

# The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 164 Number 4521

New York, N. Y., Monday, September 2, 1946

Price 60 Cents a Copy

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

### Aero Supply Mfg. Co. Inc.—Financial Statement—

On May 1, 1946, the company called its class A stock for redemption on or before July 1, 1946, at \$20 per share. Under the provisions of the company's certificate of incorporation, each share of class A stock was convertible, at the option of the owner thereof, into three shares of class B stock. During June 2,602 class A shares were redeemed, and 1,938 shares were converted into 5,814 class B shares. As of the close of business on July 1, 1946, an additional 2,998 class A shares had been redeemed, 665 shares had been converted into 1,995 shares on class B stock and 6,090 shares had not been presented for either redemption or conversion. The latter are subject to redemption only upon the surrender of the certificates of stock and the funds therefor have been permanently deposited with the redemption agent. These transactions resulted in the elimination of the class A stock from the company's capital structure and there is now only one class of stock outstanding—432,930 shares of \$1 par value class B stock.

Renegotiation of the company's operations for the calendar year 1945 was consummated by a closing agreement which established that no excessive profits had been received.

#### RESULTS FOR 6 MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Net sales	\$511,436	\$4,592,434	\$7,222,997	\$10,178,634
Profit before tax and renegotiation	*160,092	449,065	885,321	3,150,828
Federal tax prov. (net)	332,700	651,200	2,306,800	2,306,800
Renego. refund prov.		†	46,714	625,000
Net profit	*\$160,092	\$116,365	\$187,407	\$219,228
*Earnings per cl. B share	Nil	\$0.25	\$0.43	\$0.50

\*Based on 414,561 class B shares outstanding. †After deducting \$1,017,600 price adjustment refunds. No provision necessary. ‡Deficit.

#### CONDENSED BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash in banks and on hand, \$1,141,921; cash (restricted, per contra), \$9,787; cash deposit relating to redemption of class A stock, \$221,800; post-war excess profits tax refunds, \$24,645; refunds resulting from accelerated amortization of war facilities, \$72,394; accounts and claims receivable (after reserve of \$38,230), \$201,016; inventories (at lower of cost or market), \$267,699; fixed assets (after reserves of \$298,206), \$493,031; treasury stock (8,260 class B shares at cost), \$22,895; leasehold improvements, \$3,619; patents, \$3,210; goodwill and trademarks, \$588; deferred charges, \$14,660; total, \$2,477,266.

**LIABILITIES**—Employees' deposits (per contra), \$9,787; accounts payable, \$5,823; accrued items, \$27,218; reserves for capital stock and franchise taxes, \$4,500; reserves for income and excess profits taxes, \$63,410; miscellaneous reserves, \$8,199; 9,753 shares outstanding of class A stock (called for redemption on July 1, 1946, at \$20 per share), \$9,753; class B stock outstanding, (430,935 shares), \$430,935; earned surplus (since May 1, 1934), \$1,417,293; capital surplus, \$480,842; stock conversion surplus, \$19,506; total, \$2,477,266.—V. 163, p. 2285.

### Aerovox Corp., New Bedford, Mass.—Registers With SEC

The company on Aug. 22 filed a registration statement with the SEC for \$1,500,000 of 5% sinking fund debentures, due 1961, and 50,000 shares (\$1 par) common stock. Underwriters, Ames, Emery & Co. Inc., and Dempsey & Co., Chicago. The debentures will be offered publicly. The common shares will be issuable upon the exercise of stock purchase warrants for purchase of common stock at \$2 a share above the bid price of such common on the effective date of the registration. Company will sell warrants for 25,000 common shares to the underwriters at 10 cents a warrant. The remaining warrants will be sold to officers and employees of the company. The debentures will be sold at 100. Of the net proceeds from the sale of debentures, company will use \$1,025,000 for payment of an indebtedness to the Bankers Trust Co. of New York. The balance, estimated at \$373,680, will be added to working capital.—V. 164, p. 677.

