 1946, of one additional share to holders of each share of record Aug. 10, 1946.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice.—V. 164, p. 423.

### Kings County Lighting Co. (& Subs.)—Earnings—

Period End. June 30—	1946—6 Mos.—	1945—12 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,846,778	\$1,782,790	\$3,505,775	\$3,378,260
Operating expenses	1,065,178	1,017,771	2,046,509	1,969,419
Maintenance	117,743	99,309	234,539	201,911
Depreciation	115,574	76,198	248,069	152,397
†Taxes	314,245	303,648	461,393	554,954
Operating income	\$234,038	\$285,864	\$515,265	\$499,579
Non-oper. inc. (net)	4,260	5,621	8,163	12,868
Gross income	\$238,298	\$291,485	\$523,428	\$512,447
Int. on long-term debt	65,625	118,940	114,844	237,880
Other interest	14,427	15,017	37,208	29,277
Amort. of debt disc. & exp. & misc. items	1,152	8,128	*121,122	14,349
Net income	\$157,094	\$149,400	\$250,254	\$230,941

\*Includes income tax reduction of \$107,891 due to write-off of premium paid in connection with July 1, 1945 refunding of bonds and the write-off of amortization of debt discount and expense. †Including estimated provision for Federal income tax.—V. 164, p. 281.

### Kingston Products Corp. (& Subs.)—Earnings—

	1946	1945
6 Months Ended June 30—		
Net sales	\$2,047,155	\$7,099,622
Cost of goods sold	1,835,304	5,012,395
Selling, administrative and general expenses	210,195	245,252
Operating profit	\$1,656	\$1,841,974
Other income	24,510	12,899
Total profit	\$26,167	\$1,854,873
Prov. for possible renegotiation and Federal income and excess profits taxes (estimated)	11,150	1,622,700
Profit before special credit	\$15,017	\$192,174
Portion of reserve for reconversion costs and war prod. conting. returned to income	78,557	-----
Net profit	\$93,574	\$192,174

### CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash, \$1,000,622; trade accounts receivable (after reserve of \$22,676 for doubtful accounts), \$383,243; recoverable Federal taxes on income, \$58,859; inventories, \$1,816,089; other assets, \$25,964; property, plant and equipment (after reserve for depreciation of \$613,541), \$906,161; intangibles, \$803,311; deferred charges, \$80,211; total, \$5,074,461.

**LIABILITIES**—Trade accounts (incl. estimated renegotiation refunds) salaries, wages, etc., \$1,288,830; accrued royalties, taxes, etc., \$23,499; Federal taxes on income, estimated, \$483,287; common stock (par \$1), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$808,599; total, \$5,074,461.—V. 163, p. 2994.

### (G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

	1946	1945
6 Months Ended June 30—		
Store sales	\$13,719,589	\$10,969,126
Factory sales	3,991,924	3,824,540
Total sales	\$17,711,513	\$14,793,666
Less inter-company sales	2,630,332	1,255,022
Net sales	\$15,081,181	\$13,538,644
Cost of sales and operating expenses	13,905,540	12,702,300
Interest charges	20,877	23,589
Miscellaneous charges (net)	Cr18,443	2,208
Depreciation and amortization	136,205	105,880
Prov. for Fed. income taxes (estimated)	450,000	450,000
Net operating income	\$587,002	\$254,867
Proceeds life ins., less cash surrender value	-----	450,000
Total surplus	\$587,002	\$704,867
Approp. to general reserve for contingencies	-----	450,000
Balance to earned surplus	\$587,002	\$254,867
Earned per common share	\$2.09	\$0.41

### CONSOLIDATED BALANCE SHEET, JUNE 30

	1946	1945
Cash	\$2,012,787	\$701,982
Accounts receivable, less reserve	217,737	455,050
Merchandise	6,057,545	5,682,750
Prepaid expenses	185,120	208,334
Managers' security deposits and employees' U. S. savings bond payments (contra)	33,958	32,303
Fixed assets, less deprec. & amortization	1,400,766	1,253,013
Lasts, patterns, dies, trade marks & goodwill	3	3
Total	\$9,907,916	\$8,333,435
<b>LIABILITIES</b>		\$400,000
Notes payable—banks	\$1,559,907	1,505,712
Accounts payable—trade	866,578	510,423
Accrued and misc. liabilities		

**Lake Superior & Ishpeming RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$323,705	\$371,649	\$448,138	\$463,631
Net from railway	159,436	220,257	292,543	306,367
Net ry. oper. income	138,277	121,643	165,500	196,527
From Jan. 1—				
Gross from railway	581,156	1,191,865	1,170,657	1,054,202
Net from railway	192,731	447,491	419,738	317,753
Net ry. oper. income	299,365	211,461	196,795	128,841

**Lane Bryant, Inc.—Earnings, Etc.—**

CONSOLIDATED EARNINGS FOR THE YEARS ENDED MAY 31

	1946	1945
Sales	\$41,056,992	\$36,699,127
Net profit after depreciation and interest	3,986,163	3,992,581
Provision for Federal income taxes	885,500	340,600
Provision for excess profits taxes	1,469,500	2,568,400
Net profit after all charges and taxes	\$1,631,163	\$1,063,581
Earnings per common share	\$5.45	\$7.98

\*Based on 283,753 shares outstanding May 31, 1946 and on 127,579 shares at May 31, 1945.

The difference in the number of shares outstanding on May 31, 1946, as compared to May 31, 1945, is accounted for by the two for one stock split-up which took place in August, 1945, and the conversion of 17,177 shares of 4 1/2% cumulative preferred stock into 28,595 shares of common stock. On May 31, 1946, 25,349 shares of 4 1/2% cumulative preferred stock remained outstanding. The old 7% preferred stock was retired when the 4 1/2% cumulative preferred stock was issued in September, 1945.

NOTE—The balance sheet as of May 31, 1946 showed current assets of \$11,643,994 (including cash of \$3,192,215) and United States Government Securities exceeding Federal income tax requirements by \$1,175,404 and current liabilities of \$5,096,486, a ratio of 2.28 to 1.—V. 164, p. 281.

**Lanston Monotype Machine Co.—Annual Report—**

(Including Wholly-Owned Domestic Subsidiary)

CONSOLIDATED INCOME ACCOUNT

Years Ended—	Feb. 28, '46	Feb. 28, '45	Feb. 29, '44
Gross profit	\$1,050,008	\$1,354,820	\$1,181,285
Admin. and selling expense	424,084	439,624	463,697
Gain from operations	\$625,924	\$915,196	\$717,589
Interest and returns from invest.	45,337	41,644	46,099
Total	\$671,261	\$956,840	\$763,687
Loss on liquida. of domestic sub.	17,089		
Provision for income taxes, etc.	400,000	566,700	325,993
Provision for res. for conting.		100,000	200,000
Net income	\$254,172	\$290,140	\$237,694
Dividends paid	213,334	177,466	101,867

\*After provision for miscellaneous taxes, depreciation, etc.

**CONSOLIDATED BALANCE SHEET**

	Years Ended—	Feb. 28, '46	Feb. 28, '45
<b>ASSETS—</b>			
Cash	\$1,712,436	\$1,695,942	
U. S. bonds	1,313,497	805,462	
*Notes and accounts receivable (trade)	395,244	511,880	
Inventories	1,141,162	1,412,819	
Cash surrender value life insurance	10,944	10,493	
Investments	400,000	400,000	
Investments in and advances to wholly-owned foreign subsidiaries (net)	242,539	268,963	
Fixed assets	829,241	636,122	
Refund of Federal and State taxes	25,297	30,373	
Reserve fund (cash) for new machinery and plant rehabilitation	158,909	300,000	
Deferred charges	22,919	24,696	
Total	\$6,252,189	\$6,096,751	
<b>LIABILITIES—</b>			
Accounts payable	\$19,986	\$9,914	
Customers' credit balances in accounts receiv.	14,542	20,967	
Renegotiation refund	95,782	66,265	
Accrued payroll	25,632	56,863	
Unclaimed dividends payable	3,415	3,119	
Due Monotype welfare fund	750	750	
Reserve for taxes and renegotiation	434,876	429,243	
Advance payments on sales contracts	28,525		
Due employees for purchase of U. S. Govt. bds.	2,126	2,128	
Reserve for contingencies	202,841	388,277	
Capital stock (\$25 par)	1,252,315	1,263,315	
Capital surplus	565,912	570,884	
Earned surplus	3,605,488	3,285,026	
Total	\$6,252,189	\$6,096,751	

\*After deducting reserves for doubtful accounts and notes of \$59,991 in 1945 and \$7,149 in 1946. †After deducting reserves for depreciation of \$2,740,294 in 1946 and \$2,777,457 in 1945. ‡After tax anticipation notes of \$100,000 in 1946 and \$200,000 in 1945.—V. 162, p. 3075.

**(R. G.) Le Tourneau, Inc.—Acquisitions—**

The corporation has reported to the Securities and Exchange Commission its acquisition of the entire assets of Louise Farming Co., Inc., of Georgia; Tournapull Housing Corp. of Toccoa, Ga., and Wilma Farms, Inc., of Vicksburg, Miss. The three companies were purchased from Lake Louis Conference Grounds, Inc., for a total outlay of \$850,047, it was stated.—V. 163, p. 3419.

**Lehigh & Hudson River Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$197,705	\$251,481	\$272,339	\$206,032
Net from railway	29,891	76,833	90,343	66,172
Net ry. oper. income	1,066	21,583	21,660	21,539
From Jan. 1—				
Gross from railway	1,263,917	1,678,615	1,753,174	1,607,485
Net from railway	303,635	599,001	675,781	723,415
Net ry. oper. income	84,116	150,285	152,508	173,275

**Lehigh Valley Coal Corp.—Earnings—**

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1946—3 Mos.	1945—3 Mos.	1944—3 Mos.	1943—3 Mos.
Sales of coal	\$5,134,824	\$4,340,073	\$11,504,010	\$9,619,547
Cost of sales	4,939,445	4,240,025	10,575,700	8,816,574
Sell. gen. & adm. exp.	142,731	160,904	352,778	317,611
Profit from mining & selling coal	\$52,647	\$93,144	\$575,531	\$485,361
Profit from other ops.	3,170	8,125	6,630	23,949
Total profit fr. ops.	\$55,813	\$101,269	\$582,162	\$509,310
Other income	368,884	301,679	581,077	498,435
Total income	\$324,702	\$402,948	\$1,163,240	\$1,007,745
Interest on funded debt	97,412	102,007	195,866	207,449
Carrying chgs. on idle properties and reserve coal lands	23,343	17,502	46,199	35,433
Deplet. and deprec.	199,034	179,600	425,554	396,206
Net income	\$4,911	\$50,161	\$495,620	\$368,556
Prov. for Fed. inc. tax	Cr1,185	20,485	90,870	136,240
Prov. for Penna. inc. tax	Cr5,590	Cr2,440	3,440	2,955
Minority interest	423	5	1,515	1,676
Net corporate income	\$11,263	\$68,212	\$399,794	\$227,785
Loss				

**CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30**

	1946	1945
Sales of coal	\$22,753,889	\$21,223,974
Cost of sales	20,768,514	18,870,776
Selling, general and administrative expenses	672,430	651,059
Profit from mining and selling coal	\$1,312,944	\$1,702,138
Profit from other operations	20,210	38,621
Total profit from operations	\$1,333,155	\$1,740,760
Other income	1,449,776	1,062,423
Total income	\$2,782,931	\$2,803,183
Interest on funded debt	397,575	451,028
Carrying chgs. on idle prop. and res. coal lands	111,599	72,415
Depletion and depreciation	818,123	869,134
Prov. for Federal income tax	152,900	371,230
Prov. for Pennsylvania income tax	8,245	19,512
Minority interest	6,178	5,590
Net corporate income	\$1,288,308	\$1,014,272

—V. 163, p. 2856.

**Lehigh & New England RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$472,241	\$560,480	\$526,696	\$396,398
Net from railway	90,319	187,503	188,132	100,109
Net ry. oper. income	51,895	125,062	114,323	70,493
From Jan. 1—				
Gross from railway	3,008,563	2,696,346	3,161,138	2,994,179
Net from railway	729,052	545,729	1,057,504	1,053,834
Net ry. oper. income	445,732	414,820	652,182	665,090

—V. 164, p. 9.

**Lehigh Valley RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$5,096,809	\$6,829,783	\$8,538,502	\$7,329,919
Net from railway	692,899	1,817,778	2,531,640	2,382,262
Net ry. oper. income	181,825	40,663	1,000,783	1,078,482
From Jan. 1—				
Gross from railway	31,389,737	41,937,552	50,361,591	43,968,607
Net from railway	4,965,874	8,710,317	14,832,271	14,727,354
Net ry. oper. income	1,408,424	1,924,112	5,153,309	6,595,089

\*Deficit.

**Wins in Court—**

A stockholder's petition for an injunction against this company's proposed transfer of office employees to Bethlehem, Pa., and New York City was denied on July 31 in United States District Court. Judge Guy K. Bard ruled that the transfer, affecting approximately 300 employees, is a matter within discretion of the railroad. The petition was filed by Ruth Monteith, of Camden, N. J. She claimed the expense and inconvenience to the road and its employees did not justify the move.—V. 164, p. 9.

**Lehman Corp.—Earnings—**

No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a "regulated investment company" and has distributed during the fiscal year all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income. The net realized profit on investments for the fiscal year ended June 30, 1946 was \$10,129,593. The net unrealized appreciation of the corporation's assets on June 30, 1946 was \$50,783,150. A net asset value of \$59.02 per share of the corporation at the close of its fiscal year on June 30, 1946, was reported to stockholders by Robert Lehman, President, in the annual report. In his letter to stockholders, Mr. Lehman stated that, of the total dividends of \$6.35 per share paid during the past fiscal year, \$5 per share was paid from profits realized on the sale of investments, and has been designated as a "capital gain dividend," while \$1.35 per share was paid from the ordinary income of the corporation.

The asset value of the corporation's stock on June 30, 1945, was \$46.73 per share. At the close of the fiscal year, the corporation's gross assets had a value of \$115,498,490. Cash, receivables and Government bonds amounted to \$9,389,089, or 8.1% of gross assets. The net unrealized appreciation of its assets was \$50,783,149.

The report showed that during the fiscal year sales of portfolio securities, excluding U. S. Government bonds, exceeded purchases, on balance, by \$12,347,086.

The largest single concentration of investments continued to be in public utility securities which had a value of \$23,292,721. The next largest holdings were in the oil group, with a market value of \$17,382,500, followed by securities of merchandising companies with a value of \$11,419,975.

In his letter to stockholders, Mr. Lehman gave a brief summary of the results achieved by the Lehman Corporation since its establishment in 1929. He pointed out that the corporation began operations on Sept. 24, 1929, with paid-in cash assets of \$100,000,000. "Since that date," Mr. Lehman stated, "\$58,472,526 has been distributed to stockholders as dividends, and a net amount of \$17,349,740 has been expended in reducing the number of outstanding shares of capital stock from 3,000,000 to 1,946,777 (giving effect to the three-for-one split of the stock in 1937). At the close of business on June 30, 1946, the aggregate value of the net assets of the corporation was \$114,906,587. "A stockholder who paid \$104 for one share of the capital stock of the corporation at the time of its original issue on Sept. 24, 1929 and retained his investment continuously, held on June 30, 1946, three shares of stock with a net asset value of \$177.06 and a market value of \$165. In the meantime he had received a total of \$85.70 in dividends, of which \$50.47 was paid from net ordinary income and \$35.23 from profits realized on investments."

**INCOME STATEMENT YEARS ENDED JUNE 30**

Years Ended June 30—	1946	1945	1944	1943
Interest earned	\$213,407	\$185,744	\$191,919	\$198,506
Cash dividend	2,879,378	2,291,440	2,862,186	2,723,674
Taxable divs. in secur.	45,222	190,257	13,134	18,012
Other income	98,008	138,301	48,685	822
Total income	\$3,236,014	\$3,305,742	\$3,115,925	\$2,941,015
Franch. capital stock & miscellaneous taxes	23,140	32,806	34,770	246,880
Reg. transf., etc., exps.	60,845	57,076	55,713	71,086
Other oper. expenses	460,025	393,685	385,316	279,992
Net ordinary income	\$2,692,004	\$2,816,174	\$2,640,126	\$2,343,056
Dividends	2,628,149	2,706,050	2,639,679	2,469,471
Shares cap. stk. outstg. (no par)	1,946,777	1,946,777	1,982,377	1,973,837
Earnings per share	\$1.38	\$1.44	\$1.35	\$1.19

**BALANCE SHEET JUNE 30, 1946**

**ASSETS—**Cash in banks, \$1,372,938; receivable for securities sold, \$11,420; dividends receivable and interest accrued, \$492,700; U. S. government obligations (at average cost), \$7,446,167; other securities (at average cost), \$54,339,356; miscellaneous investments and advances, \$607,759; real estate investment, \$1; total, \$64,270,341.

**LIABILITIES—**Reserve for accrued expenses and taxes, \$146,904; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,982; shares held in treasury at cost (300 shares), \$9,799; net realized profit and loss on investments and special dividends paid (debit), \$23,098,360; undistributed net ordinary income, \$4,571,538, total, \$64,270,341.—V. 163, p. 3286.

**Li Falco Manufacturing Co., Inc., Little Falls, N. Y.—**Stock Offered—Offering of 99,500 shares of common stock (par \$2) was made Aug. 1 by Lewis & Stoehr, Inc. The stock was offered at \$3 a share. The offering was oversubscribed.

Transfer agent, Public National Bank and Trust Co. of New York, Registrar, Manufacturers Trust Co., New York.

**ORGANIZATION AND BUSINESS—**Company was incorporated in New York March 20, 1946. On Feb. 12, 1946, Little Falls Manu-

facturing Co. entered into an agreement with Joseph Weisblum and Abraham Gornstein for the purchase and sale of certain assets of that corporation (excluding cash, accounts receivable and securities) for the sum of \$125,000 and for the purchase and sale of its inventory at cost or market, whichever was lower.

Li Falco commenced business April 1, 1946. It is engaged in the manufacture of products similar to those theretofore produced by Little Falls Manufacturing Co. for many years, consisting of infants', children's, junior and ladies' knitted undergarments and sleeping garments.

The company has an adequate supply of raw materials, has taken over the sources of supply formerly used by Little Falls Manufacturing Co. and has established additional sources of supply.

The company sells to chain stores, wholesalers and department stores and has approximately three hundred accounts throughout the United States. Its products are sold under the registered trademark "Li Falco."

**CAPITALIZATION—**Prior to June 2, 1946, the capitalization consisted of 300,000 shares of common stock (par \$1), all issued and outstanding.

Pursuant to an amendment to the certificate of incorporation of the company, filed June 25, 1946, the capitalization of the company was changed to 300,000 shares of common stock (par \$2). The 300,000 shares of capital stock (par \$1) previously issued and outstanding were exchanged for 150,000 shares of new capital stock (par \$2) on the basis of two shares of the old \$1 par value stock for each share of new \$2 par value stock. Giving effect to present offering the capitalization is as follows:

	Authorized	Outstanding
Com. stock (par value \$2 per sh.)	300,000 shs.	*249,500 shs.

\*Includes 99,500 shares now being offered but does not include 35,500 shares of stock reserved for exercise of warrants.

**PURPOSE—**Net proceeds will be used for the following purposes: to retire the unpaid balance due on the secured loan to Factors Co. of America, which as of July 2, 1946, was reduced to the sum of \$97,221; and balance for general working capital.

**WARRANTS—**By action of the board of directors June 28, 1946, company was authorized to issue 35,500 warrants, each warrant entitling the holder thereof to purchase, at \$3 per share during the period of Aug. 11, 1947, to and including Dec. 31, 1948, one share of the common stock. Company has agreed to sell, at four cents per warrant, to the underwriter, at such time as the underwriter purchases 99,500 shares of stock and the underwriter has agreed to so purchase 25,000 warrants entitling the holders thereof to purchase an aggregate of 25,000 shares of stock. Company will sell to its officers, employees, directors or to others, at it may designate, 10,500 warrants at four cents per warrant which warrants will entitle the holders thereof to purchase an aggregate of 10,500 shares.—V. 164, p. 423 and p. 558.

RESULTS FOR QUARTER ENDED MAY 31, 1946

Table with 2 columns: Item and Amount. Includes Sales volume (approx. \$5,000,000), Net earnings (325,512), and Earnings per common share (\$0.65).

\*On approximately 500,000 shares of common stock outstanding on June 30, 1946.

The company announces that production of radio-phonographs in the \$225 to \$475 price range has quadrupled the rate of production of any pre-war year. Unfilled orders from dealers exceed even this high rate of production...

Maine Central RR.—Earnings—

Table showing earnings for Maine Central RR. from 1946 to 1945. Includes Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents, Jnt. fac. rents, Net ry. oper. inc., Other income, Gross income, Rentals, and Net income.

Maxson Food Systems, Inc.—New Development—

A new, luscious frozen food item, developed by this corporation—sliced turkey and dressing with gravy—has come through test marketing with flying colors and now is being made generally available to the housewife through stores, it is announced.

McLellan Stores Co.—Retires Preferred Stock—

The company has informed the New York Stock Exchange that it has eliminated all preferred stock by canceling 153 shares held in the treasury, by redemption of 357 shares, and by conversion of 29,490 shares by holders.—V. 164, p. 424.

Menasco Manufacturing Co.—Stock Sold—The stockholders of record July 1 subscribed for 326,745 shares of common stock (par \$1) at \$4 per share out of the 370,000 shares offered in the ratio of two new shares for each five shares held. Stockholders rights expired July 22, and Sutro & Co. and G. Brashears & Co., have sold to the public at \$5 per share the balance of 43,255 shares not taken by stockholders.

Transfer Agent—California Trust Co., Los Angeles, Cal. Registrar—Bank of America National Trust and Savings Association, Los Angeles, Cal.

HISTORY & BUSINESS—Company was incorporated in California June 11, 1934, to succeed to a partnership that had been in operation for several years. From its inception to the middle of 1941, the company's business was primarily the manufacture and sale of air-cooled, inverted in-line aircraft engines, chiefly 90-150 H.P. range, and engine parts, and incidental thereto, the repair of such engines.

The company is presently engaged primarily in the business of manufacturing hydraulic landing gear struts, hydraulic Malabar jacks and lifting devices, and portable washing machines. In addition to performing experimental, developmental and engineering work on its own products, the company has been since the latter part of 1945 engaged in the design, engineering and testing, as well as the manufacture and assembly, of a gas turbine engine, under subcontract with Lockheed Aircraft Corp. Its plant facilities are predominantly precision metal working equipment of the machine shop type.

PURPOSE—Company estimates that the moneys received by it (\$1,523,255) after deduction of expenses estimated at \$30,700, will be applied by it, to the extent available, toward the following purposes and in the following order of priority:

- (1) \$935,000 toward repayment of outstanding bank loans.
(2) \$180,000 (estimated) toward the payment of the first installment on the purchase price of the Reconstruction Finance Corp. plant and facilities, which the company has exercised its option to purchase.
(3) Balance of the proceeds will be used as additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding loans under one year regulation. Includes 'v' loan (\$2,160,000) and common stock (par \$1) (2,000,000 shs., 1,295,000 shs.).

UNDERWRITERS—Sutro & Co. and G. Brashears & Co.

SUMMARY OF OPERATIONS

Table showing summary of operations from 10 mos. ended to years ended June 30. Includes Sales, Cost of sales, Sell. gen. & adm. exp., Gross profit, Other income credits, Total income, Other inc. deductions, Fed. inc. and exc. prof. tax, Prov. for postwar readj. and other contng., Recovery, and Net income.

\*Loss. †Of prior years' income and excess profits taxes resulting from carry-back of net operating loss and unused excess profits credit (estimated).

Has Backlog of \$8,400,000—

The company currently has a backlog of approximately \$8,400,000 and "satisfactory operations" are anticipated for the remainder of the year, John C. Lee, President, reported on July 31.

The company's backlog consists of orders for aircraft landing gear, experimental gas turbine engines, hydraulic jacks and washing machines, Mr. Lee said.

"Production trends have improved consistently in the last three months," he said, "and if critical materials are available satisfactory operations can be anticipated for the last half of the calendar year."—V. 163, p. 3287.

Merchants Distilling Corp.—Declares 50-Cent Div.—

At the regular meeting on July 29 the directors declared a 50-cent dividend on the common stock, payable Sept. 1 to holders of record Aug. 15. A similar dividend was paid in March of this year.

The directors discussed the advisability of adopting a regular dividend policy. After consideration was given to the fact that the company is now planning to enter the field with its own brands and is

Just starting export operations on Southern Comfort, it was decided that further consideration of regular quarterly dividends be postponed until the annual meeting which will be held Oct. 1, 1946.—V. 163, p. 3139.

Mercury Messenger Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.

Messenger Corp., Auburn, Ind.—Bonds Sold—The First Trust Co. of Lincoln, Neb., has sold locally an issue of \$300,000 15-year serial debentures at par. Proceeds will be used to retire outstanding debentures, betterments to plant and for additional machinery and equipment.—V. 164, p. 282.

Metals Disintegrating Co., Inc.—Acquisitions—

In a move to increase its production facilities, this company, one of the largest producers of powdered metals, whose common stock was recently distributed through Crutenden & Co., has acquired through an exchange of stock the business and properties of two companies engaged in the same field.

The plants of the acquired companies, the Alloys Co. in California, and Harrison Abrasive Corp. in New Hampshire, will be improved and expanded for the production of aluminum flake pigment, zinc dust, and heat-treated shot and grit, the announcement said.—V. 162, p. 2151.

Metal Forming Corp., Elkhart, Ind.—Registers with SEC—

The company on July 29 filed a registration statement with the SEC for 60,000 shares (\$1 par) common stock. Underwriter, First Colony Corp. Offering is for the benefit of 11 selling stockholders. Price \$7.50 a share.