### Aetna Casualty & Surety Co.—Mid-Year Report—

See Aetna Life Insurance Co. below.—V. 163, p. 645.

### Aetna Life Insurance Co.—Mid-Year Report—

Mid-year financial statements for the four Aetna Life Insurance Companies have been filed with the Insurance Department of Georgia. These statements, which show the financial condition of the companies as of June 30, 1946, follow:

#### AETNA LIFE INSURANCE CO.

Total assets	\$1,201,814,166
<b>Liabilities</b>	
Contingency reserve including group life special reserve	62,400,000
All other liabilities except capital	1,075,718,273
Capital	15,000,000
Surplus	48,695,892
Total	\$1,201,814,166
Income during first six months 1946	130,371,839
Disbursements during first six months 1946	78,370,237
Insurance in force	5,908,732,000

THE AETNA CASUALTY AND SURETY CO.	
Total assets	\$120,927,792
<b>Total liabilities</b>	
Contingency reserve	8,500,000
Capital	6,000,000
Surplus	28,102,196
Total	\$120,927,792
Income during first six months 1946	30,363,227
Disbursements during first six months 1946	25,655,400

THE AUTOMOBILE INSURANCE CO.	
Total assets	\$46,401,800
<b>Total liabilities</b>	
Contingency reserve	26,608,623
Capital	5,000,000
Surplus	9,793,177
Total	\$46,401,800
Income during first six months 1946	14,311,699
Disbursements during first six months 1946	12,535,736

### Alabama Great Southern RR.—Earnings—

July—	1946	1945	1944	1943
Gross from railway	\$1,190,061	\$1,698,818	\$1,838,496	\$1,976,806
Net from railway	193,966	578,688	686,096	918,729
Net ry. oper. income	52,072	138,827	158,051	265,555
From January 1—				
Gross from railway	8,145,532	12,783,047	13,102,088	13,376,883
Net from railway	966,581	4,706,660	5,361,878	6,543,352
Net ry. oper. income	194,893	1,015,840	1,170,437	1,531,629

—V. 164, p. 677.

**Allis-Chalmers Manufacturing Co.—Debentures Offered—**Blyth & Co., Inc., and associates on Aug. 27 offered \$15,000,000 2% debentures, due Sept. 1, 1956, at 100% and interest.

**OFFERING OF PREFERRED STOCK**—The company is offering 359,373 shares of 3¼% cumulative convertible preferred stock for subscription at \$100 per share to the holders of common stock at the rate of 1 share of such convertible preferred stock for each 7 shares of common stock held on Aug. 26, 1946. The subscription warrants will expire at 3 p. m., EDST, on Sept. 12, 1946.

Interest on the \$15,000,000 2% debentures is payable semi-annually March 1 and Sept. 1. Redeemable in whole or in part at any time on 30 days' notice at 101% prior to Sept. 1, 1947, and reducing .10% each Sept. 1 thereafter. City Bank Farmers Trust Co., trustee.

**PREFERRED STOCK**—Dividends, cumulative from Sept. 5, 1946, payable quarterly March 5, June 5, Sept. 5 and Dec. 5. Convertible at any time, unless previously redeemed, into common stock. The initial conversion price is \$50 per share of common stock. Redeemable in whole or in part at any time on 30 days' notice at \$103 per share and accrued dividends. Transfer Agent, Guaranty Trust Co. of New York. Registrar, Central Hanover Bank and Trust Co.

**LISTING**—Company has made application for the listing of the debentures and preferred stock on the New York Stock Exchange.

**PURPOSE**—The net proceeds to be received by the company from the sale of the debentures and the convertible preferred stock are estimated to be not more than \$50,280,740 (exclusive of amounts to which the company may be entitled if the unsubscribed shares should be sold by the underwriters at a price in excess of \$100 per share), and not less than \$49,805,429, after deducting in each case underwriters' commissions and other expenses. Company has undertaken expansion of its tractor division plants at Springfield, Ill., and La Porte, Ind., at an approximate cost of \$17,000,000 and its general machinery works at West Allis, Wis., and Norwalk, Ohio, at an approximate cost of \$10,000,000. Of these expenditures approximately two-thirds will represent the cost of machine tools and equipment and the balance real estate, plant and construction work. Some of such expansion may be accomplished through the acquisition from the U. S. Government of certain plants and equipment located at West Allis, Wis., used by the company in connection with war production and now held under lease. Negotiations for such purchaser are now in progress but the ultimate purchase prices, if such properties are acquired are presently unknown. Part of such expansion program has already been accomplished at an approximate cost of \$7,000,000, which was paid out of current funds and which will be restored from the net proceeds. In connection with such program, the company has planned the expansion of its field distribution, warehousing and service facilities, including miscellaneous acquisitions and construction work, at an approximate cost of \$5,000,000. Company has added and is now developing many new products and expects a substantial increase in sales over the pre-war level, particularly in farm equipment and road building machinery, which will necessitate much larger inventories and payrolls, will require enlarged distributional facilities, and will result in greater accounts receivable. The portion of the net proceeds not used for expansion of plant and facilities, amounting to approximately \$18,000,000, will be used to augment working capital and will place the company in a position to carry the additional inventories, notes and accounts receivable, which will be needed for or result from the anticipated increase in the volume of business.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2% debentures due Sept. 1, 1956	\$15,000,000	\$15,000,000
3¼% cum. conv. pfd. stock (\$100 par)	*500,000 shs.	359,373 shs.
Common stock (no par)	*3,750,000 shs.	†2,515,261 shs.

\*On Aug. 26, 1946, the certificate of incorporation was amended to provide for the authorization of 500,000 shares of preferred stock, issuable in series, and to increase the authorized number of shares of common stock from 2,750,000 to 3,750,000. 718,746 shares of the 3,750,000 authorized shares of common stock are reserved for conversion of the convertible preferred stock.

†Excludes 11,878 shares reacquired and held in treasury and 353 shares represented by scrip certificates.

**HISTORY AND BUSINESS**—Company was incorporated March 15, 1913, in Delaware, to acquire pursuant to a plan of reorganization all of the assets, subject to liabilities, of Allis-Chalmers Co. (N. J.), which was then in receivership. The predecessor corporation had been formed in 1901 through the consolidation of four manufacturing concerns, one of which, Edward P. Allis Co., had been in business since 1847. Subsequent to 1923 the company's line of products was

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	1213
New York Stock Exchange (Bonds)	1224
New York Curb Exchange	1229
Baltimore Stock Exchange	1234
Boston Stock Exchange	1234
Chicago Stock Exchange	1234
Cincinnati Stock Exchange	1235
Cleveland Stock Exchange	1235
Detroit Stock Exchange	1235
Los Angeles Stock Exchange	1235
Philadelphia Stock Exchange	1236
Pittsburgh Stock Exchange	1236
St. Louis Stock Exchange	1236
Montreal Stock Exchange	1237
Montreal Curb Exchange	1237
Toronto Stock Exchange	1238
Toronto Stock Exchange—Curb Section	1240
Over-the-Counter Markets	1241
Transactions New York Stock Exchange	1224
Transactions New York Curb Exchange	1224
Stock and Bond Averages	1224

#### Miscellaneous Features

General Corporation and Investment News	1197
State and City Bond Offerings and Sales	1256
Redemption Calls & Sinking Fund Notices	1243
Dividends Declared and Payable	1243
The Course of Bank Clearings	1242
Foreign Exchange Rates	1243
Federal Reserve Banks	1243
Condition Statement of Member Banks of Federal Reserve System	1243
Capital Flotations for July 1946	1200

STANDARD FIRE INSURANCE CO.	
Total assets	\$9,034,526
<b>Total liabilities</b>	
Contingency reserve	4,804,854
Capital	900,000
Surplus	1,000,000
Total	2,329,672
Total	\$9,034,526
Income during first six months 1946	2,177,406
Disbursements during first six months 1946	1,780,250

—V. 163, p. 893.