Michigan Sugar Co.—20-Cent Preferred Dividend—

The directors have declared a dividend of 20 cents per share on the outstanding 6% cumulative preferred stock, par \$10, payable Aug. 12 to holders of record Aug. 2. A distribution of 15 cents per share was made on March 11, last. Payments in 1945 were as follows: Feb. 23, 30 cents; and Aug. 21, 15 cents.

Arrearages at of March 15, 1946, amounted to \$8.45 per share. Announcement was also made that the annual meeting of the stockholders would be held on Sept. 10, 1946.—V. 163, p. 1031.

Mid-Valley Distilling Corp., Archbald, Pa.—Files with SEC—

The company on July 24 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common and 25,000 shares (\$1 par) common for Distillers Factors Corp. Underwriters, E. F. Gillespie & Co., New York. Price, \$4 a share. Proceeds will be used for additional equipment, construction of additional warehouse facilities and other corporate purposes.

Midland Valley RR.—Earnings—

Table showing earnings for Midland Valley RR. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Minneapolis & St. Louis Ry.—Earnings—

Table showing earnings for Minneapolis & St. Louis Ry. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

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

Table showing earnings for Minneapolis St. Paul & Sault Ste. Marie RR. from 1946 to 1944. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Mississippi Central RR.—Earnings—

Table showing earnings for Mississippi Central RR. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Missouri & Arkansas Ry.—Earnings—

Table showing earnings for Missouri & Arkansas Ry. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Missouri Illinois RR.—Earnings—

Table showing earnings for Missouri Illinois RR. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Missouri-Kansas-Texas RR.—Earnings—

Table showing earnings for Missouri-Kansas-Texas RR. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Missouri Pacific RR.—Earnings—

Table showing earnings for Missouri Pacific RR. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Montour RR.—Earnings—

Table showing earnings for Montour RR. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Mullins Manufacturing Corp.—Special Distribution—

A special dividend of 25 cents per share has been declared on the common B stock, payable Sept. 1 to holders of record Aug. 15. In 1945, two disbursements of 25 cents each were made, one on June 1 and the other on Dec. 28.—V. 163, p. 1731; V. 162, p. 2152.

Mutual Life Insurance Co. of New York—Reduces Policy Loan Interest Rates—

Voluntary reduction of interest rates on policy loans was announced by the company on July 28, effective Sept. 1, 1946. The new rates, announced by Lewis W. Douglas, President, will be 5% on the first \$750 of loan, 4% on the next \$750, and 3% on all sums in excess of \$1,500. This compares with a flat rate of 6% called for under most of the company's policies, and a flat rate of 5% on certain other policies.

The new rates will be granted to all policyholders who now have loans against their Mutual Life policies, as well as on new loans. Policyholders with existing loans will be notified individually and granted the necessary adjustment when their next interest payment is due, Mr. Douglas stated.

In outlining the reasons for the company's action, Mr. Douglas said: "Because of the general decline in interest rates in recent years, the policy loan rates called for in the company's contracts are no longer in line with those of other lenders, particularly in the case of larger loans. As a consequence, many policyholders have borrowed rather than from the company, and as a result, the volume of our policy loans has shrunk steadily in recent years."—V. 164, p. 424.

Nashua Mfg. Co.—Sale Approved—

The stockholders on July 30 approved the sale of the assets and business of the company to the Weetamoc Corp. The latter company was incorporated June 27 to acquire the operating properties and certain other assets of Nashua Manufacturing Co. before the effective date of a registration statement recently filed with the SEC.—V. 163, p. 2729.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table showing earnings for Nashville Chattanooga & St. Louis Ry. from 1946 to 1943. Includes Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

National Cylinder Gas Co.—Earnings—

Table showing earnings for National Cylinder Gas Co. from 1946 to 1943. Includes Consolidated sales, Net income, Earnings per common share, and Net profit.

National Distillers Products Corp. (& Subs.)—Earnings

Table showing earnings for National Distillers Products Corp. from 1946 to 1945. Includes Earnings from oper. after deprec. and reserves, Interest and amortization expense, Provision for Federal taxes, Net profit, and Common shares outstanding.

National Linen Service Corp.—Stock Dividend—

An amendment to the certificate of incorporation will be filed on Aug. 9, 1946, pursuant to which each share of common stock, of \$1 par value, will be changed into three shares of common stock, of \$1 par value, by the distribution on Aug. 19, 1946, of two additional shares to holders of each share of record Aug. 9, 1946. The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice.—V. 163, p. 2296.

National Steel Corp.—Earnings—

Table showing earnings for National Steel Corp. from 1946 to 1945. Includes Period End, June 30, Prof. fr. oper. & inc. from int. and divs., Dep., incl. & amortiz., Interest charges, Prov. for Fed. taxes on income, Net profit, Shares outstanding, and Earnings.

National Theatres Corp.—Offer for "B" Stock—

See Twentieth Century-Fox Film Corp. below.—V. 163, p. 2296.

Neisner Brothers, Inc.—Plans to Split Stock—

The directors have voted to recommend to stockholders an increase in the number of authorized capital shares from 400,000, of which 206,000 are now outstanding, to 2,000,000, paying the way for a three-for-one split. The balance of the unissued common stock would be used for corporate purposes.

Doubles Common Cash Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 31. This compares with previous quarterly payments of 25 cents each.—V. 164, p. 283.

Nevada Stewart Mining Co., Spokane, Wash.—Files with SEC—

The company on July 22 filed a letter of notification with the SEC for 50,000 shares of treasury stock for benefit of issuer. No underwriters. Offering price 25c a share. Proceeds for further development of mining claims.—V. 163, p. 3421.

New England Gas & Electric Association—Output—

For the week ended July 26, the Association reports electric output of 14,328,353 kwh. This is an increase of 1,301,446 kwh., or 9.99% above production of 13,026,907 kwh. for the corresponding week a year ago.

Gas output for the July 26 week is reported at 108,168,000 cu. ft., an increase of 7,862,000 cu. ft., or 7.84% above production of 100,306,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 560.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended July 27, 1946 as 63,344,085, compared with 61,984,958 for the week ended July 28, 1945 an increase of 2.19%. The comparable figure for the week ended July 20, 1946 was 63,568,457, an increase of 3.68% over the corresponding week last year.—V. 164, p. 560.

New Orleans & Northeastern RR.—Earnings—
June— 1946 1945 1944 1943
Net ry. oper. income 5,867 91,475 95,888 152,777

New York Connecting RR.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$165,082 \$216,975 \$320,909 \$214,923

KILOWATT HOURS GENERATED AND PURCHASED
6 months ended June 30 1946 1945
12 months ended June 30 1946 1945

New Orleans Public Service Inc.—Earnings—
Period Ended June 30— 1946—Month—1945 1946—12 Mos.—1945
Operating revenues \$2,450,231 \$2,502,473 \$31,292,409 \$30,250,442

New York Dock Co.—Earnings—
(Including New York Dock Trade Facilities Corp.)
6 Months Ended June 30— 1946 1945
Revenues \$3,070,508 \$3,110,703

SALES OF MANUFACTURED GAS, IN CUBIC FEET
6 months ended June 30 1946 1945
12 months ended June 30 1946 1945

New Orleans Texas & Mexico Ry.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$539,558 \$612,530 \$732,742 \$765,244

New York New Haven & Hartford RR.—Earnings—
Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945
Total oper. revenues \$12,150,741 \$15,294,860 \$72,003,048 \$89,622,448

Niagara Share Corp.—Acquires Class B Stock—
The corporation has acquired 30,700 shares of its Class B common stock during the first six months of this year for \$373,506.

Newport Electric Corp.—Preferred Stock Offered—
The Stone & Webster Securities Corp. on July 29 offered 7,186 shares of 3 3/4% cumulative preferred stock (par \$100).

New York Ontario & Western Ry.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$550,823 \$807,897 \$875,597 \$801,104

Norfolk Southern Ry.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$781,059 \$781,082 \$738,834 \$786,702

The 7,732 shares of 3 3/4% cumulative preferred stock were offered by the company to holders of its common stock at \$102.50 per share, plus accrued dividends from July 1 to July 27, 1946.

New York Shipbuilding Corp.—Unfilled Orders—
Statistics on Operations Jan. 1 to June 30
1946 1945

North American Co.—Dividend Application—
The company has asked the Securities and Exchange Commission for authority to pay a dividend on Oct. 1 in shares of Pacific Gas & Electric Co. common stock.

PURPOSE—Proceeds will be applied toward the redemption on Oct. 1, 1946, of the presently outstanding 10,000 shares of 6% cumulative preferred stock, 1929 series (\$100 par).

New York Stocks, Inc.—Distributions—
The directors have declared the following dividends on the special stock of this corporation, payable Aug. 26 to holders of record Aug. 5.

North Western Refrigerator Line Co.—Redemption—
All of the outstanding 2 3/4% equipment trust certificates, series N, maturing serially to and including Nov. 1, 1950, have been called for redemption on Aug. 24, 1946.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
Newport & Fall River St. Ry. 4 1/2%, '54 \$1,000,000
3 3/4% cum. pfd. stock (\$100 par) 773,200

Industrial Series—
8-26-46 5-25-46 2-25-46 11-26-45
Agricultural \$0.07 \$0.07 \$0.04 \$0.42

Northern Pacific Ry.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$9,588,850 \$13,980,276 \$13,437,477 \$12,207,805

ORGANIZATION AND BUSINESS—Company, a Rhode Island corporation, is engaged solely in the generation, purchase and distribution of electric energy in Newport, Jamestown, Middletown and Portsmouth, R. I.

New York Susquehanna & Western RR.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$335,307 \$400,446 \$459,702 \$463,215

Northern States Power Co. (Del.)—Weekly Output—
Electric output of this company for the week ended July 27, 1946, totaled 48,256,000 kwh., as compared with 45,819,000 kwh. for the correspondig week last year.

The company was formed in 1898 under the name of Newport and Fall River Street Ry. by the consolidation of Middletown and Portsmouth Street Ry. and Fall River and Stone Bridge Electric Ry.

Niagara Hudson Power Corp. (S. Subs.)—Earnings—
Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945
Operating revenues 58,073,328 58,425,021 114,953,616 115,427,602

Northwestern Pacific RR.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$378,897 \$551,354 \$454,280 \$530,008

On April 23, 1920, the name of the Newport and Fall River Street Ry. was changed to Newport Electric Corp. Company's principal executive offices are located at 159 Thames Street, Newport, R. I.

New York Central RR.—Earnings—
(Including All Leased Lines)
Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945

Norwich Pharmaceutical Co. (S. Subs.)—Earnings—
Period End. June 30— 1946—3 Mos.—1945 1946—6 Mos.—1945
Operating profit \$494,183 \$502,087 \$961,915 \$1,019,246

Newport News Shipbuilding & Dry Dock Co.—Changes in Personnel—
Homer L. Ferguson, President of this company for over 31 years, resigned the Presidency on July 31 but continued as Chairman of the board of directors.

New York Chicago & St. Louis RR.—Earnings—
Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945
Gross income \$5,616,101 \$7,928,388 \$33,618,595 \$49,027,541

O'okiep Copper Mining Co. Ltd. of the Union of South Africa—Registers with SEC—
The company on July 25 filed a registration statement with the SEC for 106,329 American shares representing a similar number of ordinary shares of the par value of 10 shillings, South African currency (U. S. \$2.017).

New York Central RR.—Earnings—
(Including All Leased Lines)
Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945
Railway oper. revenues 50,946,105 61,635,757 287,608,939 344,229,850

Niagara Hudson Power Corp. (S. Subs.)—Earnings—
Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945
Operating revenues 58,073,328 58,425,021 114,953,616 115,427,602

Oklahoma City-Ada-Atoka Ry.—Earnings—
June— 1946 1945 1944 1943
Gross from railway \$64,606 \$87,724 \$147,966 \$139,670

New York Chicago & St. Louis RR.—Earnings—
Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945
Gross income \$5,616,101 \$7,928,388 \$33,618,595 \$49,027,541

Pacific Mills, Lawrence, Mass.—Increases Dividend—
Earns \$3.23 per Share on First Six Months—
The directors on July 29 declared a dividend of 75 cents a share, payable Sept. 18 to stockholders of record Sept. 2.

\*Incl. Fed. inc. & exc. profits taxes \$799,108 \$6,332,777 \$11,314,485 \$14,423,334

\*Includes 5 cents from security profits. †Includes extras paid from realized security profits.—V. 164, p. 283.

RESULTS FOR SIX MONTHS ENDED JUNE 29
Net earnings 1946 1945
Earnings per share on 792,246 shares outstanding \$3.23 \$1.95

\*Deficit.—V. 164, p. 11.

\*Deficit.—V. 164, p. 11.

\*After deduction of all selling, administrative and manufacturing expenses, including depreciation, Federal income taxes of \$2,527,000, State income taxes of \$166,000, and after adding to the reserve for contingencies \$1,500,000. †After deduction of estimated Federal and

State income taxes amounting to \$4,860,000 and provision for contingencies of \$375,000.

NOTE—The foregoing figures do not include the results of operations for Rhodhiss Cotton Mills Co., a wholly-owned subsidiary, which has a fiscal year differing from that of the company.

Henry M. Bliss, President and Treasurer, in a letter to stockholders, states:

"Sales, which were almost exclusively to the civilian market, for the six months ended June 30, 1946 amounted to \$38,377,639 and represent an increase of 9.2% over the corresponding period last year. "Earned surplus increased to \$4,415,958 while net working assets now stand at \$23,281,380.

"Serious consideration was again given by the directors to the status of the reserve for contingencies. To cover the foreseen contingent liabilities, together with an adequate reserve against the probable decrease in the value of the inventories, which may well occur when the huge demand for textiles has been satisfied, the directors believe it to be a sound policy to maintain sufficient reserve which will approximate the estimated contingencies and losses. They have, therefore, voted to appropriate \$1,500,000 from profits of this period to be added to the reserve for contingencies.

"Inventories are valued at \$13,590,134 as compared with \$12,632,506 in June, 1945.

"Renegotiation proceedings covering the year 1945 have been concluded with the U. S. Army Quartermaster's Price Adjustment Board and the net cost of the refund as determined by the Bureau of Internal Revenue to be \$497,448 has been charged to the reserve for contingencies."—V. 163, p. 2011.

**Pacific Paperboard Co., Longview, Wash.—Files with SEC**

The company on July 26 filed a letter of notification with the SEC for 105,943 shares of capital stock (\$1 par). Offering price \$1 a share. Proceeds for working capital. Not underwritten.

**Pebble Springs Distilling Co., Peoria, Ill.—Registers with SEC**

The company on July 25 filed a registration statement with the SEC for 125,000 shares (\$1 par) common stock. Underwriters, Daniel F. Rice & Co., Chicago. Proceeds will be used to reduce bank loans, build additional facilities and for other corporate purposes.

**Pennsylvania Gas & Electric Co.—Bonds Called**

All of the outstanding first lien and refunding mortgage series A 5 1/2% sinking fund gold bonds due Sept. 1, 1955, and first lien and refunding mortgage gold bonds, 5% series due March 1, 1958, have been called for redemption on Sept. 1, 1946, at 102 and interest.

Immediate payment of the full redemption price, plus accrued interest to Sept. 1, 1946, will be made upon presentation and surrender of said bonds at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 163, p. 658.

**Pennsylvania Railroad Regional System—Earnings**

(Excludes L. I. RR. and B. & E. RR.)

Period End. June 30—	1946—Month—	1945—Month—	1946—6 Mos.—	1945—6 Mos.—
Ry. oper. revenues	\$65,279,605	\$4,942,383	\$378,039,158	\$495,567,932
Maintenance of way and structures	8,535,356	10,162,897	48,023,082	56,778,874
Maint. of equipment	15,677,460	15,779,115	82,378,832	92,270,809
Traffic	1,400,028	1,109,558	7,908,412	6,271,099
Transportation	33,178,018	33,353,416	193,119,909	206,862,362
Misc. operations	1,530,590	1,330,294	9,170,546	8,056,234
General expenses	1,518,875	1,485,220	9,775,935	9,292,026
Net rev. fr. ry. oper.	3,439,278	21,721,883	17,662,442	116,036,528
Railway taxes	1,413,000	5,101,899	8,481,000	30,611,395
Unemploy. ins. taxes	1,021,880	1,080,886	6,527,201	6,511,277
RR. retirement taxes	1,192,209	1,170,941	7,615,641	7,054,026
Jt. fac. rents (Dr)	192,233	195,845	1,078,971	1,246,360
Equipment rents (Dr)	588,737	795,839	2,042,768	4,941,704
Net ry. oper. income	\$968,781	\$13,376,473	\$8,083,139	\$65,671,766

\*Deficit.—V. 164, p. 595.

**Pennsylvania Reading Seashore Lines—Earnings**

June—	1946	1945	1944	1943
Gross from railway	\$1,000,382	\$1,153,976	\$1,129,907	\$1,131,952
Net from railway	112,636	398,390	375,238	350,590
Net ry. oper. income	\$107,072	162,264	131,901	138,109
From Jan. 1—				
Gross from railway	4,445,888	5,325,646	5,130,575	5,089,777
Net from railway	347,168	799,206	658,776	780,153
Net ry. oper. income	\$1,434,916	\$510,250	\$28,264	\$199,558

\*Deficit.—V. 164, p. 149.

**Pennsylvania Water & Power Co.—Partial Redemption**

The company has called for redemption on Sept. 1, 1946, out of moneys in the sinking fund, \$103,000 of refunding mortgage and collateral trust bonds, 3 1/2% series due 1964, at 105 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 163, p. 2898.

**Pfeiffer Brewing Co.—Earnings**

6 Months Ended June 30—	1946	1945
Net profit after depreciation, etc.	\$635,175	\$462,135
Federal taxes	243,340	258,664
Net profit	\$391,835	\$203,471
Earned per share	\$0.91	\$0.47

—V. 163, p. 2446.

**(Chas.) Pfizer & Co., Inc.—Quarterly Report**

6 Months Ended June 30—	1946	1945
Gross sales, less returns and allowances	\$22,561,132	\$15,107,795
Cost of goods sold, excluding depreciation	10,050,403	8,106,852
Provision for depreciation	350,757	536,935
Selling, general and administrative expenses	1,376,897	833,164
Gross profit from operations	\$10,783,075	\$5,630,845
Other income	103,845	120,026
Gross income	\$10,886,920	\$5,750,871
Other deductions	410,087	1,669,873
Federal normal income tax and surtax	4,000,000	576,000
Excess profits tax, less postwar credit	—	3,369,600
Net income for 6 months ended June 30	\$6,476,834	\$1,135,398
Earnings per share	\$4.37	\$0.75

\*Includes \$300,000 in 1945 for amortization of emergency facilities. †Includes \$300,000 in 1945 for provision for contingencies. ‡Based on 1,480,050 shares outstanding in 1946 and 1,500,000 shares in 1945.—V. 163, p. 2899.

**Philadelphia Electric Co.—Weekly Output**

The electric output for the company and its subsidiaries for the week ended July 27, 1946, amounted to 124,778,000 kwh., a decrease of 1,770,000 kwh., or 1.4%, from the corresponding week of 1945.—V. 164, p. 595.

**Pittsburgh Consolidation Coal Co.—New Subsidiary**

The company on July 31, announced the merger of its 50 mercantile stores and five warehouses into one subsidiary, Champion Stores, Inc., which will operate 27 stores in Pennsylvania, 11 in West Virginia and 12 in Kentucky, with general headquarters in Pittsburgh. James S. Replogle of Pittsburgh was named President; J. M. Weekly, Fairmont, W. Va., Vice President, and J. C. Brown, Pittsburgh, Operating Manager.—V. 163, p. 3290.

**Pittsburgh & Lake Erie RR.—Earnings**

Period End. June 30—	1946—Month—	1945—Month—	1946—6 Mos.—	1945—6 Mos.—
Railway oper. revenues	\$2,386,304	\$3,082,759	\$11,490,837	\$16,734,272
Railway oper. expenses	2,337,025	2,452,401	13,709,074	14,314,971
Net rev. fr. ry. oper.	49,279	630,358	\$2,218,237	\$2,419,301
*Railway tax accruals	160,762	579,545	\$3,948,828	\$3,027,346
Eqpt. & jt. fac. rents	Cr\$523,127	Cr\$479,998	Cr\$3,637,372	Cr\$3,096,792
Net ry. oper. inc.	411,644	530,811	1,024,307	2,488,747
Other income	15,325	17,774	113,615	142,791
Total income	\$426,969	\$548,585	\$1,137,922	\$2,631,538
Miscel. deducts.	61,749	139,846	40,010	682,030
Total fixed charges	3,291	3,315	20,735	21,254
Net income	\$361,929	\$405,424	\$1,077,177	\$1,928,254

\*Incl. Fed. inc. & exc. profits taxes

†Credit in 1946 due to carryback adjustment of \$128,788 in June and \$772,729 in the first six months.

‡Deficit.—V. 164, p. 13.

**Pittsburg Shawmut & Northern RR.—Earnings**

June—	1946	1945	1944	1943
Gross from railway	\$67,667	\$95,071	\$100,146	\$104,906
Net from railway	6,887	6,627	*3,027	10,376
Net ry. oper. income	\$9,499	*7,182	*14,332	3,611
From Jan. 1—				
Gross from railway	415,586	584,190	655,860	719,604
Net from railway	*20,238	35,339	39,291	151,533
Net ry. oper. income	*106,328	*44,670	*36,528	68,046

\*Deficit.

**Seeks to Reorganize**

The company has informed the Interstate Commerce Commission that it is petitioning the U. S. District Court for the Western District of Pennsylvania for authority to effect a reorganization under the provisions of Section 77 of the Bankruptcy Act.

The company said that current liabilities for operating expenses approach the sum of \$500,000 and no funds are available to discharge the obligation. It described itself as "hopelessly insolvent" and "unable to meet its debts as they mature."

The company had total liabilities of \$42,917,151 on April 30, plus \$15,000,000 of outstanding capital stock. Salvage value of its assets was estimated at \$1,407,067.

During the past five years, operating losses of the railroad have mounted from the \$487,010 deficit of 1941 to a deficit of \$901,046 for 1945.—V. 164, p. 149.

**Pittsburgh & Shawmut RR.—Earnings**

June—	1946	1945	1944	1943
Gross from railway	\$175,169	\$139,228	\$135,380	\$104,016
Net from railway	45,819	45,930	14,437	11,537
Net ry. oper. income	30,172	38,158	6,616	4,415
From Jan. 1—				
Gross from railway	713,895	732,979	780,419	677,883
Net from railway	128,482	186,337	182,951	197,496
Net ry. oper. income	71,704	142,948	129,133	114,946

—V. 164, p. 13.

**Pittsburgh & West Virginia Ry.—Earnings**

June—	1946	1945	1944	1943
Gross from railway	\$385,877	\$605,998	\$620,242	\$663,946
Net from railway	38,349	167,355	184,234	236,247
Net ry. oper. income	35,093	165,646	135,420	161,093
From Jan. 1—				
Gross from railway	2,029,190	4,007,007	3,567,793	4,017,065
Net from railway	58,731	1,462,719	1,124,622	1,542,115
Net ry. oper. income	54,038	1,202,827	832,389	943,492

—V. 164, p. 149.

**Pond Creek Pocahontas Co.—Plans to Split-Up Stock**

Declares \$1 Dividend

A special meeting of stockholders has been called for Sept. 4 to consider a proposal to change the present 200,000 authorized no-par common shares into 1,000,000 shares of \$1 par value, and to split the outstanding stock two for one by issuing 339,484 new shares for the present 169,742 shares.

The directors on July 31 voted a dividend of \$1 a share on the common stock, payable Oct. 1 to holders of record Aug. 26. Application will be made to list the new shares on the New York and Boston Stock Exchanges, according to James D. Francis, President.—V. 162, p. 3080.

**Precision-Cut Homes, Inc., New Orleans—Files with SEC**

The company on July 22 filed a letter of notification with the SEC for 2,000 shares (\$100 par) 6% cumulative preferred and 8,000 shares of no par common. Offering price, \$100 a preferred share and \$1 a common share. Proceeds will be used for enlargement of business. Issue not underwritten.

**Preferred Underwriters, Inc., Seattle—Files with SEC**

The company on July 23 filed a letter of notification with the SEC for 2,495 shares (\$100 par) preferred and 6,245 shares (\$1 par) common. Offering price par value of shares. Issue not underwritten.

**Provident Mutual Life Insurance Co. of Philadelphia—New Business Up 60.7%**

New business of this company for the first six months of 1946 amounted to \$59,998,000, a gain of 60.7% over the corresponding figures for 1945. Insurance in force rose to a new high of \$1,170,028,000, a gain of \$41,268,000 during the first half of the year.—V. 163, p. 2586.

**Public Utilities Consolidated Corp.—Bonds Called**

See Citizens Utilities Co. above.—V. 157, p. 645.

**Public Utility Engineering & Service Corp.—Output**

Electric output of the operating companies served by this corporation for the week ended July 27, 1946, totaled 195,528,000 kwh., as compared with 197,241,000 kwh. for the corresponding week last year, a decrease of 0.9%.—V. 164, p. 596.

**Radio Corp. of America—Earnings**

(Including domestic subsidiaries)

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—6 Mos.—	1945—6 Mos.—
Total gross inc. from all sources	\$2,337,161	\$7,915,597	\$10,310,085	\$163,300,680
Cost of goods sold, general oper. develop. selling & admin. exp.	47,589,741	69,240,513	90,829,227	140,796,710
Depreciation	490,205	1,095,342	1,023,753	2,214,527
Amortiz. of patents	259,000	206,250	484,000	412,500
Interest	40,540	115,586	57,806	474,651
Normal tax and surtax	1,080,600	786,100	1,624,000	2,800,400
Portion of expense incurred for post-war reconversion	\$371,000	—	\$1,625,000	—
Excess profits tax	—	—	—	\$10,924,700
Net income	2,506,075	2,689,704	5,666,299	5,677,910
Preferred dividend	788,200	788,199	1,576,400	1,576,399
Balance for com. stk.	1,717,875	1,901,505	4,089,899	4,100,790
*Earns. per com. share	\$0.12	\$0.14	\$0.29	\$0.29

\*On 13,881,016 shares. †Net after post-war refund of \$418,400.