SPECIALIST IN  
**FLORIDA & NEW JERSEY**  
Municipal Bonds  
MUNICIPAL DEPARTMENT  
**ALLEN & COMPANY**  
Established 1922  
30 BROAD STREET NEW YORK 4, N. Y.  
Telephone: HAnover 2-2600 Bell Teletype: NY 1-573

**ELECTRONICS**  
RAILS  
INDUSTRIALS  
**Kobbé, Gearhart & Company**  
INCORPORATED  
Members New York Security Dealers Association  
45 NASSAU STREET, NEW YORK 5  
Telephone Philadelphia Telephone Bell Teletype  
EEctor 2-3600 Enterprise 6015 New York 1-876

NEW YORK STOCKS, INC.  
**DIVERSIFIED**  
INVESTMENT FUND  
PROSPECTUS ON REQUEST  
**HUGH W. LONG and COMPANY**  
INCORPORATED  
48 WALL STREET NEW YORK 5 634 SO. SPRING ST. LOS ANGELES 14

greatly enlarged, principally through the acquisition, from time to time, of the business or assets of various other companies.

The company has no domestic subsidiaries but has two small foreign subsidiaries, which are wholly owned: Allis-Chalmers Rumely, Ltd. (Canadian), handles the sales of various of the company's products in Canada, and Allis-Chalmers de Mexico, S. A. (Mexican), handles certain sales in Mexico.

The manufacturing operations of the company are carried on in its plants located at West Allis, Wis.; Springfield, Ill.; La Porte, Ind.; Norwood, Ohio; Pittsburgh, Pa.; La Crosse, Wis.; Boston, Mass.; and Oxnard, Cal.

The company is engaged in the manufacture in the United States of a widely diversified line of agricultural, electrical and industrial machinery and equipment. The business of the company is divided into the tractor division and the general machinery division.

UNDERWRITERS—The names of the debenture underwriters and the principal amount of debentures to be purchased from the company, are as follows:

Table listing underwriters and their respective amounts for debentures, including Blyth & Co., Inc., Dillon, Read & Co. Inc., The First Boston Corp., etc.

PREFERRED STOCK UNDERWRITERS—The names of the preferred stock underwriters and the percentage of the unsubscribed shares of convertible preferred stock to be purchased from the company, are as follows:

Table listing preferred stock underwriters and their respective percentages, including Blyth & Co., Inc., A. C. Allyn & Co. Inc., Baker, Weeks & Harden, etc.

American Car & Foundry Co.—Official Promoted—

J. L. Onderdonk has been appointed an Assistant Vice-President of the company. He will continue to make his headquarters at the ACF Chicago, Ill., sales office. Mr. Onderdonk has been associated with ACF since 1912.—V. 164, p. 1077.

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

Table showing earnings for American Chain & Cable Co., Inc. for 6 months ended June 30, 1946, 1945, 1944, and 1943.

Consol. net income \$704,585; 5% cum. conv. pfd. div. 112,560; Common dividends 871,487; Earns. per com. share \$0.57.

American Cities Power & Light Corp.—Bank Loan, Etc.

In connection with the calling for redemption on Oct. 31, next, of all outstanding shares of \$3 cumulative convertible class A stock, optional dividend series, at \$5 per share and dividends, it is announced that funds for this redemption were obtained partially from a bank loan and partially from the sale of portfolio securities.

As of June 30, there were 90,385 shares of this stock outstanding. See also V. 164, p. 1077.

American Cyanamid Co.—New Pres. of Unit—

P. M. Dinkins has been made President and a director of Jefferson Chemical Co., Inc., which was organized in November, 1944, by American Cyanamid Co. and The Texas Co. to produce chemicals from petroleum and petroleum gases.