‡Net after post-war refund of \$1,213,300. †Totaling \$976,000 being the amount of the related tax reduction, less \$605,000 charged to reserve for post-war rehabilitation and other adjustments of war

time costs. †Totaling \$4,276,000, being the amount of the related tax reduction, less \$2,651,000 charged to reserve for post-war rehabilitation and other adjustments of war time costs.—V. 164, p. 322.

**Rees (Mackworth G.), Inc., Detroit—Files with SEC**

The company on July 22 filed a letter of notification with the SEC for 20,000 shares (\$1 par) common on behalf of the company and 20,000 shares (\$1 par) common on behalf of Mackworth G. Rees, President of the firm. Offering price \$2.50 a share. Underwriter is Charles A. Parcels & Co., Detroit. Proceeds will be used for working capital.

**Republic Pictures Corp., N. Y.—Registers with SEC**

The company on July 31 filed a registration statement with the SEC for 184,821 shares of \$1 cumulative convertible preferred (\$10 par) and 277,231 shares (50¢ par) common stock. Underwriters, Sterling Grace & Co., Shares are to be offered initially in units of one share of preferred and 1/2 shares of common to holders of issuers shares of preferred and common stock in the ratio of one unit for each 12 shares of preferred and/or common held of record. Proceeds initially are to become part of corporation's general funds and available for any corporate purpose.—V. 163, p. 1202.

**Richmond Fredericksburg & Potomac RR.—Earnings**

June—	1946	1945	1944	1943
Gross from railway	\$2,079,213	\$2,987,007	\$3,142,440	\$3,020,012
Net from railway	629,318	1,383,790	1,611,662	1,740,525
Net ry. oper. income	113,821	220,068	271,960	291,444
From Jan. 1—				
Gross from railway	13,500,937	18,053,877	19,329,776	18,400,416
Net from railway	4,182,189	8,542,893	10,560,423	10,971,731
Net ry. oper. income	1,475,004	1,182,906	1,723,309	2,034,084

—V. 1

**Riverside & Dan River Cotton Mills, Inc.—Plans to Recapitalize and Change Its Name—**

A special meeting of stockholders will be held on Aug. 16 to vote on changing the company's name to Dan River Mills, Inc., and on a plan of recapitalization to supersede a plan adopted in 1937 but which has been abandoned.

It is proposed to authorize a new issue of 50,000 shares of 4 1/2% preferred stock to be offered in exchange for outstanding 6% preferred stock, share for share. Each new share would have one vote. Each share of \$25 par common stock entitled to one quarter vote per share would be exchanged for five shares of \$5 par stock with one-twentieth vote per share.—V. 164, p. 322.

**Rowe Corp., N. Y.—Registers with SEC—**

The company on July 29 filed a registration statement with the SEC for 120,000 shares common stock. Underwriters, Hayden, Stone & Co. The selling stockholders, who include Robert Z. Greene, President, are offering the shares to the public through the underwriters, for their own account.

**Rudy Furnace Co. (Mich.)—Stock Offered—Keane & Co., Detroit, on July 17 offered 100,000 shares of common stock (\$1 par) at \$3 per share.**

Transfer Agent: Manufacturers National Bank of Detroit. HISTORY AND BUSINESS—Company was incorporated in Michigan March 26, 1916. By appropriate corporate action the company's corporate term has been extended for an additional term of 30 years from and after March 26, 1945.

The company is presently engaged principally in the manufacture, fabrication, and sale of condensers of various sizes for electrical refrigerators of both the household and commercial type and for water coolers, low temperature freezers, air conditioning units and other cooling devices and of gas and oil fired warm air winter air conditioning units and coal fired warm air furnaces and winter air conditioning units, of various sizes, for household use. During the company's fiscal year ended Nov. 30, 1944, which it considers a representative pre-war year, approximately 75% of the company's total sales were accounted for by sales of furnaces and winter air-conditioning units, approximately 15% of such total sales, by sales of cast iron hot water heaters, and approximately 10% of such total sales by sales of replacement parts and accessories, such as stokers, blowers, control mechanisms, and conversion oil burners.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

\*Capital stock (\$1 par) Authorized 250,000 shs. Outstanding 201,039 shs. \*Company's shareholders May 31, 1946 changed the authorized capital stock from 3,250 shares of common stock (\$100 par) and 3,250 shares of preferred stock (\$100 par) to 250,000 shares of common stock (\$1 par).

UNDERWRITER—Keane & Co., Detroit, is principal underwriter.

PURPOSE—Of the estimated net proceeds company intends to expend approximately \$190,000 in paying the balance of its indebtedness to Sears-Community State Bank. Of the original proceeds of such indebtedness, amounting to \$200,000, approximately \$80,000 was used to purchase machinery and equipment, and the balance amounting to approximately \$120,000 was used to purchase tools, dies, jigs and fixtures for the manufacture of refrigerators, condensers and of hot water heaters. The balance of such estimated net proceeds, amounting to approximately \$53,000, will be used to pay a portion of the company's indebtedness, amounting to approximately \$74,500 as of June 30, 1946, to Liberty National Bank Chicago. The proceeds of such indebtedness of the company to Liberty National Bank were initially added to working capital, and used to finance accounts receivable and inventories, tooling costs, and work in process.

STATEMENTS OF INCOME				
	5 Mos. End. Apr. 30, '46	Years Ended 1945	1944	1943
Net sales	\$554,190	\$1,791,857	\$1,863,375	\$889,014
Cost of sales	539,663	1,612,294	1,645,755	807,742
Selling, gen., admn., etc., expenses	40,459	114,075	143,707	58,069
Net profit	\$25,932	\$65,487	\$73,913	\$23,204
Other income	18,142	18,581	22,005	29,466
Net profit	\$7,789	\$84,068	\$95,919	\$52,670
Other charges	6,397	20,378	9,808	17,974
Total income and excess profits taxes	\$12,392	\$103,690	\$105,727	\$64,694
Net profit	\$2,057	\$32,646	\$47,019	\$32,986

Rutland RR.—Earnings—				
	1946	1945	1944	1943
Gross from railway	\$371,293	\$486,417	\$416,450	\$409,439
Net from railway	25,948	93,273	39,018	66,301
Net ry. oper. income	\$60,733	\$65,604	\$15,841	\$48,834
From Jan. 1—				
Gross from railway	2,409,531	2,519,532	2,389,835	2,226,655
Net from railway	250,968	72,097	138,146	239,904
Net ry. oper. income	\$257,381	\$101,551	\$3,918	\$131,636

**Ryerson & Haynes, Inc., Jackson, Mich. — Files With SEC—**

The company on July 26 filed a letter of notification with the SEC for 15,000 shares (\$1 par) common stock. Company is to issue the shares to J. L. Hoffman at \$1.50 a share pursuant to an option he holds. Proceeds will be placed in the capital and capital surplus accounts.—V. 160, p. 2760.

St. Louis Brownsville & Mexico Ry.—Earnings—				
	1946	1945	1944	1943
Gross from railway	\$1,115,658	\$1,387,424	\$1,456,140	\$1,224,401
Net from railway	160,757	462,896	592,786	567,202
Net ry. oper. income	\$188,933	145,840	193,233	170,783
From Jan. 1—				
Gross from railway	8,719,918	10,938,320	10,485,172	8,724,286
Net from railway	2,790,719	5,463,991	5,373,623	5,126,150
Net ry. oper. income	911,430	1,480,429	1,431,931	1,637,905

St. Louis-San Francisco Ry.—Earnings of System—				
	1946—Month	1945—Month	1946—6 Mos.	1945—6 Mos.
Total oper. revenues	\$7,808,341	\$10,483,523	\$46,079,120	\$61,040,401
Maintenance of way and structures	1,213,075	1,377,987	8,867,378	7,775,556
Maint. of equipment	1,543,228	1,818,895	10,456,577	10,437,971
Transportation expenses	3,318,270	3,229,411	20,551,328	19,434,926
Other expenses	611,078	550,656	3,667,645	3,285,217
Total oper. expenses	\$6,685,651	\$7,046,950	\$43,542,928	\$70,933,671
Net ry. oper. income	\$652,690	\$1,436,573	\$12,536,192	\$10,106,730
Other income	47,570	47,193	347,175	218,982
Total income	\$700,260	\$1,553,766	\$12,883,367	\$10,325,712
Deducts. from income	4,255	3,921	27,867	23,747
Bal. avail. for fixed charges	\$696,005	\$1,557,734	\$12,855,500	\$10,291,965

St. Louis-San Francisco & Texas Ry.—Earnings—				
	1946	1945	1944	1943
Gross from railway	\$306,605	\$361,901	\$310,158	\$417,779
Net from railway	43,967	159,651	121,616	243,985
Net ry. oper. income	2,587	38,652	48,138	125,318
From Jan. 1—				
Gross from railway	1,742,366	1,959,082	2,071,685	2,184,620
Net from railway	316,193	766,009	975,639	1,140,853
Net ry. oper. income	71,360	205,257	243,864	558,542

St. Louis Southwestern Ry.—Earnings—				
	1946—Month	1945—Month	1946—6 Mos.	1945—6 Mos.
Period end. June 30—				
Ry. oper. revenues	\$3,738,272	\$6,171,627	\$21,978,754	\$38,126,170
Ry. oper. expenses	2,712,784	2,892,006	16,533,828	17,333,935
Net ry. fr. ry. oper.	\$1,025,488	\$3,279,621	\$5,444,926	\$20,792,235
Ry. tax accruals—ad val.	85,754	96,707	499,674	530,511
Federal income taxes	130,234	1,779,939	597,040	11,974,072
Other Federal taxes	118,796	118,305	717,667	710,002
Ry. oper. income	\$690,704	\$1,284,670	\$3,630,545	\$7,577,650
Other ry. oper. income	31,680	30,416	190,998	187,903
Total ry. oper. income	\$722,384	\$1,315,086	\$3,821,543	\$7,765,553
Deducts. from ry. oper. income	190,522	432,564	1,083,861	2,079,223
Net ry. oper. income	\$531,862	\$882,522	\$2,737,682	\$5,686,330
Non-operating income	30,031	41,055	204,222	238,639
Gross income	\$561,893	\$923,578	\$2,941,904	\$5,924,969
Deducts. from gross inc.	250,435	259,038	1,508,235	1,522,264
Net income	\$311,458	\$664,540	\$1,433,669	\$4,402,705

San Antonio Uvalde & Gulf RR.—Earnings—				
	1946	1945	1944	1943
Gross from railway	\$261,133	\$252,193	\$224,484	\$189,990
Net from railway	46,711	41,687	\$20,922	18,949
Net ry. oper. income	\$111,138	\$9,982	\$7,414	\$23,962
From Jan. 1—				
Gross from railway	1,478,718	1,377,295	1,316,223	1,200,638
Net from railway	12,405	71,533	9,117	270,870
Net ry. oper. income	\$337,500	\$272,748	\$320,702	\$7,297

**San-Nap-Pak Mfg. Co. Inc., N. Y.—Registers with SEC**

The company on July 24 filed a registration statement with the SEC for 80,000 shares (\$1 par) common stock. Underwriters Dunne & Co., New York. Nat. E. Heit, President and director, and Harry Preston, board Chairman, Secretary and Treasurer, will receive net proceeds as selling stockholders.—V. 151, p. 2809.

**Schuster (Ed.) & Co., Inc., Milwaukee—Registers with SEC**

The company on July 26 filed a registration statement with the SEC for 162,600 shares of common (\$10 par). Underwriters, Goldman, Sachs & Co., New York. Company will receive proceeds from 85,000 shares and selling stockholders will receive proceeds from 77,600 shares. Company's proceeds will be added to general funds for general corporate purposes.—V. 162, p. 501.

**Seaboard Air Line RR.—New Securities—**

See Seaboard Air Line Ry. below—V. 162, p. 2190.

Seaboard Air Line Ry.—Earnings—				
	1946	1945	1944	1943
Gross from railway	\$9,037,627	\$10,549,816	\$11,304,051	\$11,409,605
Net from railway	1,439,714	3,137,034	4,010,319	5,045,387
Net ry. oper. income	941,851	1,478,645	1,792,029	1,650,504
From Jan. 1—				
Gross from railway	58,892,517	70,214,270	72,826,430	71,711,168
Net from railway	11,589,007	23,391,481	28,622,622	33,155,743
Net ry. oper. income	5,918,814	9,714,346	11,628,109	20,168,571

**Plan Consummated—**

Plan of reorganization having been consummated on July 31, and the new company having taken over the operation of the properties as of midnight on that date, holders of certificates of deposit issued by the reorganization committee have been notified that new securities and cash will be available for distribution after Aug. 15, 1946. Full information may be obtained at the corporate trust department of Chemical Bank & Trust Co., New York, N. Y., where the securities may be obtained. Certificates issued by depositaries of committees other than the reorganization committee must be surrendered to such depositaries. The Lawyers Trust Co. is depositary for the committee representing the 5% secured notes and the New York Trust Co. is depositary for the committee representing the 4% refunding mortgage bonds. Undeposited securities may be deposited with the reorganization committee up to Oct. 31, 1946, and after that date securities for exchange under the plan will be received by the new company, Seaboard Air Line RR., Co., subject to termination of the right of exchange at any time.

Henry W. Anderson of Richmond, Va., has been elected Chairman of the board of directors, and Legh R. Powell, Jr., of Norfolk, Va., who first became President of the railroad in 1927, again has been elected to that position. Both had acted as receivers under orders of the Federal district courts for the Eastern District of Virginia and the Southern District of Florida.

Other officers named were the following: R. Parke Jones, Vice President in charge of finance, accounting and secretarial matters; George B. Rice, Vice President in charge of freight traffic, express traffic and industrial and agricultural development; W. R. C. Cooke, General Counsel; Harold J. Gallagher, General Counsel; L. L. Knight, Controller; W. B. Pope, Treasurer, and W. F. Cummings, Secretary.

In addition to Messrs Anderson and Powell, 16 directors were selected, including Henry C. Breck, William H. Coverdale, Otis A. Glazebrook, Jr., and Eugene W. Stetson, all of New York City. The Interstate Commerce Commission's report and order, approving the issuance of the securities provided for under the plan of reorganization, was dated June 28, 1946.—V. 164, p. 149.

**Segal Lock & Hardware Co., Inc.—Common Stock Offered—**

A nation-wide group of investment bankers headed by Floyd D. Cerf Co., Chicago, made a public offering July 31 of a new issue of 690,082 shares (\$1 par) common stock, at \$4.50 per share. Of the 690,082 shares included in the financing, 514,411 shares had already been subscribed for by present stockholders on the basis of one share for each two held. The remaining 175,671 shares represent the portion offered to the public, which has been oversubscribed.

Transfer Agent: United States Corporation Co., New York. Registrar: Manufacturers Trust Co., New York.

PURPOSE—Proceeds from the financing are to be used for retiring the outstanding preferred issues, for expansion of the company's plant facilities, for the introduction of a number of new items in its expansion program and for possible acquisitions.

HISTORY AND BUSINESS—Company was incorporated in New York Aug. 6, 1915.

Company owns all of the capital stock of Segal Safety Razor Co. (N. Y.), which was organized in 1929 as a wholly owned subsidiary to manufacture and sell safety razors and razor blades. Company also owns 99.85% of the capital stock of the Norwalk Lock Co. (Conn.) which was acquired in 1929.

sidlers, engages in the business of manufacturing and sale of builders' hardware, security hardware, shelf hardware, key duplicating machines, safety razors and razor blades.

Beginning with the year 1941 and until the cessation of hostilities in 1945 the facilities of the company, and particularly its subsidiary Norwalk Lock Co., were used for the manufacture of war material, for both the War and Navy Departments, as prime contractor. The net sales of the company for the year ending Dec. 31, 1945 amounted to \$9,749,519, of which amount approximately 93% was war material. A partial list of war products includes mechanical bomb fuses, fragmentation bombs, armor piercing and high explosive projectiles, incendiary bomb fall assemblies, steel shell containers, and other items.

Unfilled war orders on hand on July 31, 1945, were approximately \$10,000,000, all of which have been terminated. Claims have been filed for the recovery of approximately \$2,000,000. Of this amount, final agreement has been entered into with the government and payment has been received with respect to approximately \$225,000. Agreement has been reached in respect to claims approximating \$616,000. Tentative agreement has also been reached with the government negotiator with respect to claims approximating \$59,000. With respect to the balance of the claims approximating \$1,100,000, negotiations are being carried on and the company expects that the recovery should not be less than the amount estimated. Company has received from the government approximately \$1,045,000 in advance payments against claims filed but not finally closed.

NORWALK LOCK CO.—This subsidiary owns its own plant in Norwalk, Conn. It was organized in Connecticut in 1856, and with its predecessor companies dates back to 1836.

Norwalk Lock Co. manufactures and distributes nationally a complete line of shelf hardware to various wholesalers, jobbers and large retail outlets, and also manufactures and sells a complete line of builders' hardware for contractors engaged in major building construction. The products include a wide variety of items constructed of cast bronze, brass, wrought steel and common bitting steel, including cylinder locks, sectional handle front door locks and miscellaneous hardware for building purposes. All such products are sold under the trade name "Norwalk" which has been used by the company and its predecessors since 1856.

Norwalk Lock Co. also manufactures and sells under the trade mark "Segal" and "Segallock," the following items: Jimmy-proof locks, automatic dead locks and automatic chain locks, all of which are principally used in residences and apartment houses.

SEGAL SAFETY RAZOR CORP.—This subsidiary manufactures at the plant of the Norwalk Lock Co. in Norwalk, Conn. It manufactures and sells a patented one-piece safety razor and double-edged blades under the registered trademark "Segal." It also manufactures and sells other controlled brands as well as individual brand names for customers.

Safety razors and blades are sold largely through wholesalers in the tobacco and drug fields as well as to retail outlets such as drug and tobacco chain stores and department stores. During 1941, which is the last prewar year in which razor and razor blades were manufactured and sold on an unrestricted basis, the major customers of the company and the approximate percentages of their purchases to the total sales of razor and razor blades of the company were: Cliff Weil Cigar Co., Richmond, Va., 19.7%; Peoples Drug Stores, Washington, D. C., 8.5%; McKesson & Robbins, Inc., 4%; Walgreen Drug Stores, Chicago, 3.9%; Gimbel Brothers, 2.4%; Federal Drug Co., Pittsburgh, 2.3%; Old Dominion Tobacco Co., Norfolk, Va., 2.1%; D. A. Schulte Inc., 1.9%; Liggett Drug Co., Inc., 1.1%; and Elliott Sales Co., Rome, Ga., United Cigar Stores and Ell Witt Cigar Co., each 1%.

The company estimates that the position it occupies in the razor and razor blade industry is sixth in national distribution.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
\$2.50 cumulative preferred stock	9,393 shs.	8,681 shs.
7% preferred stock, \$50 par value	712 shs.	712 shs.
Common stock, \$1 par value	2,350,000 shs.	*1,376,851 shs.

\*Not including 22,050 shares held in the treasury.

In January 1946, the stockholders approved a plan of exchange whereby each share of the 10,238 shares outstanding 7% preferred stock (par \$50), with the accumulated dividends thereon, was exchangeable for one share of \$2.50 cumulative convertible preferred stock (no par) and 10 shares of common stock. On Feb. 5, 1946, the company offered the exchange to the holders of its 7% preferred stock. As of May 7, 1946, the holders of 9,526 shares of 7% preferred stock out of 10,238 shares outstanding exchanged their holdings, leaving 712 shares of 7% preferred stock still outstanding.

The purpose and effect of the plan was to eliminate the 7% preferred stock including the dividend arrears thereon, to reduce the dividend requirements on the new preferred stock, and to place the company in a position to simplify its capital structure by enabling the stockholders to exchange their preferred stockholdings into common stock under the conversion privileges. As of the date that the plan was approved the 10,238 shares of 7% preferred stock were held of record by 220 stockholders, none of whom was a director or officer of the company. On the date that the plan was approved, the market price of the 7% preferred stock was \$95-\$100 per share and of the common stock \$6 1/2 per share. Since the adoption of the plan of exchange and up to May 7, 1946, 20 persons who acquired 845 shares of \$2.50 cumulative preferred stock pursuant to the plan have since converted such shares of stock into 8,450 shares of common stock.

UNDERWRITER—Company has entered into an agreement with Floyd D. Cerf Co., Inc., Chicago, whereby the company employs the underwriter to assist it in making the offering to stockholders and to sell for the account of the company such number of shares of common stock as are not purchased pursuant to the company's offering to its stockholders.

**CONSOLIDATED STATEMENT OF INCOME**

	3 Mos. End. Mar. 31, '46	Years Ended December 31—	1945	1944	1943
Gross sales, less discounts, etc.	\$283,761	\$9,749,519	\$5,818,774	\$4,063,427	
Cost of goods sold	132,146	8,786,037	5,115,717	3,158,573	
Sell. gen. and adm. exp.	102,972	495,933	400,738	363,525	
Gross profit	\$148,643	\$467,549	\$302,320	\$541,329	
Other income	884	368	3,678	5,628	
Total income	\$149,527	\$467,918	\$305,998	\$546,957	
Interest	1,753	37,711	14,778	44,339	
Normal income tax and surtax		164,738	98,986	204,122	
Credit	59,379				
Net income	\$88,447	\$265,469	\$192,234	\$298,496	

**Southern Pacific Co.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$32,129,559	\$44,910,455	\$41,757,585	\$42,550,814
Net from railway	4,227,335	15,663,358	13,564,004	19,039,308
Net ry. oper. income	3,062,249	3,761,396	3,623,126	5,325,350
From Jan. 1—				
Gross from railway	186,345,578	248,899,308	244,856,065	225,919,887
Net from railway	17,034,034	75,337,615	75,977,908	92,074,844
Net ry. oper. income	11,217,085	19,003,867	19,551,738	33,227,960

—V. 164, p. 323.

**Southern Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$16,807,302	\$21,462,748	\$21,591,285	\$19,701,229
Net from railway	2,514,141	8,036,987	8,225,356	9,166,084
Net ry. oper. income	1,002,549	2,292,311	2,635,375	2,947,962
From Jan. 1—				
Gross from railway	103,380,293	135,556,624	129,214,464	120,689,729
Net from railway	18,858,587	54,633,999	52,668,872	57,363,822
Net ry. oper. income	8,035,357	16,412,480	16,565,960	17,348,286

—V. 164, p. 596.

**Southwestern Public Service Co.—Registers with SEC**  
 The company on July 24 filed a registration statement with the SEC for \$20,000,000 of first mortgage bonds, series due 1976. Net proceeds, with other funds, will be used to redeem \$17,500,000 of 3 1/2% first mortgage bonds, due 1974, at 106 1/2%, and to purchase the electric water and ice properties of West Texas Utilities Co. located in the northwestern portion of the Texas Panhandle for \$2,135,000. Names of underwriters will be supplied by amendment.—V. 164, p. 596.

**Spiegel, Inc.—92% of New Stock Taken—**  
 The stockholders have subscribed to more than 92% of the shares of common stock recently offered to them. Rights expired July 30. Subscriptions, on the basis of one share for each five held, totaled 242,258 shares of the 263,037 offered. The 20,779 unsubscribed shares will be purchased by a syndicate headed by Glore, Forgan & Co. The price of the new stock was \$22 a share.—V. 164, p. 596.

**Spicer Manufacturing Corp. (& Subs.)—Earnings—**

	1946	1945	1944	1943
Profit from operations	\$127,696	\$14,023,448	\$12,102,546	
Admin. gen. exps. and deprec.	2,068,740	2,424,750	2,290,773	
Profit	\$1,941,044	\$11,598,698	\$9,811,773	
Other income	163,800	241,290	272,101	
Total income	\$1,777,244	\$11,839,988	\$10,083,874	
Other charges		1,924,329	1,774,473	
Provision for contingencies		750,000	500,000	
Fed. inc. and exc. prof. tax (net)	\$1,782,000	7,255,000	6,040,600	
Net profit	\$4,756	\$1,910,659	\$1,768,801	
Earnings per common share	\$0.02	\$5.84	\$5.37	

\*After deducting manufacturing charges including maintenance but exclusive of depreciation. †After estimated provision for renegotiation of Government contracts. ‡Loss.—V. 164, p. 596.

**Spokane International RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$126,527	\$189,814	\$168,444	\$146,441
Net from railway	27,149	78,500	52,083	49,177
Net ry. oper. income	9,767	25,924	14,998	19,237
From Jan. 1—				
Gross from railway	698,223	1,146,684	1,048,555	1,051,286
Net from railway	99,134	480,146	329,247	540,785
Net ry. oper. income	60,284	141,662	118,215	171,127

—V. 164, p. 149.

**Spokane Portland & Seattle Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$1,607,338	\$2,565,540	\$2,565,670	\$2,035,146
Net from railway	112,656	946,815	780,646	962,162
Net ry. oper. income	885	203,655	352,172	330,976
From Jan. 1—				
Gross from railway	8,925,721	13,614,119	11,941,976	11,461,153
Net from railway	796,149	4,530,114	3,379,549	5,749,546
Net ry. oper. income	*162,071	1,707,836	1,431,251	3,371,917

\*Deficit.—V. 164, p. 149.

**Standard Milling Co.—Definitive Debentures Ready—**  
 Definitive 15-year 3 1/2% sinking fund debentures due Feb. 1, 1961, are now available at the Chemical Bank & Trust Co., New York, N. Y., upon surrender of temporary debentures.—V. 163, p. 1290.