American Export Lines, Inc.—Ruling on Rights—

The New York Stock Exchange has directed that Exchange contracts in common stock on Aug. 23, 1946, shall be ex-rights. It had previously directed that, subject to the offering being made, said stock be not quoted ex-rights until further notice.—See V. 164, p. 1078.

American Frozen Food Lockers, Inc., White Plains, N. Y.—Files With SEC—

The company on Aug. 22 filed a letter of notification with the SEC for 5,000 shares of 6% convertible preferred stock (\$10 par) and 70,000 shares (\$1 par) common. The offering price is \$10 a share for preferred and \$2 a share for common.

American Home Products Corp.—Offering Completed—

The corporation has received subscriptions for 113,423 shares of capital stock, equivalent to 97% of the 116,926 shares offered to stockholders at \$5 per share through subscription warrants which expired Aug. 16. The 3,503 shares remaining unsubscribed have been sold privately at a net price of \$104.50 per share.

A special stockholders' meeting has been called for Sept. 19 to vote on a proposal to increase the number of authorized shares of capital stock of \$1 par value from 1,500,000 to 5,000,000 shares.

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

Table showing earnings for American Power & Light Co. for periods ending June 30, 1946, 1945, 1944, and 1943.

\*Full dividend requirements applicable to respective periods whether earned or unearned. †Which would be carried to consolidated earned surplus, if there should be excluded the net effect extraordinary non-recurring tax reductions and related special charges.

COMPARATIVE STATEMENT OF INCOME (Company Only)

Table comparing income for 12 months ended June 30, 1946 and 1945.

BALANCE SHEET, JUNE 30, 1946

ASSETS—Investment securities and advances (subsidiaries), \$254,891,025; other investments, \$4,640,000; cash in banks—on demand, \$5,148,524; special cash deposits, \$1,528; accounts receivable, \$24; accrued interest receivable, \$108,433; dividend receivable from subsidiaries, \$1,458,123; other current assets, \$849; total, \$266,248,505.

LIABILITIES—\$6 preferred stock, \$79,300,926; \$5 preferred stock, \$97,844,400; common stock (3,008,511 shares, no par), \$37,434,351; accounts payable, \$26,309; accrued interest on long-term debt (cash in special deposits), \$1,003; preferred dividends declared, payable July 1, 1946, \$2,413,397; accrued taxes, \$373,555; liquidation account—subsidiary, \$274,658; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$48,543,357; total, \$266,248,505.—V. 164, p. 821.

American Safety Razor Corp.—Change in Par Value and Split-Up Approved—

The stockholders on Aug. 22 approved a proposal to change the par value of the capital stock from \$18.50 per share to \$5 per share, three new shares to be issued in exchange for each \$18.50 share held. An amendment to the certificate of incorporation was filed on Aug. 26. The authorized number of shares was increased from 600,000 to 1,800,000.—V. 164, p. 550.

American Smelting & Refining Co.—Semi-Annual Report—

Francis H. Brownell, Chairman, and Roger W. Straus, President, state: The lamentable showing of earnings for the six months' period is due to the severest and most long-continued strikes in the company's entire history of 47 years. All Mexican plants, with the exception of two small zinc mines and the zinc smelter and coal mine at Rosita, were closed by a strike which lasted from January 1 until approximately the last of February. On Jan. 21, 1946, the two Utah smelters struck, and on February 25 were followed by 16 other plants in the United States. The strikes continued for about four months. After such a prolonged shutdown, normal operation necessarily could not be again immediately resumed. Both in Mexico and in the United States substantial amounts of "back pay" added to the actual shutdown expense.

The fact that the company, under such adverse conditions, was able to earn its preferred dividend for the six months' period, with a little on the common stock, exemplifies the value of its widespread operations, both geographically and in kind.

COMPARATIVE INCOME STATEMENT (Including subs. consolidated)

Table comparing income for 6 months ended June 30, 1946 and 1945.

\*Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, depreciation, amortization, depletion, taxes on income, etc.