**Standard Stoker Co., Inc.—Dividend Increased—**  
 The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 12. In previous quarters, 50 cents per share was distributed.—V. 161, p. 2793.

**Staten Island Rapid Transit Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$274,586	\$510,509	\$495,398	\$388,466
Net from railway	*6,442	242,262	215,614	185,745
Net ry. oper. income	*58,156	115,965	115,662	127,916
From Jan. 1—				
Gross from railway	1,628,871	2,934,152	2,619,929	1,937,821
Net from railway	23,907	1,131,772	1,220,128	839,631
Net ry. oper. income	*299,618	553,901	647,672	489,361

\*Deficit.—V. 164, p. 149.

**Sterchi Bros. Stores, Inc.—Additional Shares to Be Distributed on Aug. 23—Increased Stock to Receive 75 Cents Extra and Quarterly of 1 1/2 Cents—**

The directors at a special meeting on July 27 voted to make the two-for-one split-up of the common stock, approved by stockholders at their special meeting on July 19, 1946, effective to stockholders of record Aug. 12, and authorized issuance and mailing of the additional certificates at the close of business on Aug. 23, 1946.  
 The directors on July 27 restated the regular quarterly dividend of 25 cents per share declared on Jan. 28, 1946, for the third quarter, payable on Sept. 12 to stockholders of record Aug. 31, and payable for the fourth quarter on Dec. 12 to stockholders of record Nov. 30, 1946, to be 12 1/2 cents per share on the 596,216 shares of \$1 par value common stock to be outstanding by virtue of the two-for-one split-up.  
 In line with the policy announced on April 29, 1946, that the directors would meet quarterly to take action on extra dividends based on the results of current operations, the board declared an extra dividend of 75 cents per share on the 596,216 shares of \$1 par value common stock for the third quarter, payable Sept. 12 to stockholders of record Aug. 31, 1946.  
 This is a total of 87 1/2 cents per share to be paid in the third quarter on the newly capitalized common stock and is equivalent to 1.75 per share on the 298,108 shares of stock outstanding prior to the reclassification or split-up.  
 On July 25, 1946, the Board of Governors of the New York Stock Exchange approved the company's application for listing the 596,216 shares of common stock to be effective on a date to be announced later.—V. 164, p. 597.

**Sterling, Inc. (& Subs.)—Earnings—**

Period Ended April 30, 1946—	Month	4 Mos.
Net sales	\$917,769	\$3,142,254
Net profit after Federal taxes	137,397	361,130
Earned per common share	\$0.26	\$0.68

Net sales for April were the highest in the history of the company and compared with \$294,481 in April of 1945. The increase was 623.2% or 212%. The month of April was the twelfth consecutive month in which sales reached a new peak. Net sales for the four months ended April 30, 1945 were \$1,112,840.—V. 164, p. 323.

**Stevens-Arnold Co., Inc., South Boston, Mass.—Files with SEC—**

The company on July 25 filed a letter of notification with the SEC for 3,400 shares of 5% convertible non-cumulative preferred stock and 11,500 shares of common stock (no par), 3,000 shares of which will be purchased by O'Connell & Co. for investment and not distribution. Underwriters, O'Connell & Co., Boston. Prices, \$25 a share for the preferred and \$2 a share for the common. Proceeds will be used for working capital.

**Sunray Oil Corp.—Securities Offered—An investment banking group headed by Eastman, Dillon & Co. made public offering July 29 of \$20,000,000 20-year 2 1/2% debentures and 1,000,000 shares (\$1 par) common stock. The debentures were priced at 101 1/2% and accrued interest, to yield 2.80% to maturity, and the common stock at \$10 1/2% per share. Both issues have been oversubscribed.**

**\$10,000,000 Note Placed Privately—Eastman, Dillon & Co. also announced the private placement of \$10,000,000 1 1/2% note, payable in installments 1947 to 1956.**

**MERGER INTO CORPORATION OF TRANSWESTERN OIL CO.—An agreement of merger dated May 28, 1946 has been entered into between the corporation and a majority of its directors and Transwestern Oil Co., and a majority of its directors, under which Transwestern is to be merged into the corporation. The agreement of merger has been adopted by the respective stockholders of the corporation and Transwestern.**

The agreement of merger provides that the corporation shall, upon the merger becoming effective, have a newly authorized class of preferred stock consisting of 725,000 shares (par \$100), issuable in series, the first series of which is to consist of 225,000 shares of 4 1/2% cumulative preferred stock, Series A. Upon the merger becoming effective, the 750,000 outstanding shares of capital stock of Transwestern will be converted into an aggregate of \$2,500,000 par value of preferred stock, Series A, for each share of 7/10ths of a share of such preferred stock, Series A, for each share of capital stock of Transwestern. All authorized shares of 4 1/2% cumulative convertible preferred stock (all outstanding shares of which were redeemed on July 17, 1946) will be eliminated and the outstanding shares of common stock of the corporation will not be changed or converted by the merger. By a memorandum of understanding dated April 30, 1946, the corporation has agreed with Transwestern that it will invite tenders of shares of preferred stock, Series A, at par within 10 days after the effective date of the agreement of merger for a period expiring approximately 30 days after the effective date of the agreement of merger, and if tenders are received in excess of an aggregate of 255,000 shares, that it will prorate purchases according to the amount of preferred stock, Series A, tendered by each stockholder. If the number of shares of preferred stock, Series A, purchased pursuant to such tenders is less than 255,000 shares, the corporation intends to call for redemption at par on a date not later than 90 days after the effective date of the agreement of merger a number of shares of preferred stock, Series A, equal to the number by which 255,000 exceeds the number of shares purchased pursuant to such tenders.

**PURPOSE—**The net proceeds to be received by the corporation from the sale of the debentures and shares of common stock (estimated at \$29,021,415) and from the \$10,000,000 bank loan, are to be applied as follows:

(a) Redemption of outstanding \$12,350,000 15-year 3 1/2% sinking fund debentures, due June 1, 1959, at 105 1/2%	\$13,029,250
(b) Payment of a promissory note, due Sept. 2, 1946, payable to First National Bank, Boston	1,000,000
(c) Purchase for retirement or redeem 255,000 shares of 4 1/2% cumulative preferred stock, Series A, at \$100 per share	25,500,000
(d) Reimburse corporation's treasury for the redemption price of 4,205 shares of 4 1/2% cumulative convertible preferred stock of the corporation, redeemed on July 17, 1946, at \$41.50 per share plus accrued dividends to the date of redemption	175,462
<b>Total</b>	<b>\$39,704,712</b>

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
20-year 2 1/2% debentures, due July 1, 1966	\$20,000,000	\$20,000,000
*1 1/2% promissory note, payable in installments 1947 to 1956	10,000,000	10,000,000
Preferred stock (\$100 par)	747,000 shs.	
4 1/2% cumulative preferred stock, Series A		720,000 shs.
Common stock (\$1 par)	5,000,000 shs.	4,689,188.10 shs.

\*Corporation proposes to borrow on or before Sept. 1, 1946, an aggregate of \$10,000,000 from Central Hanover Bank and Trust Co. pursuant to the provisions of a loan agreement dated July 23, 1946. The loan will be evidenced by a promissory note bearing interest at the rate of 1 1/2% per annum and payable \$1,000,000 on Aug. 1, 1947, and \$500,000 on each Feb. 1 and Aug. 1 thereafter to and incl. Aug. 1, 1956.

†Excludes 255,000 shares which the corporation proposes to purchase for retirement or redeem with a portion of the proceeds from the sale of the debentures and shares of common stock now offered and the bank loan. Such shares will not be reissuable by the corporation and will cease to be authorized capital stock upon the filing of a certificate of retirement, the filing of which has been directed by the board of directors.

**RESULTS OF COMBINED OPERATIONS**  
 [On pro forma basis, of corporation, Transwestern, Darby Petroleum Corp. (merged June 12, 1944) and Superior Oil Corp. (merged Oct. 15, 1943).]

	4 Mos. End. Apr. 30, '46	1945	1944	1943
Gross oper. income	\$5,708,503	\$18,965,431	\$18,045,418	\$15,280,050
Costs & oper. exps.	2,878,674	6,892,722	6,534,040	5,594,032
Depl. and deprec.	1,520,711	4,640,649	4,762,295	3,735,731
Abandon. of lease and royal. dry holes, etc.	542,439	2,001,393	1,649,760	1,511,026
Sell. gen. & adm.	397,034	1,402,546	1,221,275	1,239,708
Operating income	\$1,369,645	\$4,028,121	\$3,878,048	\$3,199,553
Other income	19,413	101,628	105,036	80,349
Total income	\$1,389,058	\$4,129,749	\$3,983,084	\$3,279,902
Int. on long-term debt and deductions	272,760	832,733	842,993	848,402
Prov. for tax. on inc.	149,310	175,869	94,987	306,185
Net income	\$966,988	\$3,121,147	\$3,045,104	\$2,125,315

**BUSINESS—**Corporation was incorporated in Delaware on Feb. 15, 1929. Corporation is engaged in the business of exploring, acquiring interests in and developing prospective and proven oil and gas lands, the production, gathering, refining and sale of crude oil and products thereof, and the production and sale of natural gas. Such business formerly was carried on principally through a wholly-owned subsidiary, Sunray Oil Co., which was liquidated on June 30, 1944, except for a period following the merger of Superior Oil Corp. into the corporation during which the corporation owned and operated the properties acquired by such merger.

The corporation is currently producing crude oil and/or natural gas in the States of Arkansas, California, Kansas, Louisiana, New Mexico, Oklahoma and Texas. It sells most of its crude oil production to crude oil purchasing companies and the balance is delivered to its refineries located at Allen, Oklahoma and Santa Maria, California.

During the war, the corporation's normal operations were devoted in large part to the furnishing of products required in the war effort, and the corporation remodeled refinery facilities to produce component parts of high octane aviation gasoline. To meet wartime conditions an increasingly large percentage of the corporation's gasoline production was sold to one of the major oil companies, and during the period from Jan. 1, 1944, through Aug. 1945, substantially all revenues from gasoline sales were derived from such company. During such period all of the corporation's sales of aviation naphtha (the

manufacture of which has been discontinued) were made to another major oil company. Before the war sales of the corporation's refined products were principally to various marketers and jobbers throughout the Midwest, and, since August, 1945, although the corporation has resumed such sales to a small extent, most of its refined products have been sold to major and large independent oil companies.

During the past five years, interests in numerous oil and gas properties have been acquired and many oil and gas properties have been developed. In the ordinary course of business certain unprofitable oil and gas wells have been retired and non-producing acreage released where the prospects of production appeared remote, and certain other facilities have been retired.

On Oct. 15, 1943, there was merged into the corporation Superior Oil Corp. (Del.), which was engaged in the business of exploring, acquiring interests in and developing prospective and proven oil and gas lands and in the production and sale of crude oil and natural gas. At the time of the merger Superior Oil Corp. owned all or a part interest in 98 producing leases in Oklahoma, Texas, Kansas, New Mexico and Louisiana, containing 12,565 gross acres with 347 oil wells and 7 gas wells, and also 8 producing royalties with 16 oil wells and 6 gas wells. In addition to its interest in producing leases, Superior Oil Corp. owned undeveloped leases in nine states representing over 59,584 net acres and non-producing royalties representing approximately 1,258 royalty acres. The corporation succeeded to all of such properties when the merger became effective.

On June 12, 1944, there was merged into the corporation Darby Petroleum Corp. (Del.) which was engaged in the business of exploring, acquiring interests in and developing prospective and proven oil and gas lands and in the production and sale of crude oil and natural gas. At the time of the merger Darby Petroleum Corp. owned all or a part interest in 136 producing leases in Kansas, Oklahoma, Texas and New Mexico containing 36,015 gross acres with 700 oil wells and 40 gas wells; 56 producing royalties in Arkansas, Kansas, Oklahoma, and Texas with 710 oil wells and 33 gas wells; and also overriding royalty interests in 67 oil wells and 9 gas wells in Arkansas, Kansas, Louisiana, Oklahoma, New Mexico and Texas. In addition to developed leases in five states representing approximately 247,217 net acres and non-producing royalties in said states representing approximately 39,550 royalty acres, the corporation succeeded to all of such properties when the merger became effective.

As of February 1, 1946, the corporation purchased a refinery at Santa Maria, Calif., having a daily capacity of approximately 7,000 barrels of crude oil throughout, together with certain oil and gas leases located in the vicinity thereof containing 412 gross acres considered proven for production, and having 24 oil wells and one gas well located thereon. As part of the same transaction, there was acquired a non-exclusive permanent pipe line easement under and across a railroad right of way for lines which are used in gathering oil and gas from such leases for delivery to the refinery. The consideration paid for all of the foregoing was \$1,200,000 in cash, an additional \$306,252 in cash payable on or before August 1, 1946, and a reservation by the sellers of the oil and gas leases of 12 1/2% of the corporation's net working interest in such leases until they receive therefrom the additional sum of \$700,000. In connection with the foregoing transaction, the corporation agreed with the Bell Oil & Refining Sales Co., previously the exclusive sales agent for the products of the refinery, to fulfill the outstanding orders which the Bell Oil & Refining Sales Co. had on hand on Feb. 1, 1946, and to pay its commissions on such orders, or on orders replacing such orders. Corporation also agreed to continue said Bell Oil & Refining Sales Co. as its exclusive sales agent for the products of such refinery for the remainder of the year 1946.

Transwestern is engaged in the business of exploring, acquiring interests in and developing prospective and proven oil and gas lands and in the production and sale of crude oil and natural gas. Although the production of natural gas constitutes an insignificant part of its business, it has large proved but undeveloped gas and condensate reserves, and it has a half interest in a condensate cycling plant located in Bee County, Texas. It does not own or operate any refineries, natural gas plants, pipe lines or marketing facilities. It is currently producing crude oil and/or natural gas in the States of Kansas, Oklahoma, Texas and to a small extent in Illinois.

**UNDERWRITERS—**The names of the several underwriters of the debentures and the common stock and the several amounts underwritten by them, respectively, are as follows:

	Amount of Debentures	No. of Shares
Eastman, Dillon & Co.	\$4,500,000	148,500
The First Boston Corporation	1,600,000	35,000
Glore, Forgan & Co.	1,200,000	25,000
Goldman, Sachs & Co.	1,200,000	25,000
Kidder, Peabody & Co.	1,200,000	25,000
Lehman Brothers	1,200,000	25,000
Smith, Barney & Co.	1,200,000	25,000
Lee Higginson Corporation	800,000	20,000
Hayden, Stone & Co.	600,000	15,000
Hempfling, Noyes & Co.	600,000	15,000
Hornblower & Weeks	600,000	15,000
W. C. Langley & Co.	600,000	15,000
Paine, Webber, Jackson & Curtis	600,000	15,000
E. H. Rollins & Sons, Inc.	600,000	15,000
Ritter & Co.	600,000	15,000
Graham, Parsons & Co.	600,000	15,000
H. M. Bylesby & Company Inc.	450,000	25,000
Laurence M. Marks & Co.	450,000	12,000
Keillon, McCormick & Co.	400,000	10,000
Stein Bros. & Boyce	250,000	7,000
Loewi & Co.	250,000	5,000
The Milwaukee Co.	300,000	
Piper, Jaffray & Hopwood	150,000	15,000
First California Co. Inc.	150,000	25,000
Moore, Leonard & Lynch	150,000	7,000
Rogers & Tracy, Inc.	150,000	5,000

**ADDITIONAL UNDERWRITERS OF COMMON STOCK**

	No. of Shs.	No. of Shs.
Nelson Douglas & Co.	20,000	
F. S. Moseley & Co.	20,000	
G. H. Walker & Co.	20,000	
Bateman, Eichler & Co.	15,000	
Bingham, Walter & Hurry	15,000	
Francis I. duPont & Co.	15,000	
Schw		

**Super-Cold Corp.—Initial Dividend—**

The directors have declared an initial dividend of 10 cents a share on the common stock payable Sept. 10 to holders of record Aug. 23, 1946.—V. 164, p. 323.

**Superior Oil Co.—Debentures Placed Privately—**An issue of \$25,000,000 2 3/4% debentures, due July 1, 1966, has been placed privately through Dillon, Read & Co., Inc., according to an announcement made July 31.—V. 163, p. 2342.

**Sussex Foods Corp., Baltimore, Md.—Files with SEC—**

The company on July 25 filed a letter of notification with the SEC for 5,000 shares (\$2 par) common stock. Offering price \$5 a share. Proceeds will be used for working capital. Issue not underwritten.

**Sweets Co. of America, Inc.—Plans Split-Up—**

The stockholders will vote Aug. 15 on changing the par value of the capital stock from \$12.50 per share to \$4.16 2/3 per share, each present share to be exchanged for three new shares.—V. 164, p. 15.

**Tennessee Central Ry.—Earnings—**

	1946	1945	1944	1943
June—				
Gross from railway	\$294,432	\$265,859	\$421,452	\$537,045
Net from railway	25,613	26,071	132,289	270,585
Net ry. oper. income	*21,274	*8,353	*76,310	141,505
From Jan. 1—				
Gross from railway	1,678,570	1,995,810	2,564,111	2,366,559
Net from railway	193,841	402,166	698,420	762,569
Net ry. oper. income	*48,647	150,445	286,763	427,577

\*Deficit.—V. 164, p. 323.

**Texas Mexican Ry.—Earnings—**

	1946	1945	1944	1943
June—				
Gross from railway	\$173,774	\$201,291	\$205,469	\$183,773
Net from railway	*13,656	74,967	93,808	85,870
Net ry. oper. income	*48,389	43,565	50,667	55,761
From Jan. 1—				
Gross from railway	1,140,754	1,067,101	1,202,117	1,041,040
Net from railway	218,333	268,539	593,483	490,995
Net ry. oper. income	15,328	89,308	385,047	295,185

\*Deficit.—V. 164, p. 150.

**Texas & New Orleans RR.—Earnings—**

	1946	1945	1944	1943
June—				
Gross from railway	\$8,185,361	\$10,500,856	\$11,385,482	\$11,502,847
Net from railway	1,513,167	4,389,813	5,315,094	6,377,988
Net ry. oper. income	1,096,093	1,098,495	1,259,303	2,846,422
From Jan. 1—				
Gross from railway	50,464,689	64,269,040	67,413,196	65,845,561
Net from railway	9,820,291	26,498,814	30,637,424	35,128,224
Net ry. oper. income	6,488,905	7,138,386	8,703,112	15,030,565

—V. 164, p. 15.

**Texas & Pacific Ry.—Earnings—**

	1946	1945	1944	1943
Period End. June 30—				
Operating revenues	\$4,886,218	\$7,017,519	\$27,749,908	\$40,407,847
Operating expenses	3,611,516	3,895,024	20,610,949	22,595,525
Ry. tax accruals	447,431	1,807,495	2,290,257	12,019,137
Equip. rentals (net Dr)	108,070	230,614	796,643	1,208,047
Jt. facil. rents (net Dr)	18,229	5,884	89,935	52,739
Net ry. oper. income	\$700,972	\$1,078,502	\$3,962,124	\$4,532,399
Other income	72,462	74,092	387,954	406,951
Total income	\$773,434	\$1,152,594	\$4,350,078	\$4,939,350
Misc. deductions	8,081	6,947	67,001	38,056
Fixed charges	234,065	280,699	1,405,363	1,685,423
Net income	\$531,288	\$864,948	\$2,877,714	\$3,215,871

—V. 164, p. 323.

**Thatcher Manufacturing Co.—Places Note Privately—**The company as of June 1, 1946, placed privately with the Mutual Life Insurance Co. of N. Y. an issue of \$500,000 4-year 3 1/2% sinking fund notes.

Proceeds of the notes are to be used to finance the large capital expenditures contemplated. The amortization on the note is \$62,500 payable semi-annually, starting Dec. 1, 1946. Amortization under the mortgage was deferred for the term of this note but is to be resumed in Dec. 1950, in the amount of \$125,000 per year. Working capital requirements under the mortgage are reduced to 115% from 150% of the funded debt or \$2,500,000, whichever is larger.

**EARNINGS FOR TWELVE MONTHS ENDED JUNE 30**

	1946	1945
Sales, less freight, returns and allowances	\$16,498,982	\$12,518,857
Cost of sales	13,115,719	10,767,492
Selling and administrative expense	1,094,672	1,183,692
Net operating profit	\$2,288,591	\$587,673
Total other income	840,088	191,006
Gross income	\$3,128,679	\$778,679
Total deductions	596,395	598,294
Provision for Federal income tax	888,185	70,647
Net profit	\$1,644,098	\$109,738
Preference stock dividends declared	375,990	410,062
Balance available for common shares	\$1,268,108	\$300,323
Common shares	172,762	157,186
Earned per common share	\$7.34	\$1.91

†Deficit.—V. 161, p. 324.

**Timken-Detroit Axle Co.—Purchases Site—**The company has acquired a 45-acre plant site in Ashtabula, O., according to Ray L. Morrison, head of the brake division. The company plans to build a new plant for the manufacture of brakes and related parts on the site.—V. 164, p. 15.

**Toledo Peoria & Western RR.—Earnings—**

	1946	1945	1944	1943
June—				
Gross from railway	*\$465	\$444,170	\$443,304	\$429,148
Net from railway	*4,683	227,181	254,388	246,088
Net ry. oper. income	*3,698	178,368	213,114	212,455
From Jan. 1—				
Gross from railway	*35,404	2,547,850	2,686,787	2,401,683
Net from railway	*76,682	1,325,977	1,572,034	1,398,116
Net ry. oper. income	*60,957	1,063,376	1,258,276	1,213,305

\*Deficit.—V. 164, p. 598.

**Trailmobile Co.—Registration Statement Withdrawn—**The registration statement filed June 28 covering 25,000 shares of common stock (par \$5) has been withdrawn as Columbia Terminals Co. has decided not to dispose of this stock at this time.—V. 164, p. 325.

**Transwestern Oil Co.—Consolidation Ratified—**

An agreement of merger providing for the merger of this company with and into Sunray Oil Corp., was approved by the stockholders of both corporations on July 19 and was expected to become effective on Aug. 2, 1946, upon filing of such agreement of merger with the Secretary of State of Delaware.

Each share of Transwestern Oil Co. capital stock, par value \$10 will, upon the effectiveness of the merger, be converted into seven-tenths of a share of 4 1/4% cumulative preferred stock, series A, par value \$100 of Sunray Oil Corp.

All of the oil and gas royalty interests owned by Transwestern Oil

Co. will on the effective date of the agreement of merger and immediately prior to the consummation thereof, be acquired and owned by a new corporation to be known as Transwestern Royalty Co. Holders of the capital stock of Transwestern Oil Co. of record on the permanent closing of the stock record books for the entire capital Aug. 2, 1946, will be offered rights to subscribe for the entire capital stock, par value, \$10 of Transwestern Royalty Co. at the price of \$12 per share and at the rate of one share of said stock for each 10 shares of capital stock of Transwestern Oil Co. held of record at that date and time.

The above rights to subscribe will expire on Oct. 10, 1946. Anticipating the effectiveness of the merger on Aug. 2, 1946, the capital stock of Transwestern Oil Co. will be suspended from dealings on the New York Curb Exchange on the opening of business on Aug. 5, 1946, the next business day following the effective date of the agreement of merger.—V. 164, p. 150.

**Treesweet Products Co., Santa Ana, Calif.—Files with SEC—**

The company on July 24 filed a letter of notification with the SEC for 12,000 shares of preferred stock, \$1.25 series, for the benefit of the issuer. Underwriters, Mithum, Tully & Co., Los Angeles. Price, \$25 a share. Proceeds will be used to increase plant facilities and working capital.

**Twentieth-Century Fox Film Corp.—Subsidiary Seeks to Purchase "B" Shares Held by Its Four Managers—**

A special meeting of the stockholders has been called for Aug. 20 to act upon a proposal to approve the purchase by National Theatres Corp., its theatre-owning subsidiary, of all outstanding shares of National Theatre class B stock. This class B stock, consisting of 40,000 shares, is owned by Charles P. Skouras, Elmer C. Rhoden, H. J. Fitzgerald, and F. H. Ricketson, Jr., the four managers of National Theatres Corp. Twentieth Century-Fox Film Corp. purchased a 58% interest in National Theatres from the Chase National Bank on May 11, 1943, for \$13,000,000. In 1944 it was arranged for the managers to have a participation in the enterprise by selling them 40,000 shares of class B stock for the sum of \$565,000. This class B is convertible into class A stock, upon payment of a premium of \$5,065,000 by the holders. This would have permitted them to acquire a 20% interest in the property for \$5,650,000, on the same terms as the \$13,000,000 paid by Twentieth Century to the Chase Bank for a 58% interest. The four managers have now received from Transamerica Corp. an offer to purchase their class B stock for \$7,415,000, and under the terms of the arrangement the National Theatres Corp. has the right to meet this offer. It is now proposed that National pay the same sum to the managers for their stock, which would give them a profit of \$6,850,000. National Theatres had a net profit of \$5,278,000 in 1945, and of \$5,392,000 in the five months ending June 1, 1946. National Theatres had cash and Government bonds totaling \$43,560,000 on hand on June 1, 1946, and will need no new financing to carry out the proposal.—V. 163, p. 3000.