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 1946

ASSETS—Cash on hand and demand deposits, \$4,876,506; U. S. Government securities, at cost less amortized premiums (valuation based on June 30, 1946 market quotations), \$27,254,120; \$27,232,120; U. S. Government excess profits tax refund bonds, \$766,589; accounts and notes receivable (after reserve for doubtful accounts of \$356,583); \$10,895,803; metal stocks (not including metals treated on toll basis) less unearned treatment charges, \$54,931,543; ores and concentrates on hand at mines and in transit to smelters, at cost of production or conservative values based on existing contracts for their sale, \$6,580,604; advances on ores, concentrates, etc., received for purchase or treatment on toll basis, but not settled for, \$3,695,544; materials and supplies, at cost or less, \$9,968,385; total miscellaneous assets, \$5,046,635; land, buildings, machinery and equipment, mines, etc., \$42,663,305; investments, \$29,109,349; total, \$195,766,393.

LIABILITIES—Accounts and drafts payable, trade, \$11,320,914; other accounts payable, \$1,088,575; salaries and wages accrued, \$1,154,970; due to subsidiaries not consolidated, \$308,817; dividends unclaimed, \$105,669; dividends payable July 31, 1946 on 7% cumulative preferred stock, \$875,000; dividends payable Aug. 30, 1946 on common stock, \$1,095,835; taxes accrued, not due (incl. est. U. S. and foreign taxes on income), \$14,030,362; treatment charges unearned (metals treated on toll basis), \$674,146; total miscellaneous liabilities, \$1,237,977; metal stock reserve, \$11,851,982; investment reserve, \$8,038,951; reserve for extraordinary obsolescence, contingencies, etc., \$7,418,655; reserve for postwar contingencies, \$1,406,122; reserves for deferred portion of reduction in Federal taxes resulting from accelerated amortization of emergency facilities, \$1,904,000; employer's liability, \$911,062; mine and now business investigations, \$353,263; other, \$1,577,879; 7% preferred stock (\$100 par), \$50,000,000; common stock (2,191,669 shares, no par), \$43,620,430; surplus, \$36,701,884; total, \$195,766,393.—V. 164, p. 677.

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

Power output of the electric properties of this company for the week ended Aug. 24, 1946 totaled 86,585,000 kwh., an increase of 7.51% over the output of 80,076,000 kwh. for the corresponding week of 1945.—V. 164, p. 1078.

American Zinc, Lead & Smelting Co. (& Subs.)—Earnings—

Table showing earnings for American Zinc, Lead & Smelting Co. for periods ending June 30, 1946, 1945, 1944, and 1943.

Ann Arbor RR.—Earnings—

Table showing earnings for Ann Arbor RR. for July 1946, 1945, 1944, and 1943.

A. P. W. Products Co., Inc.—Bonds Offered—

D. H. Ellis & Co., New York, are offering \$505,800 first mortgage and collateral trust 20-year 5% sinking fund bonds, due April 1, 1966, at 100 and interest. The issue is part of an authorized issue of \$1,800,000.

Of the \$1,600,000 bonds, \$1,294,200 (together with 28,760 shares of stock and 28,760 warrants) are being issued in exchange for \$1,438,000 of previously outstanding 6% first mortgage bonds of the company.

OFFER TO DEPOSITING BONDHOLDERS—In order that bondholders who have deposited their 6% bonds under the extension offer, may, if they so desire, continue to hold bonds in multiples of \$500 or \$1,000 (instead of irregular units of \$450 and \$900) the company is offering to each of such bondholders (not to exceed \$143,800 maximum) the privilege of subscribing for 5% bonds for cash at the price of 100%, up to 10% of the face amount of the 6% bonds deposited by them. Such privilege of subscription will expire at 3 p.m. EST, Sept. 20, 1946. 5% bonds so subscribed for will be issued in denominations of \$50 and \$100.