**Union Pacific RR. (and Leased Lines)—Earnings—**  
(Excluding offsetting accounts between the companies)

Period End. June 30—	1946	Month—1945	1946—6 Mos.—1945	
Railway oper. revenues	27,475,462	47,646,463	166,934,823	252,382,339
*Railway oper. exps.	23,351,102	27,745,149	136,068,851	161,518,771
Net rev. fr. rwy. oper.	4,124,360	19,901,314	30,865,972	90,863,568
†Taxes	2,144,432	14,174,512	15,731,465	65,425,900
Equip. & jt. facil. rents (net)	746,237	1,319,202	4,108,746	5,466,869
Net inc. from transp. operations	1,233,691	4,407,600	11,025,761	19,970,799
Inc. from invests. and other sources	2,270,557	2,569,457	5,596,324	8,325,963
Total income	3,504,248	6,977,057	16,622,085	28,296,762
Fixed and other charges	949,051	1,130,390	6,712,679	6,787,795
Net inc. fr. all sources	2,555,197	5,846,667	9,909,406	21,508,967
*Incl. deprec., amortiz. & retire. chgs.	1,133,454	2,184,885	6,671,631	12,446,953
†Includes Fed. inc. & excess profits taxes.	350,000	11,600,000	4,550,000	53,100,000

—V. 164, p. 16.

**United States Steel Corp.—Quarterly Statement—**

Reporting the earnings of this corporation for the second quarter of 1946, Irving S. Olds, Chairman, announced that the directors had on July 30 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20, 1946, to stockholders of record as of Aug. 5, 1946, and a dividend of \$1 per share on the common stock, payable Sept. 10, 1946, to stockholders of record as of Aug. 9, 1946. Income for the second quarter of 1946, before declaration of dividends, is reported as \$13,900,270. Income for the quarter would have amounted to \$2,133,479 had there not been created during the war years a fund to cover abnormal costs arising out of the war, against which the below mentioned charges were made. The cost of the two-months' coal strike, which commenced on April 1, 1946, was \$18,148,917, without any consideration of loss of income because of lessened sales of steel products. Of this amount \$3,077,331 was in coal operations and \$15,071,586 was in steel operations, the latter being seriously affected by the lack of coal. Reported income for the second quarter does not reflect any part of the strike costs. After reduction for associated Federal income taxes, the net amount of these strikes and other costs chargeable to such fund to cover abnormal costs arising out of the war was \$11,266,791. Net current assets of the corporation and its subsidiaries at June 30, 1946, after deducting the current dividend declarations, were \$579,601,753 compared with \$603,792,874 at June 30, 1945. The total capital expenditures during the second quarter of 1946, for additions to and betterments of fixed assets, were approximately \$21,800,000. On June 30, 1946, unexpended balances for property additions and replacements amounted to approximately \$297,000,000. After retirement of capital obligations of \$685,570 during the quarter, the amount of long term debt outstanding at June 30, 1946, was \$90,028,071.

**CONSOLIDATED INCOME STATEMENT (INCLUDING SUBSIDIARIES)**

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945		
Prod. & services sold	343,287,643	497,298,346	609,144,430	988,383,483
Wages, salaries, social secur. taxes & pens.	162,820,426	226,298,322	310,693,419	459,309,840
Prod. & serv. bought	154,251,722	188,611,517	267,858,673	377,225,509
Depl. deprec., amort. of emerg. facil. and loss on sale of fixed assets	14,131,343	36,315,568	26,117,248	68,596,426
†Strike and other war costs	C11,266,791		C28,299,808	
Int. & other costs on long-term debt	865,624	901,817	1,704,871	1,767,055
State, local & miscell. taxes	9,085,049	12,396,920	14,231,486	18,631,280
Est. Fed. taxes on inc.	C7,500,000	16,000,000	C7,300,000	30,500,000
Income	13,900,270	16,774,205	24,138,541	32,153,373
Preferred dividends	6,304,919	6,304,919	12,609,138	12,609,838
Common dividends	8,703,252	8,703,252	17,406,504	17,604,504
Surplus	*1,107,901	1,766,031	*5,877,101	2,137,031
Shipments of finished steel products	3,168,589	5,123,714	5,887,453	10,124,959
Per common share	\$0.87	\$1.20	\$1.32	\$2.24

\*Deficit. †Less associated current year's Federal income tax reduction, included herein provided for in prior years.

NOTE—All results stated are subject to final 1945 audit adjustments and also to various uncertainties such as those involved in the possibility of renegotiation of profits on certain contracts, the estimated tax liability, provision for depreciation and amortization, and estimates of various contingencies.

**New Official—**See Carnegie-Illinois Steel Corp. above.—V. 163, p. 2487.

**Universal Match Corp.—Acquisition—**The corporation on July 31 announced it had acquired the Jacobs Candy Co. of New Orleans, La., for an undisclosed amount. A. H. Rosenberg, President, said the New Orleans company would be operated by Universal as a wholly owned subsidiary.—V. 163, p. 697.

**Utah Ry.—Earnings—**

	1946	1945	1944	1943
June—				
Gross from railway	\$125,343	\$119,625	\$105,307	\$60,850
Net from railway	19,991	22,167	11,240	*28,133
Net ry. oper. income	14,943	15,797	6,044	*20,835
From Jan. 1—				
Gross from railway	681,764	665,419	737,193	687,756
Net from railway	58,007	117,910	148,418	129,497
Net ry. oper. income	9,315	77,538	63,726	55,408

\*Deficit.—V. 164, p. 151.

**United States Glass Co., Glassport, Pa.—Files with SEC** On July 29, E. E. Slick, C. W. Carlson, E. J. Halberg and R. L. Warren, as voting trustees, registered voting trust certificates with the SEC for 120,000 shares of common capital stock (\$1 par). Voting trust agreement is dated June 15, 1946, and is for maximum period of five years, but may be renewed by RFC Corporation's successor in interest, or by board of directors of corporation.—V. 148, p. 1823.

**Utility Equities Corp.—Financial Report—**The report for the six months ended June 30, 1945, shows net assets as of that date equivalent to \$168.15 per share of the \$5.50 dividend priority stock and after deducting preference in voluntary liquidation of \$110 per share and accumulated dividends \$3.73 per share of common stock. The net assets as shown in the respective reports amounted to \$155.34 per priority share and \$2.35 per common share at Dec. 31, 1945, and to \$137.84 and \$1.16, respectively, at June 30, 1945.

**EARNINGS FOR SIX MONTHS ENDED JUNE 30**

	1946	1945	1944	1943
Income—Cash div. on stocks	\$114,823	\$114,366	\$115,562	\$122,332
Int. earned on bonds	13,059	11,432	6,686	10,951
Total	\$127,882	\$125,798	\$122,248	\$133,283
Management expenses	42,460	32,017	27,283	24,990
Corporate expenses	5,043	3,095	3,272	3,244
Bondary taxes	2,748	2,307	2,936	1,682
Prov. for Fed. inc. taxes			3,100	600

\*Excess of inc. over expense \$77,631 \$88,378 \$85,657 \$10

**Wesson Oil & Snowdrift Co., Inc.—Earnings, Etc.—**

9 Months Ended—	June 1, '46	June 2, '45	June 3, '44	May 29, '43
Net sales	\$100,717,420	\$103,125,936	\$93,583,309	\$96,799,632
Cost of sales and exp.	95,834,865	97,529,585	87,862,969	88,026,996
Deprec. and amortiz.	771,225	760,160	740,202	685,780
Operating profit	\$4,111,330	\$4,836,191	\$4,980,138	\$8,086,856
Other income	401,421	582,041	317,317	253,612
Total income	\$4,512,751	\$5,418,232	\$5,297,455	\$8,340,468
Interest	199,626	201,558	137,820	104,518
Federal and State taxes	2,090,000	3,363,000	3,394,000	5,897,000
Net profit	\$2,223,125	\$1,853,674	\$1,765,635	\$2,338,950
Preferred dividends	876,000	876,000	876,000	876,000
Common dividends	437,347	437,347	437,347	437,347
Surplus	\$909,778	\$540,327	\$452,288	\$1,025,603
Shrs. com. stk. (no par)	583,129	583,129	583,129	583,129
Earnings per share	\$2.31	\$1.67	\$1.52	\$2.51

**CONSOLIDATED BALANCE SHEET, JUNE 1, 1946**

**ASSETS**—Cash in banks and on hand, \$5,768,240; U. S. Govt. securities (incl. accrued interest), \$4,452,247; accounts and notes receivable, less reserves, \$7,178,233; inventories, \$22,523,818; loans to ginners and others, secured, less reserves, \$2,458,091; cash surrender value of life insurance, \$13,369; claims for refund of Federal excess profits taxes, \$1,245,932; investments in and advances to allied and affiliated companies at cost (less reserves), \$259,962; miscellaneous investments at cost, less reserves, \$51,751; land, at cost, \$1,349,316; buildings, machinery and equipment, at cost (after reserves for depreciation of \$13,052,291), \$17,032,953; process, patents and trade-marks, net, \$69,534; prepaid expenses and deferred charges, \$170,574; total, \$62,578,040.

**LIABILITIES**—Notes payable to banks, \$7,480,000; accounts payable and accrued liabilities, \$6,364,498; common dividend payable July 1, 1946, \$145,783; reserve for Federal income and excess profits taxes and State income taxes, \$3,584,898; reserve for post-war adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares no par), \$17,813,036; common stock (600,000 shares no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$15,251,576; deduct—capital stock required, at cost (convertible preferred stock, 8,000 shares, \$480,840; and common stock, 16,871 shares, \$245,412), Dr \$726,252; total, \$62,578,040.—V. 163, p. 3333.

**Westchester Lighting Co.—Quarterly Report—**

Period End: June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Sales of electricity	\$3,473,468	\$3,216,912
Sales of gas	2,099,606	1,897,408
Other oper. revenues	59,475	46,357
Total oper. revenues	\$5,623,819	\$5,160,677
Operating expenses	2,992,057	2,711,647
Maintenance	423,868	405,776
Depreciation	619,000	569,000
Taxes, other than Fed.	718,973	719,302
Fed. income tax (est.)	168,000	112,500
Operating income	\$701,921	\$642,452
Non-oper. inc. or loss	Cr 5,801	Dr 1,407
Gross income	\$707,722	\$641,045
Interest on long term debt	427,300	427,300
Other interest, etc.	5,479	5,277
Special charge		40,000
Net income	\$274,943	\$208,468
Amortization of debt expense less premium and miscellaneous deductions. *Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 163, p. 2773.	\$832,320	\$472,287

**Western Maryland Ry.—June Earnings—**

Period End: June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$2,760,102	\$2,810,507
Operating expenses	1,801,159	2,044,743
Taxes	427,000	365,000
Operating income	\$531,943	\$400,764
Equipment rents	Cr 43,211	Cr 50,515
Jt. facil. rents (net)	11,507	14,187
Net ry. oper. income	\$563,647	\$477,092
Other income	16,048	32,461
Gross income	\$579,695	\$509,553
Fixed charges	309,549	267,616
Net income	\$270,146	\$241,937
Incl. amort. of defense projects	2,696	85,243
—V. 164, p. 55.	15,984	511,458

**Western Pacific RR. (& Subs.)—Earnings—**

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	1946—Month—1945	1946—6 Mos.—1945
Period End: June 30—	1946—Month—1945	1946—6 Mos.—1945
Ry. oper. revs.	\$3,591,355	\$5,501,540
Ry. oper. expenses	3,074,876	3,376,740
Net rev. fr. ry. oper.	\$316,479	\$2,124,800
Ry. payroll tax accruals	115,261	113,208
Ry. inc. tax accruals		1,155,552
Other ry. tax accruals	73,152	108,453
Equip. and jt. fac. rts. (net Dr)	77,630	195,312
Net ry. oper. income	\$50,435	\$552,275
Other income	77,885	82,406
Total income	\$128,320	\$634,681
Misc. deductions	16,105	22,335
Fixed charges	46,010	47,688
Income after fixed charges	\$66,205	\$564,657
*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.	\$1,149,763	\$3,245,055

**EARNINGS OF CO. ONLY**

June—	1946	1945	1944	1943
Gross from railway	\$3,243,846	\$5,369,736	\$3,939,439	\$4,218,062
Net from railway	399,968	2,161,222	1,265,210	2,136,810
Net ry. oper. income	165,065	628,553	720,031	1,171,360
From Jan. 1—				
Gross from railway	19,750,263	29,571,375	24,766,621	21,292,676
Net from railway	3,721,703	11,510,945	9,583,302	9,392,218
Net ry. oper. income	1,575,044	3,354,999	2,231,915	4,964,420
—V. 164, p. 326.				

**Western Ry. of Alabama—Earnings—**

June—	1946	1945	1944	1943
Gross from railway	\$303,979	\$416,951	\$473,385	\$445,344
Net from railway	41,101	124,579	178,804	194,778
Net ry. oper. income	31,242	35,316	46,858	55,246
From Jan. 1—				
Gross from railway	1,865,045	2,628,938	2,794,572	2,611,178
Net from railway	154,601	804,300	1,049,326	1,137,207
Net ry. oper. income	155,837	227,973	282,883	330,708
—V. 164, p. 466.				

**Weston Electrical Instrument Corp. (& Sub.)—Earnings.**

6 Months Ended June 30—	1946	1945	1944
Profit after expenses, deprec., etc.	\$1,044,924	\$981,255	\$1,513,039
Total income	1,064,185	1,006,067	1,565,244
Other deductions	20,365	4,507	89,116
Fed. inc. and exc. prof. taxes, etc.	425,000	757,500	1,033,800
Net profit	\$618,820	\$244,060	\$442,328
Reserves for post-war adjustments			103,200
Balance to surplus	\$618,820	\$244,060	\$339,128
Earnings per common share	\$3.85	\$1.52	\$2.11
—V. 164, p. 56.			

**Wilson Line, Inc.—Subsidiary Calls Pfd. Stock—**  
See Delaware-New Jersey Ferry Co. above.—V. 159, p. 2570.

**Wisconsin Central Ry.—Earnings—**

June—	1946	1945	1944
Gross from railway	\$1,847,342	\$1,972,239	\$1,938,003
Net from railway	376,587	762,293	567,563
Net ry. oper. income	180,501	432,336	215,342
From Jan. 1—			
Gross from railway	10,697,535	10,459,902	11,068,363
Net from railway	1,680,926	2,786,574	3,028,083
Net ry. oper. income	424,339	1,542,832	1,804,788
—V. 164, p. 151.			

**Yazoo & Mississippi Valley RR.—Earnings—**

June—	1946	1945	1944	1943
Gross from railway	\$2,440,155	\$1,964,110	\$2,449,669	\$3,392,115
Net from railway	805,348	145,112	544,210	1,514,012
Net ry. oper. income	459,876	*243,366	250,975	684,467
From Jan. 1—				
Gross from railway	13,068,147	17,812,068	16,775,964	19,762,940
Net from railway	2,675,473	6,631,233	5,738,042	8,631,358
Net ry. oper. income	918,226	2,080,179	2,084,418	4,026,414
*Deficit.—V. 164, p. 326.				

**York (Pa.) County Gas Co.—Bonds Offered—**Underwriters headed by A. C. Allyn & Co., Inc., on July 26 offered \$1,600,000 of 3¼% first mortgage bonds, due 1976, at 101.92.

The issue was awarded July 24 on a bid of 100.3113. Halsey, Stuart & Co. Inc. bid 100.1579 for 3¼s and White, Weld & Co. and Shields & Co. 100.07 for 3s.

Dated June 1, 1946; due June 1, 1976. Interest payable J&D in New York City at principal office of Chase National Bank, New York, trustee. Commencing in 1951, or sooner if the company's 2% promissory notes are retired prior to Jan. 1, 1950, the sinking or improvement fund is designed (on the basis of the initial issue of \$1,600,000 principal amount) to retire \$800,000 of 1976 series bonds or to cause the waiver of the right to use property additions to the extent required to issue an equal principal amount of bonds.

- PURPOSE**—Net proceeds from the issue and sale of \$1,600,000 bonds; \$300,000 2% promissory notes and the sale to Pennsylvania Gas & Electric Corp. of 6,660 shares of North Penn Gas Co. \$7 cumulative (second) preferred stock at \$85 per share; together with \$34,641 cash from the general funds will be used for the following purposes:
- (1) to redeem \$1,019,300 Pennsylvania Gas & Electric Co. first lien and refunding mortgage series A 5½% sinking fund gold bonds, due Sept. 1, 1955, at 102..... \$1,039,668
  - (2) to redeem \$1,193,000 Pennsylvania Gas & Electric Co. first lien and refunding mortgage gold bonds, 5% series due March 1, 1958, at 102..... 1,216,860
  - (3) to pay \$100,000 of York's unsecured 1½% notes payable to Commercial National Bank and Trust Co. of New York dated April 15, 1946, and due on or before Aug. 15, 1948..... 100,000
  - (4) to reimburse York's treasury for funds expended May 1, 1946, in anticipation of this financing, to redeem \$65,000 Pennsylvania Gas & Electric Co. first lien and refunding mortgage sinking fund bonds, 4½% series, due May 1, 1946, at 102..... 66,300
  - (5) to reimburse York's treasury for funds expended March 1, 1946, in anticipation of this financing, to redeem \$50,000 Pennsylvania Gas & Electric Co. first lien and refunding mortgage series A 5½% sinking fund gold bonds, due Sept. 1, 1955, at 102..... 37,876

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING.**

1976 series bonds	Authorized	Outstanding
2% serial notes, due 1946-1950	\$300,000	300,000
Capital stock (\$20 par)	30,000 shs.	30,000 shs.

\*Unlimited, except as restricted by the indenture.

**COMPANY**—Company was formed in Pennsylvania May 12, 1911, as the successor to a company which had been chartered in 1849. Company or its predecessors has operated continuously since 1849. The company has acquired the franchises and properties of several other utility corporations and operates under a charter which is perpetual.

The territory served by the company includes agricultural and industrial sections in the counties of York and Adams, Pa. The more important industries in the territory include the manufacture of ice-making and air-conditioning machinery, farm machinery, turbines, textiles, shoes, paper, chains, dental supplies, cement and metal products. The population of the territory served is estimated at 136,000.

Company manufactures gas in its plant at York and enriches this gas to 525 British thermal units with natural gas purchased from Manufacturers Light and Heat Co. and with oil. Company sells this gas through its own distribution system. For the 12 months ended Dec. 31, 1945, company's purchase of natural gas for enrichment of manufactured gas amounted to 242,252,000 cubic feet, for which it paid \$96,900.

The company also purchases natural gas from Manufacturers Light and Heat Co. for resale through the company's separate distribution system.

For the 12 months ended March 31, 1946, approximately 82.4% of the company's gas revenue was derived from manufactured gas and 17.6% from natural gas sales.

**SUMMARY OF EARNINGS**

	12 Mos. End.	Years End: Dec. 31—	
	Mar. 31, '46	1945 1944	
Oper. revenues—Gas	\$1,116,001	\$1,104,919	\$1,077,275
Total oper. exps. and taxes	819,278	814,346	825,674
Net earnings	\$296,722	\$290,573	\$251,600
Other income (net)	16,090	9,437	342
Gross income	\$312,813	\$300,011	\$251,942
Other deductions	142,428	146,467	157,539
Net income	\$170,384	\$153,544	\$94,402

**UNDERWRITERS**—The names of the several underwriters and the respective amounts underwritten are as follows:

A. C. Allyn and Co. Inc. \$740,000  
E. H. Rollins & Sons 330,000  
Inc. 330,000  
Stroud & Co. Inc. 200,000  
A. G. Blakey & Co. 200,000

**Calls 5½% and 5% Bonds—**  
See Pennsylvania Gas & Electric Co. above.—V. 163, p. 2774.

**Young Radiator Co.—Registration Statement Withdrawn—**  
The registration statement filed Jan. 29, last, covering 140,000 shares of common stock, has been withdrawn.—V. 163, p. 698.

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

**Flagstaff, Ariz.**  
**Bond Sale**—The \$382,000 refunding bonds offered July 22—v. 164, p. 57—were awarded to a syndicate composed of John Nuveen & Co., Chicago, Refsnes, Ely, Beck & Co., Phoenix, Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, Lee Higginson Corp., all of Chicago, Boettcher & Co. of Denver, William Blair & Co. of Chicago, and Kenneth A. Ellis & Co. of Phoenix, at a price of par, a net interest cost of about 1.89%, as follows: For \$71,000 maturing July 15, \$35,000 in 1947, and \$36,000 in 1948; as 1s, \$111,000 maturing July 15, \$36,000 in 1949, \$37,000 in 1950, and \$38,000 in 1951, as 1½s, \$117,000 maturing July 15, \$38,000 in 1952, \$39,000 in 1953, and \$40,000 in 1954, as 1½s, J. & J., and \$83,000 maturing July 15, \$41,000 in 1955, and \$42,000 in 1956, as 1½s. In addition, the bonds will bear interest at the rate of 2¼%, from the date of the bonds to July 15, 1949.

### Mohave County (P. O. Kingman), Ariz.

**Bond Sale**—The \$67,000 refunding bonds offered July 22 were awarded to a syndicate composed of John Nuveen & Co., Chicago, Refsnes, Ely, Beck & Co. of Phoenix, Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, Lee Higginson Corp., all of Chicago, Boettcher & Co. of Denver, William Blair & Co. of Chicago, and Kenneth A. Ellis & Co. of Phoenix, at a price of 100.10, a basis of 1.44%.

### Yuma County (P. O. Yuma), Ariz.

**Bond Sale**—The \$893,000 refunding bonds offered July 22—v. 164, p. 469—were awarded to a syndicate composed of John Nuveen & Co., Chicago, Refsnes, Ely, Beck & Co. of Phoenix, Barcus, Kindred & Co., Paine, Webber, Jackson & Curtis, Lee Higginson Corp., all of Chicago, Boettcher & Co. of Denver, William Blair & Co. of Chicago, and Kenneth A. Ellis & Co. of Phoenix, at a price of par, a net interest cost of about 1.89%, as follows: For \$180,000

maturing \$90,000 July 15, 1947 and 1948, as 1s, \$270,000 maturing \$90,000 July 15, 1949 to 1951, as 1½s, J. & J., \$270,000 maturing \$90,000 July 15, 1952 to 1954, as 1½s, J. & J., and \$173,000 maturing July 15, \$90,000 in 1955, and \$83,000 in 1956, as 1½s. In addition, the bonds will bear interest at the rate of 2¼%, from the date of the bonds to July 15, 1949.

### ARKANSAS

**Marion, Ark.**  
**Bond Election**—At an election on Aug. 27 the voters will consider an issue of \$20,000 street paving bonds.

### CALIFORNIA

**Los Angeles County, Lowell Joint Sch. Dist. (P. O. Los Angeles), Calif.**  
**Bond Offering**—Sealed bids will be received until 10 a.m. on Aug. 6, by J. F. Moroney, County Clerk, for the purchase of \$75,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due \$5,000 from Aug. 1, 1947 to

1961. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

### Los Angeles County, Palos Verdes Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The \$200,000 school bonds offered for sale on July 30—v. 164 p. 599—were awarded jointly to Barcus, Kindred & Co. of Chicago, and the Pasadena Corp. of Pasadena, as 2¾s, at par. Dated Aug. 1, 1946. Due \$10,000 from Aug. 1, 1947 to 1966, inclusive. Interest payable F-A. Second best bid was an offer of

100.109 for 3s, submitted by the Bank of America National Trust & Savings Association, of San Francisco.

### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Election**—It is stated by Leda Douglass, Bond Clerk, that an election will be held on Aug. 6 to have the voters pass on the issuance of \$600,000 Compton Elementary School District bonds.

**Bonds Voted at Past Elections**—Miss Douglass also states that elections held on the following dates resulted in favor of issuing bonds aggregating \$3,635,000: On June 4—\$1,500,000 Santa Monica City School District, and \$1,850,000 Santa Monica City High School District. On June 11—\$75,000 Lowell Joint School District. On July 9—\$50,000 Gallatin School District. On July 19—\$160,000 South Whittier School District bonds.

**Pending Bond Elections**—Miss Douglass goes on to report that elections will be held on the following dates to have the voters

pass on these bonds aggregating \$880,000: On Aug. 2—\$350,000 Enterprise School District, On Aug. 9—\$140,000 Baldwin Park School District, On Aug. 13—\$300,000 Culver City School District, and on Aug. 16, \$90,000 West Covina School District bonds.

**San Bernardino County, Lake Arrowhead Sch. Dist. (P. O. San Bernardino), Calif.**

**Bond Sale**—The \$170,000 school bonds offered for sale on July 29—v. 164, p. 469—were awarded to Barcus, Kindred & Co. of Chicago, as 2 3/4s, at a price of 100.84 a basis of about 2.65%. Dated Aug. 1, 1946. Due on Aug. 1 in 1947 to 1965, inclusive. Interest payable F-A. Second best bid was an offer of 100.235 for 2 3/4s tendered by Redfield & Co., and Thomas Kemp & Co., jointly.

**San Diego County, Del Mar Sch. Dist. (P. O. San Diego), Calif.**

**Bond Offering**—Sealed bids will be received until 10:30 a.m. on Aug. 5, by J. B. McLees, County Clerk, for the purchase of \$55,000 school bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000. Dated Sept. 15, 1946. Due on Sept. 15; \$3,000 in 1947 to 1961, and \$2,000 in 1962 to 1966, all inclusive. Principal and interest payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, will be furnished. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

**San Luis Obispo County, Water Works Dist. No. 6 (P. O. San Luis Obispo), Calif.**

**Bond Sale**—The \$37,000 water works bonds offered for sale on July 29—v. 164, p. 327—were awarded to C. N. White & Co. of Oakland, as 4s, at a price of 105.759, according to the County Clerk. Dated July 1, 1946. Due over a period of 19 years, commencing with July 1, 1947. Runner-up in the bidding was Hannaford & Talbot, offering 105.57 for 4s.