The company intends to make application for the listing of the 5% bonds on the New York Stock Exchange as soon after the completion of this offering as is practicable.

Bondholders accepting the purchase offer shall forward their cash subscriptions to Chase National Bank, New York, subscription agent.

EXTENSION OFFER DECLARED OPERATIVE—The extension offer was declared operative effective Aug. 15, 1946 at a meeting of the board of directors on July 18, 1946. Depositing bondholders are entitled to exchange their certificates of deposit for the securities and cash to which they are entitled. The Chase National Bank, New York, depository, will forward to depositing bondholders letters of transmittal to be executed and returned with certificates of deposit.

As of Aug. 14, 1946, an aggregate of \$1,438,000 6% bonds had been deposited. The depositing bondholders are entitled to receive an aggregate of \$1,294,200 of extended 5% bonds, 28,760 shares of \$5 par common stock, detachable warrants entitling the holders thereof to purchase 28,760 shares of such stock, and cash in the aggregate amount of \$50,760, being the equivalent of the redemption premium of \$25 per each \$1,000 deposited bond, and \$20 additional per each \$1,000 deposited with warrant bond.

Undeposited 6% bonds will be paid off and redeemed on Oct. 1, 1946 (with payment privilege) at 102 1/2% and interest and prepayment will also be made at that time of warrant interest coupon No. 3 due Oct. 1, 1946, for which purpose funds were withdrawn from working capital and deposited on July 18, 1946 with Kidder, Peabody & Co., redemption agent, 17 Wall St., New York 5, N. Y.

APPLICATION OF PROCEEDS—The net proceeds to be received by the company from the sale for cash of \$505,800 5% bonds are estimated at \$470,510. Such net proceeds will be used to reimburse the company's treasury for the \$645,890 deposited by it to redeem the 6% bonds; and to pay the premiums to the depositing bondholders.—V. 164, p. 677.

Apex Electrical Manufacturing Co. — Split-Up and Financing Program Approved—

The stockholders of The Apex Electrical Manufacturing Co., at a special meeting held Aug. 26, approved a plan for company refinancing, according to an announcement by C. G. Frantz, President.

The plan creates a new class of preferred stock consisting of 40,000 shares of \$50 par, and a new class of 450,000 shares of common at \$1 par.

The approved plan will split the common stock four for one, which will result in 340,000 shares issued and outstanding, with 110,000 shares to be offered for sale. The refinancing program will have the primary effect of converting a substantial proportion of the company's "debt capital" into "equity capital."

The proceeds of the sale of the 40,000 shares of new preferred and

110,000 shares of new common will be used to pay off the remaining balance of a V-T loan and a \$1,500,000 term loan.

The balance of the funds expected from the sale of the stock will be used to redeem the outstanding shares of 7% prior preferred stock and for the improvement of plant facilities and equipment.

Apollo Records, Inc., New York—Files With SEC— The company on Aug. 23 filed a letter of notification with the SEC for 25,000 shares common (par 10c). Price, \$5 a share. Proceeds will be used for working capital. Issue not underwritten.

Atlantic Coast Line RR.—Earnings— Table with columns for 1946-Month-1945, 1946-7 Mos.-1945, and rows for Operating revenues, Operating expenses, Taxes, Equip. and joint facility rents, Net ry. oper. income, and Deficit.

NOTE—Figures for 1945 have been revised for comparative purposes to include results of operation of the Atlanta Birmingham & Coast RR.—V. 164, p. 678.

Atlantic Gulf & West Indies Steamship Lines (& Sub.)—Earnings— Table with columns for 1946-3 Mos.-1945, 1946-6 Mos.-1945, and rows for Operating revenues, Oper. exps. (incl. dep.), Net oper. revenue, Taxes, Operating income, Other income, Gross income, Interest expense, Net oper. profit, Other nonrecurring prof. (net), Gross profit, Prov. for income taxes, Prov. for contingencies, Balance, surplus.