**San Luis Obispo County, Oceano Elementary Sch. Dist. (P. O. San Luis Obispo), Calif.**

**Bond Offering**—Sealed bids will be received until 3 p.m. on Aug. 5, by Gwen Hourihan, County Clerk, for the purchase of \$16,800 school bonds. Interest rate is not to exceed 5%, payable J-J. Denomination \$1,000, one for \$800. Dated July 1, 1946. Due on July 1 as follows: \$4,000 in 1947 and 1948; \$3,000 in 1949 and 1950, and \$2,800 in 1951. Principal and interest payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

**Tulare County Sch. Dist. (P. O. Visalia), Calif.**

**Bond Sale**—The \$50,000 bonds offered July 23—v. 164, p. 469—were awarded to the First National Bank of Irosi, as follows:

\$35,000 Kings River Union School District bonds as 1 1/2s, at a price of 100.20, a basis of about 1.462%. Due serially on Aug. 1 from 1947 to 1956 inclusive.

15,000 Cutler School District bonds as 1 1/2s, at a price of 100.20, a basis of about 1.431%. Due serially on Aug. 1 from 1947 to 1951 inclusive.

Each issue is dated Aug. 1, 1946. The Bank of America National Trust & Savings Association of San Francisco was second high bidder, offering 100.111 for \$35,000 2 1/4s and 100.022 for \$15,000 2s.

**Yolo County, Woodland Prairie Elementary Sch. Dist. (P. O. Woodland), Calif.**

**Bond Offering**—Sealed bids will be received until 2 p.m. on Sept. 3, by C. L. Hiddleson, County

Clerk, for the purchase of \$47,000 school bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$2,000 in 1947 to 1969, and \$1,000 in 1970. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Enclose a certified check for 10% of the bonds bid for, payable to the Chairman Board of Supervisors.

**COLORADO**

**Canon City, Cheyenne Canon Sanitation District, Colo.**

**Bonds Voted**—At a recent election the voters authorized an issue of \$130,000 sewer construction bonds.

**Grand Junction, Colo.**

**Bond Offering Pending**—It is stated by Herbert D. Fritz, City Manager, that plans are now being formulated toward the offering of the \$938,000 water system bonds approved by the voters on July 9.

**FLORIDA**

**Dade County (P. O. Miami), Fla.**

**Bond Election**—The proposal to issue \$2,000,000 Jackson Memorial Hospital bonds, previously rejected by the voters at the May 11 election, will be up for consideration again at the November general election.

**De Land, Fla.**

**Certificate Sale**—The \$135,000 coupon semi-annual water works and sewer system revenue certificates offered for sale on July 26—v. 164, p. 470—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2 1/2s, at a price of 100.524, a basis of about 2.45%. Dated June 1, 1946. Due on June 1, in 1949 to 1965, inclusive. Second best bid was an offer by Cehu & Torrey, of 100.269 for 2 1/2s.

**Florida (State of)**

**Municipal Situation Discussed**—The following comments are taken from the July 20th issue of the regular monthly bulletin on Florida Municipal Bonds, published by A. B. Morrison & Co., Congress Building, Miami.

Prices on all Florida municipals are decidedly weaker than they were a month ago. This applies to both dollar and yield bonds. Dealers are finding bonds hard to move excepting at prices much lower than those at which the bonds are nominally quoted. Investors also are checking credits more closely. It is quite possible that prices may go substantially lower, particularly on dollar bonds, but the limited supply will work, probably, against any drastic drop. We do not look for any substantial upsurge in prices before early fall.

While the next Florida Legislature doesn't convene until April, 1947, it is already apparent that its work will probably not be confined to purely routine matters. Several state-wide meetings of various interested groups have been held, all seeking at least a part of certain revenues now going to various state departments. The cities are demanding, for example, that the State turn over to them the proceeds of the present tax on cigarettes. This amounts to upwards of \$10,000,000 annually. But the schools also want it to bolster and improve the school system. Both groups appear to be well organized and their arguments sound. The countries want one cent of the gas tax now going to the State Road Department to use in building local roads which are not a part of the state highway system proper. It's

a long time yet before the Legislature meets and the picture may change very decidedly before then, but right now it looks as though the session wouldn't be a tame one. Fortunately the members elect of the Legislature seem to be capable of forming their own judgments and are fairly independent of political state control which should make for legislation benefitting the State as a whole. Incidentally it seems to us that entirely too much money is going to State departments under the present set up and not enough of the revenues from special taxes to the local governmental units.

The returns from the Florida citrus crop show that during the 1945/46 year a record breaking crop of 86,250,000 boxes was produced. It looks like another big year for citrus in 1946/47 barring unforeseen happenings. One interesting and significant fact is that of the crop just harvested about 48% was taken by canners and processors. Since processing can use fruit which ordinarily is suited for direct sale to the consumer, it means that practically all fruit produced is used. With a big tourist inflow predicted for net winter, another big citrus year in sight, and farm crops generally apparently headed for high levels it appears Florida's prosperity is likely to continue for some time yet.

The Florida Supreme Court has upheld the validity of the bonds recently voted by Miami for sewer and sidewalk purposes and a portion of the issues will probably be offered in the next few months. Unless the market improves, however, the bids may be a bit disappointing to the officials.

**Lee County Special Tax Sch. Dist. No. 1 (P. O. Fort Myers), Fla.**

**Bond Offering**—E. P. Greene, Superintendent of the Board of Public Instruction, will receive sealed bids until 2 p.m. on Sept. 3 for the purchase of \$1,000,000 coupon school bonds. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$37,000 in 1947, \$38,000 in 1948, \$40,000 in 1949 and 1950, \$42,000 in 1951, \$43,000 in 1952, \$45,000 in 1953 and 1954, \$48,000 in 1955 and 1956, \$50,000 in 1957, \$52,000 in 1958, \$53,000 in 1959, \$54,000 in 1960, \$57,000 in 1961, \$58,000 in 1962, \$59,000 in 1963, \$62,000 in 1964, \$63,000 in 1965, and \$66,000 in 1966. Bidders are required to name the rate of interest the bonds shall bear expressed in a multiple of 1/100, 1/10 or 1/4 of 1%. If the bonds bear interest at more than 2.99%, the bonds maturing in the years 1957 to 1966, inclusive, shall be subject to redemption on May 1, 1956, or on any interest payment date thereafter, prior to maturity, at par plus accrued interest. If the bonds bear interest at 2.99% or less, all of the said bonds shall be non-callable. The bonds have been validated by the Circuit Court of Lee County, and the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchasers without charge. Principal and interest payable at the National City Bank, New York City. Enclose a certified check for \$20,000, payable to the Board of Public Instruction.

**Palm Beach County, Ritta Drainage District (P. O. West Palm Beach), Fla.**

**Bond Election**—At an election on Aug. 12 the voters will consider an issue of \$430,000 drainage bonds, to mature Oct. 1, as follows: \$5,000 in 1951, \$11,000 in 1952 and 1953, \$12,000 in 1954 and 1955, \$13,000 in 1956 to 1958, \$14,000 in 1959 and 1960, \$15,000 in 1961 to 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968 and 1969, \$19,000 in 1970 and 1971, \$20,000 in 1972, \$21,000 in 1973 and 1974, and \$65,000 in 1975.

**St. Petersburg Port Authority (P. O. St. Petersburg), Fla.**

**Certificate Offering**—Sealed bids will be received until 10 a.m. (EST), on Aug. 15, by Secretary John P. Welsh, for the purchase of \$600,000 Ferry Revenue Certificates, Second Series. Denomination \$1,000. Dated June 1, 1946. Due on June 1 as follows: \$40,000 in 1947 to 1950, \$70,000 in 1951 and 1952, \$50,000 in 1953 to 1955, and \$150,000 in 1956. Bidders shall name rate of interest in multiples of 1/4 or one-tenth of 1% per annum, not exceeding, in any event, 1 1/4% per annum for certificates maturing in 1947 to 1952, inclusive, and 2% per annum for certificates maturing in 1953 to 1956, inclusive. Said certificates shall contain the provision that any and all thereof, in inverse order of Series, in direct numerical order of certificates in the Series, may be called by the Port Authority, and be redeemed prior to maturity at par on any semi-annual interest - payment date, upon not less than 30 days' notice of such call and redemption.

These certificates are to be issued to finance the cost of call and redemption by the Authority of its presently outstanding 1 1/4% Ferry Revenue Certificates Series "A" to "E," inclusive, in the amount of \$300,000, dated Dec. 1, 1945, and to finance the cost of final plans and specifications, now in course of preparation, for a bridge and causeway facility to be constructed by the Authority across Tampa Bay between the Counties of Pinellas and Manatee, Fla. The principal and interest of said certificates shall be secured solely by, and be payable solely from, the net operating revenues derived from the ferry facility, known as Bee Line Ferry, owned and operated by the Authority, as provided in the authorizing resolution. Bidders may submit one bid for the entire issue, only. The Port Authority reserves the right to reject any and all bids.

**GEORGIA**

**Americus, Ga.**

**Bond Offering**—Sealed bids will be received until 10 a.m. on Aug. 15, by A. D. Gatewood, Jr., City Clerk-Treasurer, for the purchase of the following 1 1/2% bonds aggregating \$150,000:

\$50,000 public school bonds. Due on July 1; \$2,000 in 1947 to 1962, \$3,000 in 1963, \$4,000, 1964 and 1965, and \$7,000 in 1966.

28,000 water works bonds. Due on July 1; \$1,000 in 1947 to 1957; \$2,000, 1958 to 1965, and \$1,000 in 1966.

23,000 sewage system bonds. Due on July 1; \$1,000 in 1947 to 1956; \$2,000, 1957 to 1962, and \$1,000 in 1963.

27,000 street improvement bonds. Due on July 1; \$1,000 in 1947 to 1957, and \$2,000 in 1958 to 1965.

12,000 city hall bonds. Due on July 1; \$1,000 in 1947 and 1956, and \$2,000 in 1957.

10,000 fire department bonds. Due \$1,000 from July 1, 1947 to 1956, incl.

Dated July 1, 1946. Interest payable J-J. A \$3,000 certified check must accompany the bid.

**HAWAII**

**Honolulu (City and County), Hawaii**

**Bond Offering**—Sealed bids will be received until 8:30 p. m. (Hawaiian Standard Time), on Aug. 15, by Wm. Chun-Hoon, Jr., Treasurer of the City and County, for the purchase of \$1,000,000 1 3/4% coupon Board of Water Supply revenue bonds.

Dated Aug. 15, 1946. Denomination \$1,000. Due \$40,000 Aug. 15, 1951 to 1975. Bids will also be received at the office of the Chemical Bank & Trust Co., New York, up to 3 p. m. (EDST), on said date. Principal and interest

payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York. Said bonds and the interest thereon are payable solely from the revenues of the Board of Water Supply of the City and County of Honolulu derived from the operation of the water works plant and system of said Board, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the Board of Water Supply or of the City and County of Honolulu within the meaning of any limitation of law.

No bid will be accepted for less than the par value of the bonds bid for. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Water Supply. Pending the delivery of definitive bonds an interim receipt or interim receipts may be issued to the purchaser by the Board of Water Supply. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

**ILLINOIS**

**Chicago Park District, Ill.**

**Bond Call**—James H. Gately, President of the Board of Park Commissioners, announces the call for payment on Sept. 1, 1946, of \$450,000 refunding bonds, as follows:

Series H, Nos. H-796 to H-1060, 2 1/4% bonds to the amount of \$265,000. Dated March 1, 1941. Denomination \$1,000. Due March 1, 1961.

Series J, Nos. J-1 to J-185, 1 1/2% bonds to the amount of \$185,000. Dated March 1, 1944. Denomination \$1,000. Due March 1, 1964.

Upon presentation and surrender of said bonds and all interest coupons due on and after Sept. 1, 1946, thereto belonging, at the office of the Treasurer Park District, or at the First National Bank of Chicago, payment for said bonds shall be made to the holders thereof; and the privilege is extended to the holders of the bonds called for redemption to present the bonds and interest coupons due on and after Sept. 1, 1946, thereto belonging, for payment prior to that date, namely, at any time on or after July 26, 1946, whereupon the holders will at once receive in full payment the same amount of principal and interest as is payable on date called.

**Crawford County (P. O. Robinson), Ill.**

**Bond Election**—At an election on Aug. 13 the voters will consider an issue of \$150,000 road construction bonds.

**Dixon Park District (P. O. Dixon), Illinois**

**Bond Offering**—Sealed bids will be received until 5 p. m. on Aug. 12, by Olaf V. Rees, Secretary of the Board of Park Commissioners, for the purchase of \$129,500 swimming pool construction bonds, approved by the voters on June 18. The award of the bonds will be made on the basis of the lowest net interest cost. Dated Aug. 1, 1946. Due on Dec. 1; \$9,500 in 1948, and \$10,000 in 1949 to 1960, incl. Purchaser is to supply the printed bonds. Payable from unlimited ad valorem taxes.

**Fairfield, Ill.**

**Bonds Authorized**—The City Council has authorized the issuance of \$452,000 sewer and water revenue bonds.

**Grayslake Community High Sch. Dist. No. 207, Ill.**

**Bonds Voted**—At an election on July 20 the voters authorized an issue of \$100,000 construction bonds.

**Middletown Common Hill School District No. 408, Ill.**

**Bond Issue Approved**—Issuance of \$100,000 bonds to finance school site acquisition and building bonds has been approved.

**Mount Prospect, Ill.**

**Bonds Voted**—An issue of \$14,000 municipal building bonds was authorized at the July 10 election.

**Willisville, Ill.**

**Bonds Voted**—At an election on July 16 the voters authorized an issue of \$7,000 street improvement bonds.

**INDIANA**

**Bedford, Ind.**

**Bond Offering**—Margaret F. Johnson, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Aug. 16 for the purchase of \$20,000 not to exceed 3% interest fire equipment bonds. Dated Aug. 1, 1946. Denomination \$1,000. Due \$1,000 July 1, 1947; \$1,000 Jan. 1 and July 1 from 1948 to 1956 incl., and \$1,000 Jan. 1, 1957. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. The bonds are unlimited tax obligations of the city and the approving legal opinion of Ross, McCord, Ice and Miller of Indianapolis will be furnished the successful bidder without charge. A certified check for \$1,000, payable to order of the city, is required. No conditional bids will be considered.

**Indianapolis, Ind.**

**Bond Offering**—Sealed bids will be received until 10 a.m. (CDST), on Aug. 20, by Roy E. Hickman, City Controller, for the purchase of \$295,000 police and fire department equipment bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated June 1 1946. Due \$8,000 July 1, 1947 and \$7,000 Jan. and July 1, 1948 to Jan. 1, 1968. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The highest bidder shall be the one who offers the lowest net interest cost to the City, determined by computing the total interest of all of the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest from the date of said bonds to the date of delivery thereof, at the rate named in the bid, will be considered. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2 1/2% of the amount of the bonds, payable to the City.

**IOWA**

**Estherville Indep. Sch. Dist. (P. O. Estherville), Iowa**

**Bond Sale**—The following bonds aggregating \$220,000, offered for sale July 22—v. 164 p. 470—were awarded to the Emmet County State Bank of Estherville, as is, at a price of 100.079, a basis of about 0.985%:

\$135,000 building bonds. Due on Sept. 15 in 1947 to 1956, inclusive.

85,000 improvement bonds. Due on Sept. 15 in 1948 to 1956 inclusive.

Dated Sept. 15, 1946. Interest payable M-S. Second best bid was an offer by the Iowa-Des Moines National Bank & Trust Co., of 100.125 for 1 1/4s.

**Ida Grove, Iowa**

**Bond Sale**—The \$12,000 water works revenue bonds offered for sale on July 24—v. 164 p. 599—were purchased by Sparks & Co. of Des Moines, as 1 1/2s, at a price of 100.05, a basis of about 1.49%. Dated Aug. 1, 1946. Due \$1,000 from Dec. 1, 1947 to 1958; with bonds maturing in 1953 to 1958, subject to call and prepayment on Dec. 1, 1952. Interest payable J-D.

**Joice Indep. Sch. Dist. (P. O. Joice), Iowa**

**Bond Sale**—The \$4,500 building bonds offered for sale on July 25—v. 164 p. 470—were purchased by Wheelock & Cummins of Des

Moines, according to the Secretary of the Board of Directors. Dated Aug. 1, 1946. Due on Aug. 1 in 1954 to 1958, inclusive.

**Ottumwa, Iowa**

**Bond Sale**—The City Treasurer states that the \$102,000 bridge bonds offered for sale on July 18—v. 164 p. 470—were purchased by the Union Bank & Trust Co. of Ottumwa, as 1 1/4s, at a price of 101.333, a basis of about 1.03%. Dated July 1, 1946. Due on Nov. 1; \$9,000 in 1947 to 1956, and \$12,000 in 1957. Principal and interest. M-N payable at the City Treasurer's office.

**KENTUCKY**

**Kentucky (State of)**

**Bonds Sold**—An issue of \$201,000 2 1/4% first mortgage refunding bonds was offered for sale on July 25 and was awarded to the Bankers Bond Co. of Louisville, at a price of 103.00, a basis of about 1.93%. This was the only bid received for the bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due Aug. 1, as follows: \$7,000 in 1947 and 1948, \$8,000 in 1949 and 1950, \$9,000 in 1951 to 1954, \$10,000 in 1955 and 1956, \$11,000 in 1957 and 1958, \$12,000 in 1959, \$15,000 in 1960 to 1962, \$17,000 in 1963, and \$19,000 in 1964. Principal and interest payable at the Farmers Bank & Capital Trust Co., Frankfurt. Said bonds may be redeemed in whole, or in part, in their inverse numerical order at any time on 30 days' published notice by payment of principal and accrued interest, together with a premium of 3% of principal.

**Louisville, Ky.**

**Bond Sale**—The \$313,000 first mortgage bonds offered for sale on July 26, were awarded to Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, New York, Walter, Woody & Heimerdinger, and Hill & Co., both of Cincinnati, jointly, at a price of 100.324, a net interest cost of about 1.60%, on the bonds divided as follows: \$206,000 as 1 1/2s, due on Sept. 1; \$13,000 in 1947 and 1948, \$14,000 in 1949 to 1952, \$15,000 in 1953 to 1957, \$16,000 in 1958 and 1959, and \$17,000 in 1960; the remaining \$107,000 as 1 3/4s, due on Sept. 1; \$17,000 in 1961 and 1962, \$18,000 in 1963 to 1965, and \$19,000 in 1966. Interest payable M-S.

**LOUISIANA**

**Bienville Parish Sch. Dist. (P. O. Arcadia), La.**

**Bond Sale**—The following bonds aggregating \$125,000, offered for sale on July 30—v. 164 p. 328—were awarded jointly to the Equitable Securities Corp., White, Hattier & Sanford, Kingsbury & Alvis, and Glas & Crane, all of New Orleans:

\$75,000 School District No. 28 bonds. Due on Aug. 1 in 1947 to 1966.

50,000 Cons. School District No. 33 bonds. Due on Aug. 1 in 1947 to 1966.

**Additional Sale**—The following bonds, offered for sale at the same time, were awarded to Barrow, Leary & Co., and Scharff & Jones, both of Shreveport, jointly:

\$120,000 Cons. School District No. 31 bonds. Due on Aug. 1 in 1947 to 1961.

75,000 Cons. School District No. 35 bonds. Due on Aug. 1 in 1947 to 1961.

The Secretary of the Parish School Board did not furnish any other details of sale.

**Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.**

**Bond Election**—At an election on Aug. 5 the voters will consider an issue of \$275,000 construction bonds.

**St. Landry Parish Consol. Sch. Dist. No. 1 (P. O. Opelousas), La.**

**Price Paid**—In connection with the sale of the \$1,800,000 school

bonds to the syndicate headed by the Equitable Securities Corp., as 1 1/2 and 1 3/4s, at a net interest cost of about 1.70%—v. 164 p. 328—It is now reported that these bonds were sold at par to the successful bidders.

**West Carroll Parish (P. O. Oak Grove), La.**

**Bonds Offered for Investment**—The following bonds aggregating \$300,000, are being offered by Scharff & Jones, of New Orleans, for general public subscription:

\$165,000 2% public improvement bonds. Due on April 1; \$11,000 in 1947, \$13,000, 1948 to 1951, \$14,000, 1952 to 1954, and \$15,000 in 1955 to 1958. 135,000 1 1/4% public improvement bonds. Due on April 1; \$16,000 in 1959 to 1961, \$17,000, 1962 to 1964, and \$18,000 in 1965 and 1966.

Denomination \$1,000. Dated July 1, 1946. Principle and interest (A-O) payable at the office of the Parish Treasurer, and at the National Bank of Commerce, New Orleans. Legality approved by Chapman & Cutler of Chicago.

**MARYLAND**

**Washington Suburban Sanitary District, Md.**

**Other Bids**—The \$500,000 series KKK storm water drainage bonds awarded July 24 to an account headed by Phelps, Fenn & Co., as 1.60s, at a price of 100.6199, a basis of about 1.35%—v. 164, p. 600—were also bid for as follows:

**For 1.60% Bonds**

Butcher & Sherrerd, and Newburger & Hano, jointly -----100.578

Harriman Ripley & Co., Inc., B. J. Van Ingen & Co., and R. W. Pressprich & Co., jointly -----100.56

F. W. Craigie & Co. -----100.27

**For 1.70% Bonds**

Kidder, Peabody & Co., and Coffin & Burr, jointly -----100.679

John Nuveen & Co., Mackubin, Legg & Co., and Kebron, McCormick & Co., jointly -----100.619

Northern Trust Co., Chicago, Alex. Brown & Sons, and Braun, Bosworth & Co., Inc., jointly -----100.428

Union Securities Corp., New York -----100.39

Glore, Forgan & Co. -----100.28

**MASSACHUSETTS**

**Marblehead, Mass.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (DST), on Aug. 6, by Clarence E. Chafman, Town Treasurer, for the purchase of \$45,000 coupon sewer construction of 1946 bonds. Bidders are to name the rate of interest in a multiple of 1/4 of 1%. No bid is to be for less than par and accrued interest. Denomination \$1,000. Dated Aug. 15, 1946. Due \$5,000 on Aug. 15 in 1947 to 1955, inclusive. Principle and interest (F-A) payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the above bank. No telephone bid will be accepted.

**Massachusetts (State of)**

**Bond Sale**—The \$16,050,000 bonds offered July 26—v. 164, p. 471—were awarded to a syndicate composed of National City Bank, Bankers Trust Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank of Chicago, Smith, Barney & Co., Kidder, Peabody & Co., both of New York, Stone & Webster Securities Corp., F. S. Moseley & Co., Estabrook & Co., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., Lee Higginson Corp., R. L. Day & Co., all of New York, Whiting, Weeks & Stubbs of Boston, Reynolds & Co. of New York, Alex. Brown &

Sons of Baltimore, and Townsend, Dabney & Tyson of Boston, as is, at a price of 100.65, a net interest cost of about 0.895%. Sale consisted of:

\$2,800,000 Commonwealth Airport, Boston improvement bonds. Due \$700,000 on June 15 from 1947 to 1950 inclusive.

13,250,000 Logan Airport improvement bonds. Due \$2,650,000 on June 15 from 1951 to 1955 inclusive.

All of the bonds are dated June 15, 1946. Other bids, also for is, were as follows:

Bidder Rate Bid  
Chase National Bank, First National Bank of New York, Halsey, Stuart & Co., Salomon Bros. & Hutzler, and others -----100.461

First National Bank, Chicago, J. P. Morgan & Co., Inc., Second National Bank of Boston, Drexel & Co., and others -----100.2718

Lehman Bros., Lazard Freres & Co., Phelps, Fenn & Co., Goldman, Sachs & Co., and others -----100.08

**Peabody, Mass.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (DST), on Aug. 6, by Patrick M. Cahill, City Treasurer, for the purchase of the following coupon bonds aggregating \$40,000:

\$20,000 public works equipment loan, 1946 bonds. Due \$4,000 from Aug. 1, 1947 to 1951.

20,000 fire department apparatus and equipment loan, 1946 bonds. Due \$4,000 from Aug. 1, 1947 to 1951.

Dated Aug. 1, 1946. Bidders are to name the interest rate in multiples of 1/4 of 1%; no bid to be for less than par and accrued interest, bids to be for all or none. Principle and interest (F-A) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

**Plymouth, Mass.**

**Bond Offering**—Sealed bids will be received until 4 p.m. (DST), on Aug. 6, by Herbert K. Bartlett, Town Treasurer, for the purchase of \$150,000 coupon water bonds. Bidders are to name the rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest, and no telephone bid will be accepted. Denomination \$1,000. Dated Aug. 1, 1946. Due \$15,000 from Aug. 1, 1947 to 1956, inclusive. Principle and interest (F-A) payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Delivery will be made at the above-named bank, for Boston funds.

**Plymouth County (P. O. Plymouth), Mass.**

**Note Sale**—The \$160,000 tuberculosis hospital maintenance notes offered for sale on July 30—v. 164, p. 600—were awarded to the Home National Bank of Brockton, at 0.465% discount. Dated July 30, 1946. Due on March 12, 1947. Runner-up was the Middleborough Trust Co., offering 0.49% discount.

**Plymouth County (P. O. Plymouth), Mass.**

**Note Sale**—The \$160,000 tuberculosis hospital maintenance notes offered for sale on July 30—v. 164 p. 600—were awarded to the Home National Bank of Brockton, at 0.465% discount. Dated July 30, 1946. Due on March 12, 1947. Second highest bid was an offer by the Middleborough Trust Co. of 0.49% discount, followed by an offer of 0.495%, by the National Bank of Wareham.

**Swampscott, Mass.**

**Note Offering**—Sealed bids will be received until 11 a.m. (DST),

on Aug. 6, by Lester B. Morley, Town Treasurer, for the purchase of \$30,000 highway equipment loan of 1946 notes. Bidders shall name one rate of interest in a multiple of 1/4 of 1%, and no bid of less than par and accrued interest will be considered. Denomination \$1,000. Dated Aug. 15, 1946. Due \$6,000 on Aug. 15 in 1947 to 1951, inclusive. Principal and semi-annual interest payable at the Second National Bank of Boston. No telephone bids will be accepted.

**MICHIGAN**

**Grosse Pointe, Mich.**

**Bonds Offered**—Sealed bids were received until 8 p.m. on Aug. 1, by Norbert P. Neff, City Clerk, for the purchase of \$300,000 coupon not to exceed 1 1/2% street improvement bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due \$20,000 on May 1 in 1947 to 1961, inclusive. Principal and interest M-N payable at the Grosse Pointe Bank.

**Ithaca, Emerson, Arcada, North Star and Newark Twp., Frac. Sch. Dist. No. 1 (P. O. Ithaca), Mich.**

**Bonds Offered**—Sealed bids were received until 4 p.m. (EST), on Aug. 1, by M. J. Haley, District Secretary, for the purchase of \$25,000 coupon not to exceed 2% limited tax bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$8,000 in 1947 and 1948, and \$9,000 in 1949. Principal and interest. F-A payable at the Commercial National Bank of Ithaca.

**Pontiac, Mich.**

**Bond Issuance Pending**—It is reported that preliminary steps are being taken toward the issuance of \$190,000 airport hangar construction revenue bonds.

**Sault Ste. Marie, Mich.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 5, (EST), by R. R. Reinhart, City Clerk, for the purchase of \$35,920 coupon water main bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,200, one for \$1,120. Dated Aug. 5, 1946. Due on July 15 as follows: \$3,520 in 1947, and \$3,600 in 1948 to 1956. Principal and interest payable at the City Treasurer's office. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney as to legality. Purchaser shall pay the cost of such opinion. A certified check for 2% of the total par value of the bonds, payable to the City Treasurer, must accompany the bid.

**Traverse City, Mich.**

**Bond Issue Approved**—A proposed issue of \$9,995 special assessment curb and gutter bonds has been approved by the State Municipal Finance Commission.

**Watervliet, Mich.**

**Bond Sale**—An issue of \$35,000 coupon sewer and alley bonds were offered for sale on July 30 and were awarded to Ryan, Sutherland & Co. of Toledo, according to C. E. Shepard, City Clerk. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$2,000 in 1947 to 1963, and \$1,000 in 1964. Principle and interest (F-A) payable at the First National Bank of Watervliet.

**MINNESOTA**

**Clouquet, Minn.**

**Bond Sale**—The \$150,000 water works bonds offered for sale on July 26—v. 164 p. 471—were awarded jointly to the Allison-Williams Co., J. M. Dain & Co., both of Minneapolis, Kalman & Co., of St. Paul, and Piper, Jaffray & Hopwood of Minneapolis, as 1.40s, at a price of 100.388, a basis of about 1.36%. Dated Aug. 1, 1946. Due on Aug. 1 in 1948 to 1963, inclusive. Interest payable F-A.

**Bonds and Certificates Sold**—The bonds and certificates aggregating \$50,000, offered for sale

at the same time, were awarded to local banks as follows:  
**\$25,000 permanent improvement fund bonds** as 1s, at a price of 100.068, a basis of about 0.985%. Due \$5,000 on Aug. 1 in 1948 to 1952, inclusive. 25,000 certificates of indebtedness as 1s, at a price of 100.056, a basis of about 0.983%. Dated July 1, 1946. Due \$5,000 on July 1 in 1948 to 1952, inclusive.

**Farming (P. O. Albany, Route 1), Minn.**

**Bonds Sold**—It is stated that \$11,000 road and bridge bonds were awarded recently to the Stearns County State Bank of Albany, as 1.20s, at a price of 100.10, a basis of about 1.185%. Due \$1,000 in 1949 to 1959, inclusive. Second highest bid was an offer by E. J. Prescott & Co., of 100.236 for 1.30s.

**Fosston, Minn.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 5, by H. V. Carlin, Village Clerk, for the purchase of \$44,000 coupon funding bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1 as follows: \$2,000 in 1948 to 1960, and \$3,000 in 1961 to 1966. Bonds maturing in 1957 to 1966, to be optional of prior payment on Aug. 1, 1956, or any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. No bids for less than par and accrued interest. Bidders to name the rate of interest in multiples of 1/4 or one-tenth of 1%. Bids will be preferred according to the lowest interest cost computed to maturity, including amount of premium bid. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$800, payable to the Village Treasurer.

**Lake George (P. O. Elrosa), Minn.**

**Bond Offering**—Bids will be received until 8:30 p.m. on Aug. 13, by Paul Heinze, Town Clerk, for the purchase of \$20,000 road bonds. Interest rate is not to exceed 2%, payable F-A. Dated Aug. 1, 1946. Due \$2,000 from Aug. 1, 1949 to 1958, inclusive.

**Leaf Mountain (P. O. Battle Lake), Minn.**

**Bonds Offered**—Bids were received until July 31, by the Town Clerk, for the purchase of \$11,000 not exceeding 2 1/2% road and bridge bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due \$1,000 from Aug. 1, 1948 to 1958, inclusive. Principal and interest (F-A) payable in Fergus Falls, or Battle Lake.

**Nashwauk, Minn.**

**Bond Election**—At an election on Aug. 6 the voters will consider the following bond issue proposals: \$37,000 sewer construction and \$20,000 water supply.

**Waseca County (P. O. Waseca), Minn.**

**Price Paid**—It is now stated by the County Auditor that the \$27,500 county bonds sold on July 19 to the First National Bank of Waseca, as 1 1/2s—v. 164 p. 600—were purchased at par. Due on Dec. 1 in 1947 to 1961, inclusive. Interest payable J-D.

**MISSISSIPPI**

**Blue Mountain, Miss.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Aug. 6, by W. L. Robertson, Town Clerk, for the purchase of \$12,500 street improvement bonds. Interest rate to be specified by the bidder.

**Collins, Miss.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 6, by Mrs. D. L. O. Speed, Town Clerk, for the purchase of the following bonds aggregating \$13,000:

\$10,000 water works and sewer extension bonds. Due \$500 in 1947 to 1966, inclusive.  
 3,000 memorial park bonds. Due \$600 in 1947 to 1951, inclusive.  
 Dated June 1, 1946. A certified check for 2% must accompany the bid.

**Covington County, Seminary Sch. Dist. (P. O. Collins), Miss.**

**Bond Offering**—Bids will be received until Aug. 5, by Howard Jordan, President of the Board of Supervisors, for the purchase of \$20,000 school bonds. Interest rate is not to exceed 4%, payable F-A. Due \$1,000 from Aug. 1, 1947 to 1966 inclusive. No bid is to be for less than par and accrued interest.

**Hazlehurst, Miss.**

**Bond Offering**—It is stated by the City Clerk that he will receive bids until Sept. 3, for the purchase of \$150,000 industrial plant bonds. Denominations \$500 and \$1,000. Dated Sept. 1, 1946. Due on Sept. 1; \$5,000 in 1947, \$10,000 in 1948 to 1952, \$7,500 in 1953 to 1962, and \$5,000 in 1963 to 1966, all inclusive. These bonds were voted on April 30.

**Jackson County, Van Cleave Consolidated Sch. Dist. (P. O. Pascagoula), Miss.**

**Bond Offering**—The Superintendent of the Board of Education will receive sealed bids until Aug. 5 for the purchase of the \$43,000 construction bonds which were authorized at the June 29 election.

**Laurel, Miss.**

**Bond Issuance Planned**—Preparations are under way for the early offering of \$210,000 bonds, as follows:  
 \$90,000 street opening and extension.  
 70,000 street paving.  
 37,500 City Hall annex.  
 12,500 city cemetery addition.

**Monroe County, Hatley Cons. Sch. Dist. (P. O. Aberdeen), Miss.**

**Bond Offering**—It is stated that O. H. Owens, Clerk of the Board of Supervisors, will offer for sale at public auction on Aug. 5, at 2 p.m., an issue of \$15,000 school bonds. Dated July 1, 1946. Due \$750 on July 1 in 1947 to 1966, inclusive. A certified check for 2% must accompany the bid.

**Pearl River County, Beats 1, 2 and 3 (P. O. Poplarville), Miss.**

**Bond Offering**—N. C. Rause, Chancery Court, will receive sealed bids until Aug. 5 for the purchase of the \$75,000 industrial plant bonds authorized at a recent election.

**Picayune, Miss.**

**Bonds Offered for Investment**—An issue of \$210,000 1 1/2% distribution system, refunding revenue bonds is being offered by Edward Jones & Co., of Jackson, for public subscription. Denomination \$1,000. Dated July 1, 1946. Due on July 1; \$5,000 in 1947 to 1949, \$6,000 in 1950 to 1954, \$7,000 in 1955 to 1958, \$8,000 in 1959 and 1960, and \$121,000 in 1961. Bonds maturing on July 1, 1948, and all maturities thereafter, are callable on July 1, 1947. Principal and interest (J-J) payable at the Whitney National Bank, New Orleans. Legality approved by Charles & Trauernicht, of St. Louis.

**Starkville, Miss.**

**Bond Offering**—It is stated that A. F. Rush, City Clerk, will offer for sale at public auction on Aug. 6, at 8 p.m., an issue of \$30,000 water works bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1: \$2,000 in 1947 to 1955, and \$1,000 in 1956 to 1967.

**MISSOURI**

**Esther Sch. Dist., Mo.**

**Bond Legality Approved**—An issue of \$82,000 2% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis.

**NEBRASKA**

**Danbury, Neb.**

**Bonds Voted**—At the July 16 election the voters authorized an issue of \$20,000 water bonds.

**Hemingford, Neb.**

**Bonds Defeated**—At the July 16 election the proposal to issue \$25,000 memorial building bonds was defeated, having failed to receive the favorable majority required for approval.

**Nebraska (State of)**

**Portfolio Bond Award**—It is stated by Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, that the \$192,277 2% North River Irrigation District bonds offered for sale at auction on July 30—v. 164 p. 472—were awarded to the said District at a price of 100.734.

**NEW JERSEY**

**Roselle, N. J.**

**To Exchange Bonds**—The \$121,000 refunding bonds of 1946 recently approved by the State Funding Commission will be exchanged with holders of outstanding indebtedness.

**NEW HAMPSHIRE**

**Concord, N. H.**

**Note Sale**—The \$200,000 revenue anticipation notes of 1946 offered for sale on July 30—v. 164, p. 601—were awarded to the Second National Bank of Boston, at 0.535% discount. Dated Aug. 1, 1946. Due \$100,000 on Dec. 2, and Dec. 16, 1946. Second best offer was 0.54%, by the National Shawmut Bank of Boston, followed by a bid of 0.543%, by W. E. Hutton & Co. of New York.

**Rockingham County (P. O. Exeter), N. H.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (DST), on Sept. 6, by the County Commissioners, through Earle R. Stockbridge, County Treasurer, for the purchase of \$200,000 power plant bonds. Bidder to name the rate of interest in multiples of 1/4 of 1%; no bids to be for less than par and accrued interest, bids to be for all or none. Coupon bonds, dated June 1, 1946. Denomination \$1,000. Due \$20,000 from June 1, 1947 to 1956, inclusive. Principle and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser without charge. The above bank will certify as to the bonds.

**NEW MEXICO**

**Las Cruces, N. Mex.**

**Bond Sale**—Boettcher & Co., of Denver have purchased \$163,000 water and sewer revenue bonds, divided as follows: \$38,000 maturing July 1, \$7,000 in 1947 and 1948, and \$8,000 in 1949 to 1951, as 1 1/4s, \$40,000 maturing \$8,000 July 1, 1952 to 1956, as 2s, \$40,000 maturing \$8,000 July 1, 1957 to 1961, as 2 1/4s, and \$45,000 maturing \$9,000 July 1, 1962 to 1966, as 2 1/2s. Dated July 1, 1946. Denomination \$1,000. Bonds redeemable on July 1, 1956. Principal and interest payable at the office of the City Treasurer, or at the First National Bank, Santa Fe. Legality approved by Myles P. Tallmadge, of Denver.

**NEW YORK**

**Albany, N. Y.**

**Bond Sale**—The following coupon or registered bonds aggregating \$676,000 offered for sale on July 30—v. 164, p. 602—were awarded to the State Bank of Albany, as 1.10s, at a price of 100.066, a basis of about 1.085%:  
 \$475,000 street improvement bonds. Due on July 1 in 1947 to 1956, inclusive.  
 100,000 sewer bonds. Due on July 1 in 1947 to 1956, inclusive.  
 26,000 airport bonds. Due on July 1 in 1947 to 1955, inclusive.

75,000 municipal equipment bonds. Due on July 1 in 1947 to 1951, inclusive.

Dated July 1, 1946. Interest payable J-J. Among the runner-up bids for the bonds were:

For 1.10% Bonds	
National Commercial Bank & Trust Co., Albany	100.026
For 1.20% Bonds	
Bankers Trust Co., New York, and National City Bank, New York jointly	100.22
Harris Trust & Savings Bank, Chicago	100.14
Kidder, Peabody & Co.	100.069

**For 1 1/4% Bonds**

Chemical Bank & Trust Co., New York,	
Mercantile-Commerce Bank & Trust Co., St. Louis, and Hemphill, Noyes & Co., jointly	100.139

**Albany County (P. O. Albany), New York**

**Bond Sale**—The \$300,000 tax revenue bonds of 1945 offered July 26—v. 164, p. 472—were awarded to the National Commercial Bank & Trust Co. of Albany, as 0.75s, at a price of 100.017, a basis of about 0.738%. Dated June 1, 1946 and due \$100,000 on June 1 from 1947 to 1949 inclusive.

Other bids:			
Bidder	Int. Rate	Rate Bid	
State Bank of Albany	0.80%	100.046	
First National Bank of Boston and First Boston Corp., jointly	1%	100.049	
Halsey, Stuart & Co.	1%	100.036	

**Hempstead and North Hempstead, New Hyde Park Dist. (P. O.)**

**Bond Offering**—Sealed bids will be received until 11 a.m. (DST), on Aug. 13, by Alfonso P. Rubano, Fire District Treasurer, for the purchase of the following coupon or registered Fire House of 1946 bonds aggregating \$110,000:

\$34,000 Series A bonds. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$1,500 in 1947 to 1958, and \$2,000 in 1959 to 1966. Issued for constructing and equipping a fire house, the period of probable usefulness of which is 20 years. The statutory authority to accomplish such object or purpose is the Town Law.

76,000 Series B bonds. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1947 to 1950, and \$4,000 in 1951 to 1966. Issued for constructing and equipping a fire house, and the purchase of land therefor, the period of probable usefulness of such building being 20 years and of such land being 30 years. The statutory authority to accomplish such object or purpose is the Town Law.

Dated Sept. 1, 1946. Interest rate is not to exceed 5%, payable M-S. Rate to be stated in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of New Hyde Park, in New Hyde Park. Valid and legally binding general obligations of the Town Fire District, all the taxable real property within which District will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Constitution and Statutes of the State, including among others, the Town Law and the Local Finance Law. Said Fire District was created on June 6, 1910, under Section 38 of the County Law. No down payment is required by Section 107 of the Local Finance Law.

The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Sept. 1, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$2,200, payable to the District.

**New York City Housing Authority, New York**

**Note Offering**—Maxwell H. Tretter, Executive Director, will receive sealed bids until noon (DST) on Aug. 8 for the purchase of \$3,250,000 temporary loan notes, issue XIX, divided as follows:  
 \$500,000 first series.  
 550,000 second series.  
 550,000 third series.  
 550,000 fourth series.  
 550,000 fifth series.  
 550,000 sixth series.  
 All of the notes are dated Aug. 23, 1946 and mature on April 17, 1947.

**Pembroke (P. O. Corfu), N. Y.**

**Bond Sale**—The \$19,000 building bonds offered July 25—v. 164, p. 330—were awarded to Blair & Co., Inc., New York, as 1.20s, at a price of 100.11, a basis of about 1.178%. Dated Aug. 1, 1946 and due Aug. 1, as follows: \$2,000 from 1947 to 1955 inclusive, and \$1,000 in 1956. Other bids:

Bidder	Int. Rate	Rate Bid
John C. Clark & Co.	1.20%	100.083
Manufacturers & Traders Trust Co., Buffalo	1.25%	100.119
Tilney & Co.	1.25%	100.073
Marine Trust Co. of Buffalo	1.30%	100.228
C. F. Childs & Co. and Sherwood & Co., jointly	1.30%	100.16
Laidlaw & Co.	1.30%	100.002
George B. Gibbons & Co., Inc.	1.40%	100.144

**Sea Cliff, N. Y.**

**Bond Sale**—The coupon or registered bonds aggregating \$24,000, offered for sale on July 31—v. 164, p. 472—were awarded to Tilney & Co., of New York, as 1.20s, at a price of 100.07, a basis of about 1.18%:

\$10,000 fire truck bonds. Due \$1,000 from Aug. 1, 1947 to 1956, inclusive.

14,000 general bonds. Due on Aug. 1 in 1947 to 1951, inclusive.

Dated Aug. 1, 1946. Interest payable F-A. Second best bid was a joint offer by C. F. Childs & Co., and Sherwood & Co., of 100.062 for 1.20s.

**Utica, N. Y.**

**Note Sale**—The \$1,200,000 tax anticipation notes offered July 26 were awarded to J. P. Morgan & Co., Inc., New York, at 0.565%. Dated July 29, 1946 and due Nov. 29, 1946. Notes are payable at First Bank & Trust Co., Utica, and have been approved as to legality by Vandewater, Sykes & Heckler of New York City. Other bids:

Bidder	Int. Rate
Chemical Bank & Trust Co., New York	0.65%
National City Bank of New York	0.65%
Chase National Bank of New York	0.73%

**NORTH CAROLINA**

**Gastonia, N. C.**

**Bond Sale**—The \$56,000 coupon sanitary sewer bonds offered for sale on July 30—v. 164, p. 602—were awarded to Ryan, Sutherland & Co., of Toledo, as 1 1/4s, at a price of 101.298, a basis of about 1.63%. Dated Aug. 1, 1946. Due on Feb. 1, in 1949 to 1966, inclusive. Interest payable F-A. Second best bid was an offer for \$16,000 1 1/2s, and \$40,000 1 1/4s, at a price of 100.02, made by the Provident Savings Bank & Trust Co. of Cincinnati.

**Goldsboro, N. C.**

**Bond Sale**—The \$45,000 coupon street improvement bonds offered for sale on July 30—v. 164, p. 602—were awarded jointly to G. Lee Peeler & Co., of Durham, the Vance Securities Corp., of Greensboro, and R. S. Hays & Co., of Durham, at a price of 100.001, a net interest cost of about 1.375%, on the bonds divided as follows: \$20,000 as 1 1/4s (due from Feb. 1, 1948 to 1953, the remaining \$25,000 as 1 1/4s, due from Feb. 1, 1954 to 1957. Runner-up in the bidding was an offer of 100.08 for \$38,000 as 1 1/2s, and \$7,000 as 1 1/4s, submitted by McDaniel Lewis & Co., and Cohu & Torrey, jointly.

**Louisville, N. C.**  
**To Sell Bonds**—The \$100,000 street improvement bonds authorized at the July 16 election will be offered for sale shortly.

**Mount Airy, N. C.**  
**Bond Sale**—The \$45,000 coupon street and equipment bonds offered for sale on July 30—v. 164, p. 602—were awarded to the Surry County Loan & Trust Co., of Mount Airy, at a price of 100.043, a net interest cost of about 1.17%, on the bonds divided as follows: \$24,000 as 1s, due \$4,000 from Feb. 1, 1949 to 1954; the remaining \$21,000 as 1½s, due \$7,000 on Feb. 1, 1955 to 1957. Runner-up was the Equitable Securities Corp., offering 100.044 for \$16,000 as 1½s, and \$29,000 as 1¼s.

**Sampson County (P. O. Clinton), North Carolina**

**Bond Sale**—The \$38,000 coupon jail bonds offered for sale on July 30—v. 164, p. 602—were awarded jointly to the Vance Securities Corp., of Greensboro, G. Lee Peeler & Co., and R. S. Hays & Co., both of Durham, at par, a net interest cost of about 1.91%, divided as follows: \$10,000 as 2½s, due from Feb. 1, 1949 to 1953; \$12,000 as 1½s, due from Feb. 1, 1954 to 1959, and the remaining \$16,000 as 2s, due from Feb. 1, 1960 to 1966. Interest payable F-A. Second best offer was a bid by Breed & Harrison, of 100.23 for all as 2¼s.

**NORTH DAKOTA**

**Taylor Township, N. Dak.**  
**Bond Sale**—The \$5,000 township bonds offered for sale on July 29—v. 164, p. 473—were purchased by the Sargent County Bank of Forman, the only bidder, according to report. Due \$1,000 in 1947 to 1951, inclusive.

**OHIO**

**Brunswick Local Sch. Dist., Ohio**  
**Bond Offering**—Ray Weddfield, Clerk of Board of Education, will receive sealed bids until noon (EST) on Aug. 16 for the purchase of \$113,000 2% improvement bonds. Dated July 1, 1946. Denomination \$1,000 and \$500. Due \$5,650 on April and Oct. 1 from 1947 to 1956 inclusive. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest A-O payable at the Savings Deposit Bank Co., Medina. A certified check for \$1,130, payable to order of the Board of Education, is required. No bids for less than par and accrued interest will be considered. These bonds were authorized at the May 7 primary election.

**Cincinnati City Sch. Dist. (P. O. Cincinnati), Ohio**

**Sinking Fund Bond Offering**—It is stated by Arnold E. Majowski, Secretary of the Board of Sinking Fund Trustees, that he will receive sealed bids until noon (Cincinnati Time), on Aug. 21, for the purchase of \$775,000 City of Cincinnati bonds, which are now held in the investment account of the Board.

**Cincinnati, Ohio**

**Bond Sale Pending**—It is stated by Henry Urner, City Auditor, that the Sinking Fund Trustee will purchase at par \$20,000 2¼% playground bonds. Dated Sept. 1, 1946. Due on Sept. 1; \$2,000 in 1947 to 1951, and \$1,000 in 1952 to 1961. Interest payable M-S.

**Cincinnati, Ohio**

**Portfolio Offering**—Sealed bids will be received at the office of the Board of Trustees of the City Sinking Fund until noon (Cincinnati time) on Aug. 21 for the purchase of \$775,000 unlimited tax term bonds of the city now held as investments. The offering consists of:

\$100,000 4% Cincinnati Southern Railway Terminal and betterment bonds. Dated Dec. 18, 1912 and due Dec. 18, 1965. Optional Dec. 18, 1952.

250,000 4¼% Cincinnati Southern Railway Terminal and betterment bonds. Dated July 1, 1916 and due July 1, 1965. Optional July 1, 1956.

100,000 5% Cincinnati Southern Railway Terminal and betterment bonds. Dated July 1, 1918 and due July 1, 1965. Optional July 1, 1958.

100,000 5% Cincinnati Southern Railway Terminal and betterment bonds. Dated Jan. 1, 1923 and due July 1, 1965. Non-callable.

100,000 4½% new hospital bonds. Dated Jan. 2, 1914 and due Jan. 2, 1954. Non-callable.

125,000 4% water works (Eden Park Reservoir) bonds. Dated March 15, 1913. Due March 15, 1953. Non-callable. Bonds are payable from general tax levies, but actually are self-supporting from earnings of the water works.

The Cincinnati Southern Railway and betterment bonds are full obligations of the city, payable from general ad valorem taxes, but actually have always been self-supporting from additional rentals received by the city from lease of the railway which is municipally-owned. All of the bonds being sold are to be converted into coupon form of \$1,000 denomination, by the Board of Trustees. They are to be dated Aug. 28, 1946, as of the original date. The principal and interest on all bonds of the city are payable at the Irving Trust Co., New York City. Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost.

**Deercreek Township Sch. Dist. (P. O. Williamsport), Ohio**

**Bond Offering**—William Brown, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 9 for the purchase of \$50,000 4% school bonds. Dated July 1, 1946. Denomination \$500. Due as follows: \$1,500 June 1 and \$2,000 on Dec. 1 from 1947 to 1960 inclusive, and \$1,000 June 1, 1961. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$500, payable to order of the Board of Education, is required. No bids for less than par and accrued interest will be considered.

**Elyria, Ohio**

**Bond Election**—A proposal to issue \$1,500,000 storm sewer construction bonds will be considered by the voters at the November general election.

**Harrisburg, Ohio**

**Bonds Offered**—Ivan Hill, Village Clerk, received sealed bids until noon on Aug. 3 for the purchase of \$8,000 3% fire department equipment bonds. Dated Aug. 1, 1946. Denomination \$500. Due Oct. 1, as follows: \$1,000 from 1947 to 1950 inclusive, and \$500 from 1951 to 1958 inclusive. Interest A-O.

**Lakewood, Ohio**

**Bond Sale**—The bonds aggregating \$50,000, offered for sale on July 29—v. 164 p. 603—were awarded to J. A. White & Co., of Cincinnati, as follows:

\$32,000 Veterans Housing bonds as 1½s, at a price of 100.94, a basis of about 1.495%. Due on Oct. 1 in 1947 to 1960, inclusive.

18,000 real estate bonds as 2s, at a price of 100.183, a basis of about 1.985%. Due on Oct. 1 in 1947 to 1976, inclusive.

Second best bid was an offer of 100.085 for \$32,000 as 2s, submitted by Ryan, Sutherland & Co. of Toledo.

**Lewisburg, Ohio**

**Bond Offering**—Sealed bids will be received until noon on Aug. 16, by Margaret Nash, Village Clerk, for the purchase of \$4,000 water works improvement bonds. These bonds were offered for sale without success on July 26—v. 164 p. 474. Interest rate is not to exceed

3%, payable J-J. Dated June 15, 1946. Due \$500 on Dec. 15 from 1947 to 1954, inclusive.

**Lima, Ohio**

**Bond Offering**—Sealed bids will be received until noon on Aug. 20, by G. A. Burgoon, City Auditor, for the purchase of \$250,000 1½% Memorial Hospital bonds. Denomination \$1,000. Dated July 1, 1946. Due \$12,000 on April 1, and \$13,000 on Oct. 1, in 1947 to 1956, inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished. A certified check for 1% of the issue, payable to the city, must accompany the bid.

**Marlboro Township Local Sch. Dist. (P. O. Alliance, R. D. No. 2), Ohio**

**Bond Sale**—The \$135,000 building bonds offered for sale on July 29—v. 164 p. 474—were awarded to Stranahan, Harris & Co. of Toledo, as 1¼s, at a price of 101.656, a basis of about 1.57%. Dated Aug. 15, 1946. Due from Sept. 15, 1947 to 1966, inclusive. Interest payable M-S. Runner-up in the bidding was Braun, Bosworth & Co., Inc., offering 101.654 for 1¼s.

**North Canton, Ohio**

**Bond Sale**—The \$15,000 sanitary trunk sewer bonds offered for sale on July 19—v. 164 p. 331—were awarded to Ryan, Sutherland & Co. of Toledo, as 1½s, at a price of 100.79, a basis of about 1.275%. Dated June 1, 1946. Due \$1,000 from June 1, 1948 to 1962, inclusive. Interest payable J-D. Runner-up bid was an offer of 100.21 for 1¼s, submitted by the Provident Savings Bank & Trust Co. of Cincinnati.

**Salem Sch. Dist., Ohio**

**Bond Election**—An issue of \$750,000 school building bonds will be considered by the voters at the November general election.

**Vermilion, Ohio**

**Bond Sale**—It is stated by Judson H. Post, Village Clerk, that \$34,000 water works bonds were awarded recently to J. A. White & Co. of Cincinnati, as 1½s, at a price of 100.28, a basis of about 1.475%. Due on Jan. 1 as follows: \$1,000 in 1948; \$2,000, 1949; \$1,000, 1950; \$2,000, 1951; \$1,000, 1952; \$2,000, 1953; \$1,000, 1954; \$2,000, 1955; \$1,000, 1956; \$2,000, 1957; \$1,000, 1958, and \$2,000 in 1959 to 1967.

**Warren, Ohio**

**Bond Sale Pending**—It is stated by B. M. Hillyer, City Auditor, that \$16,250 street improvement bonds will be taken by the City Treasury Investment Board.

**OKLAHOMA**

**Altus, Okla.**

**Bid Rejected**—The one bid received, a tender submitted by the First National Bank & Trust Co., of Oklahoma City, was rejected in connection with the offering on July 15 of \$930,000 bonds, described as follows:

\$609,000 power plant construction and equipment bonds. Due as follows: \$30,000 from 1949 to 1967 inclusive, and \$39,000 in 1968.

163,000 sewer system extension bonds. Due as follows: \$8,000 from 1949 to 1967 inclusive, and \$11,000 in 1968.

121,000 water works extension bonds. Due as follows: \$6,000 from 1949 to 1967 inclusive, and \$7,000 in 1968.

37,000 warehouse construction and equipment bonds. Due as follows: \$4,000 from 1949 to 1956 inclusive, and \$5,000 in 1957.

The bonds were authorized at an election held April 12 last.

**Amorita Consolidated Sch. Dist., Okla.**

**Bonds Voted**—At an election on July 23 the voters authorized an issue of \$6,000 improvement bonds.

**Bethany, Okla.**  
**Bond Election**—At an election on Sept. 10 the voters will consider an issue of \$100,000 sanitary sewer and disposal plant bonds.

**Drumright Sch. Dist. (P. O. Drumright), Okla.**

**Bond Sale Details**—It is stated by Lucille Anderson, Clerk of the Board of Education, that the \$9,000 transportation bonds sold to the J. E. Piersol Bond Co. of Oklahoma City, were awarded to the successful bidder at a price of 100.022, a net interest cost of about 1.39%, for \$8,000 as 1½s, due on Aug. 1 in 1947 to 1954, and the remaining \$1,000 as 1s, due on Aug. 1, 1955. Dated Aug. 1, 1946. Interest payable F-A.

**Kiowa County, Consolidated Sch. Dist. No. 7 (P. O. Roosevelt), Okla.**

**Bonds Offered**—It is stated that sealed bids were received until Aug. 2, by S. Lloyd Block, Clerk of the Board of Education, for the purchase of \$12,000 building bonds. Due \$2,000 on Jan. 1 in 1950 to 1955, inclusive.

**McAlester, Okla.**

**Bond Sale**—The following bonds aggregating \$1,328,000, offered for sale on July 22—v. 164, p. 474—were purchased by R. J. Edwards, Inc., of Oklahoma City, and associates, the only bidders, as 1¼s and 2s:

\$100,000 limited access facilities bonds. Due \$5,000 in 1949 to 1968.

16,000 fire department equipment bonds. Due \$5,000 in 1951 and 1952, and \$6,000 in 1953.

45,000 street equipment bonds. Due \$5,000 in 1951 to 1959.

480,000 sanitary sewer extension disposal plant bonds. Due \$25,000 in 1949 to 1966, and \$30,000 in 1967.

62,000 park bonds. Due \$5,000 in 1951 to 1961, and \$7,000 in 1962.

155,000 water works, extension bonds. Due \$10,000 in 1951 to 1964, and \$15,000 in 1965.

410,000 storm sewer improvement bonds. Due \$20,000 in 1949 to 1967, and \$30,000 in 1968.

60,000 war camp park bonds. Due \$5,000 in 1951 to 1962.

**Ramona Sch. Dist. (P. O. Ramona), Okla.**

**Bonds Offered**—Bids were received until July 31, by the Clerk of the Board of Education, for the purchase of \$8,000 transportation equipment bonds. Due \$3,000 in 1949 and 1950, and \$2,000 in 1951.

**OREGON**

**Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 13, by the District Clerk, for the purchase of \$50,000 school bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Dated Aug. 15, 1946. Due \$5,000 from Aug. 15, 1947 to 1956, inclusive. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A \$1,000 certified check must accompany the bid.

**Lane County, College Crest Water Supply Dist. (P. O. Eugene), Ore.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 5, by O. D. Sprecher, District Secretary, for the purchase of \$10,000 water bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due \$1,000 from July 1, 1948 to 1957, inclusive. Bidders to name the rate of interest. A certified check for 2% must accompany the bid.

**Polk County, Sch. Dist. No. 9 (P. O. Ballston), Ore.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 6, by Opal Lux, District Clerk, for

the purchase of \$15,000 school bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,500. Dated Oct. 1, 1946. Due \$1,500 from 1947 to 1956, inclusive. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the amount bid, payable to the District, is required.

**PENNSYLVANIA**

**East Deer Township (P. O. Creighton), Pa.**

**Bond Election**—At an election on Aug. 6 the voters will consider an issue of \$150,000 playground bonds.

**Radnor Township Sch. Dist. (P. O. Wayne), Pa.**

**Bond Offering**—Margaret C. Hallman, Acting District Secretary, will receive sealed bids until 4 p.m. (EST) on Aug. 12 for the purchase of \$150,000 not to exceed 1½% interest coupon school bonds. Dated June 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1947 to 1970, and \$6,000 in 1971 to 1975. Registerable as to principal only. Said bonds and the interest thereon will be payable without deduction for any taxes, except income, gift, succession, estate or inheritance taxes, levied under any present or future law of the Commonwealth. Rate of interest to be in multiples of one-tenth or ¼ of 1% and no bid naming more than one rate will be accepted. Said bonds will be sold at not less than par and accrued interest to the highest responsible bidder, and will be delivered to the purchaser subject to the approval of the proceedings authorizing the issue by the Department of Internal Affairs, and the favorable opinion of Saul, Ewing, Remick & Saul, of Philadelphia. Enclose a certified check for \$3,000, payable to the District Treasurer.

**SOUTH CAROLINA**

**Anderson County (P. O. Anderson), S. C.**

**Bond Sale**—The \$1,000,000 coupon road improvement bonds offered for sale on July 31—v. 164 p. 474—were awarded jointly to the Northern Trust Co. of Chicago, the Trust Co. of Georgia, of Atlanta, F. W. Craigie & Co., of Richmond, and Braun, Bosworth & Co., Inc., as 1.60s, at a price of 100.1099, a basis of about 1.585%. Dated July 1, 1946. Due from July 1, 1947 to 1961, inclusive. Interest payable J-J. The only other bid received was an offer of R. S. Dickson & Co., and associates, of 100.085 for 1.60% bonds.

**SOUTH DAKOTA**

**Redfield, S. Dak.**

**Bond Offering**—It is stated by I. N. Klaus, City Auditor, that he will receive bids until Aug. 9, for the purchase of \$125,000 hospital bonds approved by the voters on July 16.

**Viborg, S. Dak.**

**Bond Election**—At an election on Aug. 6 the voters will consider an issue of \$10,000 water bonds.

**TENNESSEE**

**Jackson, Tenn.**

**Bond Offering**—Mayor George Smith announces that the following \$60,000 not to exceed 2% interest general obligation bonds will be sold at public auction at 2 p.m. on Aug. 23:

\$400,000 water extension bonds. Due Sept. 1, as follows: \$10,000 in 1950 and 1951; \$30,000, 1952 and 1953; \$40,000, 1954 to 1956 inclusive; and \$50,000 from 1957 to 1960 inclusive. A certified check for \$4,000 is required.

200,000 sewerage extension bonds. Due Sept. 1, as follows: \$10,000 from 1950 to 1954 inclusive; \$15,000, 1955 and 1956; \$25,000 from 1957 to 1960 inclusive, and \$20,000 in 1961.

A certified check for \$2,000 is required.

Each issue is dated Sept. 1, 1946. Bidder to name one rate of interest for all of the bonds, expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest M-S. Bonds will not be sold for less than par and accrued interest.

### TEXAS

**Alice Indep. Sch. Dist., Texas**  
**Proposed Bond Election**—Voters are expected to be asked to pass judgment on a proposed issue of \$300,000 construction bonds.

#### Dallas, Texas

**Bonds Offered for Investment**—The \$4,080,000 1.40% coupon semi-annual various purpose bonds purchased by a syndicate headed by the National City Bank of New York—v. 164, p. 604—were reoffered by the successful bidders for general subscription, at prices to yield from 0.60% to 1.50%, according to maturity. Dated Aug. 1, 1946. Due \$204,000 bonds on Aug. 1 in 1947 to 1966, inclusive.

The following is an official listing of the bids received:

Bidder (or Syndicate)	Coupon Amount for Rate 4080 Bonds	Rate	Amount
The National City Bank of New York	1.40%		\$4,057,152
The Northern Trust Co., Chicago	1.50		4,075,430
Halsey, Stuart and Co., Inc., Chicago	1.50		4,073,060
Phelps, Penn & Co., New York	1.50		4,072,799
Union Securities Corp., New York	1.50		4,045,320
Smith Barney & Co., New York	1.60		4,068,005
Lazard Freres & Co., New York	1.60		4,065,312

#### East Texas State Teachers College (P. O. Commerce), Texas

**Bonds Offered for Investment**—The following bonds aggregating \$950,000, are being offered jointly by Barcus, Kindred & Co. of Chicago, James C. Tucker & Co., Inc., of Austin, Garrett & Co. of Dallas, and Emerson, Roche & Co. of Austin, for public subscription: \$455,000 2½% revenue bonds. Due on June 15; \$15,000 in 1951, \$20,000 in 1952, \$25,000 in 1953 to 1956, \$30,000 in 1957 to 1962, and \$35,000 in 1963 to 1966.

495,000 3% revenue bonds. Due on June 15; \$35,000 in 1967 to 1969, \$40,000 in 1970 to 1973, \$45,000 in 1974 to 1977, and \$50,000 in 1978. Denomination \$1,000. Dated June 15, 1946.

The bonds are callable in inverse numerical order at 103½ on June 15, 1951, or on any interest date thereafter, at premiums reducing  $\frac{1}{4}$  per year until a call price of par is reached on and after May 15, 1965.

The interest on these bonds at the rates shown above is evidenced by interest coupons attached to and delivered with the bonds. All of the bonds will bear interest at the rate of 4% per annum from date to June 15, 1951, and the interest to accrue on the bonds in excess of the stated rates will be evidenced by separate interest coupons, which interest coupons will not accompany the bonds and are not a part of the offering. Legality of issuance will be approved by the Attorney-General, Gibson & Gibson, of Austin, and Chapman & Cutler, of Chicago.

#### Edinburg, Texas

**Bond Election**—The issuance of \$500,000 sewer system improvement bonds will be submitted to the voters at an election scheduled for Aug. 12, it is said.

#### Electra, Texas

**Bonds Voted**—At the July 20 election the voters authorized an issue of \$85,000 water and sewer revenue bonds.

#### Hale Center Indep. Sch. Dist. (P. O. Hale Center), Texas

**Bonds Sold**—It is stated that \$150,000 construction bonds were purchased recently by R. A. Underwood & Co. of Dallas, as 2s, 2½s, and 2¾s. Dated June 1, 1946. Legality approved by McCall, Parkhurst & Crowe of Dallas.

#### Harris County, Spring Branch Independent Sch. Dist. (P. O. Houston), Texas

**Bond Sale**—Milton R. Underwood & Co., of Houston, Rotan, Mosle & Moreland, of Galveston, and A. W. Snyder & Co., of Houston, jointly, were awarded the \$265,000 building bonds offered July 29, paying a price of par, for various interest rates as follows: \$25,000 1¾s, due \$5,000 on April 1 from 1947 to 1951 inclusive; \$240,000 2¾s, due April 1, as follows: \$5,000 from 1952 to 1958 inclusive; \$10,000 from 1959 to 1971 inclusive, and \$15,000 from 1972 to 1976 inclusive.

#### Houston, Texas

**Bonds Voted**—It is stated by Roy B. Oakes, City Comptroller, that at the election held on July 27, the following bonds aggregating \$55,225,000, were approved:

Incinerators	\$ 750,000
Storm Sewer	15,000,000
Library	100,000
Health Centers	300,000
Fire Alarm and Signal	300,000
Permanent Paving	5,500,000
Bituminous Topping	2,000,000
Traffic Sign	250,000
Grade Separation	2,000,000
Bridges	600,000
Street Name Marker	100,000
Opening and Widening	1,500,000
Tuberculosis Hospital	1,150,000
Sanitary Sewer	10,300,000
Police Building	700,000
Street Repair Warehouses	180,000
Motor Repair Shop	250,000
Exposition Grounds and Buildings Ext.	2,000,000
Airport	6,000,000
Expressways	4,000,000
Park and Recreation	2,245,000

#### Lancaster, Texas

**Bonds Voted**—An issue of \$65,000 water and sewer bonds was approved at a recent election.

#### Lott, Texas

**Bonds Voted**—An issue of \$70,500 revenue bonds was approved at a recent election.

#### Phillips Indep. Sch. Dist., Texas

**Bond Offering**—A. O. Pickens, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. on Aug. 14 for the purchase of \$438,000 not to exceed 2% interest school house bonds. Dated March 1, 1946. Denomination \$1,000. Due March 1, as follows: \$14,000 from 1947 to 1955 inclusive; \$28,000 from 1956 to 1965 inclusive, and \$32,000 in 1966. Interest M-S. Principal and interest payable at a place preferred by the purchaser. These bonds were authorized at an election held on Feb. 2, 1946. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of  $\frac{1}{8}$  of 1%. Enclose a certified check for \$8,760, payable to the District. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney selected by the purchaser, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before Oct. 1, 1946.

#### Rocksprings, Texas

**Bonds Sold**—It is reported that the following bonds have been purchased by M. E. Allison & Co. of San Antonio: \$40,000 water revenue, and \$85,000 street bonds.

#### Silsbee Indep. Sch. Dist. (P. O. Silsbee), Texas

**Bond Sale**—The \$180,000 school house bonds offered for sale on July 22, were awarded to A. W. Snyder & Co. of Houston, at a price of 100.104, a net interest cost of about 2.35%, on the bonds divided as follows: \$58,000 as 3s, due from Aug. 1, 1947 to 1956; the remaining \$122,000 as 2¾s, due from Aug. 1, 1957 to 1963, all

inclusive. All bonds maturing on and after Aug. 1, 1957, are optional for prior payment on Aug. 1, 1956, or on any interest payment date thereafter at par and accrued interest. Interest payable F-A.

#### Three Rivers, Texas

**Additional Information**—In connection with the sale of the \$50,000 paving bonds to Russ, Roe & Co., of San Antonio, it is now stated that these bonds were awarded at par, divided as follows: \$2,000 as 2¾s, due from June 1, 1947 to 1950; \$7,000 as 2½s, due from June 1, 1951 to 1957; the remaining \$41,000 as 3s, due from June 1, 1958 to 1976. Dated June 1, 1946. Callable on June 1, 1961. Principal and interest (J-D) payable at the First State Bank, Three Rivers. Denominations \$500 and \$1,000.

#### West Orange Indep. Sch. Dist., Texas

**Bond Offering**—F. O. Landren, District Secretary, will receive sealed bids until Aug. 13 for the purchase of \$250,000 school bonds. Due as follows: \$10,000 in 1947 and 1948; \$11,000, 1949 to 1953 inclusive; \$12,000, 1954 to 1957 inclusive; \$13,000, 1958 and 1959; \$14,000, 1960 to 1963 inclusive, and \$15,000 from 1964 to 1966 inclusive. Optional Jan. 1, 1957.

### UNITED STATES

#### United States

**Local Housing Authorities Award Notes**—Out of a total of \$38,581,000 local housing authority temporary loan notes offered for sale on July 30, a block of \$21,205,000 were awarded to a group of banks headed by the Chemical Bank & Trust Co., of New York, and including the National City Bank, the Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; National Bank of Detroit; Union Trust Co., of Pittsburgh; Messrs. Brown Brothers Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C.; First National Bank, of Portland, and many banks in other cities, as follows: \$18,479,000 Chicago Housing Authority, Ill., notes, at 0.78%; \$5,899,000 Los Angeles County Housing Authority, Calif., \$177,000 South San Francisco Housing Authority, Calif., and \$345,000 Upland Housing Authority, Calif., notes, at 0.77%.

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$3,695,000 Ninety-First Series, Ninety-Eighth Series, and Ninety-Ninth Series, Chicago Housing Authority, Ill., \$948,000 Bethlehem Housing Authority, Pa., \$593,000 New Albany Housing Authority, Ind., \$500,000 Ninth Series, Newport Housing Authority, R. I., \$521,000 Pensacola Housing Authority, Fla., \$427,000 Ninth Series, Portland Housing Authority, Ore., \$263,000 Shreveport Housing Authority, La., \$105,000 Tuckahoe Housing Authority, N. Y., \$1,000,000 Thirteenth Series, Wilmington Housing Authority, Del., and \$1,358,000 Woonsocket Housing Authority, R. I., notes at 0.72%.

Messrs. Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,219,000 Erie Housing Authority, Pa., \$1,536,000 Montgomery Housing Authority, Ala., \$1,445,000 Paterson Housing Authority, N. J., \$1,000,000 Tenth Series, Portland Housing Authority, Ore., \$783,000 Twelfth Series, Wilmington Housing Authority, Del., at 0.74% and \$503,000 Tenth Series, Newport Housing Authority, R. I., notes at 0.75%.

The Corn Exchange Bank & Trust Co., of Philadelphia, was the successful bidder for the \$788,000 Philadelphia Housing Authority, Pa., notes at 0.65%.

The Southern Arizona Bank & Trust Co., of Tucson, was the suc-

cessful bidder for the \$692,000 Tucson Housing Authority, Ariz., notes at 0.54%.

### VERMONT

#### Fairlee Vt.

**Bond Sale**—The \$60,000 coupon water system bonds offered for sale on July 20—v. 164, p. 475—were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 101.01, a basis of about 1.39%. Dated July 1, 1946. Due \$3,000 from July 1, 1947 to 1966, incl. Interest payable J-J. Runner-up in the bidding was the First Boston Corp., offering 100.53 for 1½s.

#### Royalton Sch. Dist., Vt.

**Bond Sale**—The \$75,000 coupon improvement bonds offered Aug. 1—v. 164, p. 475—were awarded to W. E. Hutton & Co., of New York, as 1½s, at a price of 101.149, a basis of about 1.48%. Dated Sept. 1, 1946 and due \$15,000 on Nov. 1 from 1947 to 1951 inclusive. Other bids, also for 1½s, were as follows: Robert Hawkins & Co., 101.049; Kenneth B. Hill & Co., 100.90; Lyons & Shafto, 100.60.

### VIRGINIA

#### Norfolk, Va.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Aug. 13, by H. H. George, 3rd, Acting City Manager, for the purchase of the following coupon or registered bonds, aggregating \$1,920,000:

\$420,000 water bonds. Interest rate is not to exceed 3%, payable J-D. Due \$20,000 from Dec. 1, 1947 to 1967 inclusive. 1,500,000 general improvement bonds. Interest rate is not to exceed 3%, payable F-A. Due on Aug. 1; \$60,000 in 1953, and \$80,000 in 1954 to 1971, inclusive.

Dated Aug. 1, 1946. A \$20,000 certified check, payable to the City Treasurer, must accompany the bid. Principal and interest payable at the Chase National Bank, New York City. No proposal will be considered unless it offers to purchase all of the bonds of both issues. Bidders are invited to name the rate of interest which the bonds are to bear. The rates named must be the same for all of the bonds of each issue, but need not be the same for both issues, and must be a multiple of one-tenth or one-quarter of one per centum. The price offered must not be less than par and accrued interest. The bonds will be awarded to the bidder whose proposal results in the lowest net interest cost to the City. The net interest cost shall be determined by computing the aggregate amount of interest payable on the bonds, from their respective dates to their respective maturities, and by deducting from such aggregate amount the premium offered, if any. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price. The bonds will be delivered on or about Sept. 10, 1946, at place of purchaser's choice, in the City of Norfolk. The bonds are issued to finance the enlargement and improvement of the City's water supply system and various general improvements. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser, without cost.

### WASHINGTON

#### Clark County Public Utility District No. 1 (P. O. Vancouver), Wash.

**Bond Sale**—A group composed of Allen & Co., New York, Robert Hawkins & Co., of Boston, and Irving J. Rice & Co., of St. Paul, purchased \$200,000 2½% first lien electric revenue bonds. Dated Aug. 1, 1946. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1949 to 1954; \$6,-

000 in 1955 to 1960, \$7,000 in 1961 to 1963, \$8,000 in 1964 to 1970, \$9,000 in 1971 to 1973, and \$10,000 in 1974 to 1976. The bonds are callable at the option of the District in whole, or in part, in inverse order of their numbering on any interest payment date on or after Dec. 1, 1947, at the following prices: Dec. 1, 1947 at 102¼, Dec. 1, 1948 at 102, June 1, 1949 at 101½, Dec. 1, 1949 at 101, June 1, 1950 at 100½, and thereafter at par. Principal and interest payable at the Central National Bank & Trust Co., of Des Moines, or at the office of the Treasurer of Clark County. Legality approved by Houghton, Cluck & Coughlin, of Seattle.

### WEST VIRGINIA

#### Jackson County (P. O. Ripley), West Virginia

**Bond Offering**—Dr. T. E. Rymer, President of County Board of Education, will receive sealed bids until 4 p.m. on Aug. 30 for the purchase of \$225,000 1½% school bonds. Dated July 1, 1946. Denomination \$1,000. Due July 1, as follows: \$13,000 in 1947 and 1948; \$14,000, 1949 to 1951 inclusive; \$15,000, 1952 to 1955 inclusive; \$16,000 from 1956 to 1960 inclusive, and \$17,000 in 1961. The bonds cannot be sold for less than par and accrued interest. Principal and interest (J-J) payable at the State Treasurer's office or at the National City Bank of New York. Purchaser to pay accrued interest to date of delivery, with delivery of bonds to be made in Ripley or New York City. A certified check for 2% of the bonds bid for, payable to order of the County Board of Education, is required. Successful bidder to pay for approving legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City.

### WISCONSIN

#### Belvidere (P. O. Alma), Wis.

**Bond Offering**—Sealed bids will be received until 9 p.m. on Aug. 15, by A. E. Kuehn, Town Clerk, for the purchase of \$35,000 highway improvement bonds. Interest rate is not to exceed 1¼%, payable M-S. Dated Sept. 1, 1946. Due \$5,000 from Sept. 1, 1947 to 1953, inclusive. A \$700 certified check, payable to the Town, must accompany the bid.

#### Racine, Wis.

**Bond Offering Pending**—It is stated by James C. Peterson, City Comptroller, that no exact offering date has been fixed as yet on the \$800,000 street improvement, and the \$700,000 sewer construction bonds approved by the City Council Committee of the Whole. They are to be dated Aug. 1, 1946, in denominations of \$1,000 each. Principal and semi-annual interest to be payable at the City Treasury.

#### Spencer, Wis.

**Bond Offering**—H. R. Hermanson, Village Clerk, will receive sealed bids until 8 p.m. on Aug. 5 for the purchase of \$20,000 2% sewage system bonds. Dated May 1, 1946. Denomination \$1,000. Due May 1, as follows: \$1,000, 1947 to 1949 inclusive; \$2,000, 1950; \$1,000, 1951 to 1953 inclusive; \$2,000, 1954; \$1,000, 1955 to 1957 inclusive; \$2,000, 1958; \$1,000 from 1959 to 1961 inclusive, and \$2,000 in 1962. Redeemable in inverse numerical order, on or after May 1, 1948, at par and accrued interest. Bidder to furnish printed bonds and legal opinion at his own expense. Principal and interest (M-N) payable at the Village Treasurer's office. A certified check for \$500, payable to order of the village, is required.

#### Spring Valley Sch. Dist., Wis.

**Bonds Approved**—At an election on July 8 the voters authorized an issue of \$37,000 gymnasium bonds.