V. 163, p. 2719.

Atlantic Refining Co.—New Treasurer— Norman S. McCausland, for 17 years Assistant Treasurer, has been elected to the board of directors and named Treasurer of the company to take the place of Paul Shuman, who died recently.

Austin, Nichols & Co., Inc.—To Retire Prior "A" Stk. The directors on Aug. 28 voted to redeem all the outstanding prior "A" stock on Nov. 1, 1946, at \$15 per share, payable in cash.

The regular quarterly dividend of 30c per share on the cumulative convertible prior preference stock has been declared payable Nov. 1, 1946, to holders of record Oct. 21, 1946.—V. 164, p. 678.

Automobile Insurance Co.—Mid-Year Report— See Aetna Life Insurance Co., above.—V. 163, p. 647.

Baltimore & Ohio RR.—Earnings— Table with columns for 1946-Month-1945, 1946-7 Mos.-1945, and rows for Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., Ry. tax accruals, Equip. rents (net), Joint facil. rents (net), Net ry. oper. income, Other income, Total income, Misc. deductions, Fxd. chgs. other than int. on funded debt, Fxd. int. on funded debt, Conting. int. on funded debt, Net income.

\*Include— Excise tax acct. Railroad Retirement Act, Tax acct. Railroad Unemploy. Ins. Act, Federal income taxes.

Orders More Equipment— The company on Aug. 28 placed an order for the construction of 1,000 box cars, according to an announcement made by Roy B. White, President.

The cars will be built by the Pressed Steel Car Co., at its McKees Rocks, Pa., plant, and will be of 50-ton capacity. Deliveries will begin in the first quarter of 1947.—V. 164, p. 951.

Bangor & Aroostook RR.—Earnings— Table with columns for 1946-Month-1945, 1946-7 Mos.-1945, and rows for Railway oper. revenues, Railway oper. expenses, Net rev. from ry. ops., Railway tax accruals, Railway oper. inc., Rent income (net), Net railway op. inc., Other income (net), Income avail. for fixed charges, Fixed charges, Net income.

\*Deficit.—V. 164, p. 551.

Bastian-Morley Co., Inc., LaPorte, Ind.—Files With SEC— The company on Aug. 20 filed a letter of notification with the SEC for 1,500 shares of 5 1/2% (\$100 par) preferred. Offering price, \$100 a

share. The stock is to be offered to present stockholders and employees. Proceeds will be used for redemption of outstanding 7% no par preferred with the balance to be added to working capital. Issue not underwritten.

Beach Industries Co., Far Rockaway, N. Y.—Files With SEC— The company on Aug. 23 filed a letter of notification with the SEC for \$10,000 5-year non-negotiable notes. Proceeds will be used to finance incorporation to cover cost of office expense and to cover cost of manufacture, advertising and distribution of an optical detector. No underwriter named.

Beatrice Foods Co.—Initial Preferred Dividend— At a meeting held on Aug. 23, the directors declared the regular quarterly dividend of 35 cents a share on the common stock and the first regular quarterly dividend of 84 1/2 cents a share on the new 3 1/2% convertible preferred stock, both payable Oct. 1, 1946 to stockholders of record Sept. 12, 1946.—V. 164, p. 415.

Beaumont Sour Lake & Western Ry.—Earnings— Table with columns for 1946, 1945, 1944, 1943, and rows for Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 678.

Belding Heminway Co.—Semi-Annual Report— J. P. T. Armstrong, President, states: A study of the possible capital requirements of the company over the next few years indicates that your company may need additional money to carry out plans for increasing its volume of business and for expansion of manufacturing facilities.

Your directors have declared a dividend of \$.20 per share on the outstanding common stock of the company, payable Aug. 15, 1946, to stockholders of record Aug. 1, 1946. Your check is enclosed herewith.

EARNINGS, 6 MONTHS ENDED JUNE 30 Table with columns for 1946, 1945, and rows for Sales, less returns, allowances and discounts, Cost of sales, exclusive of depreciation, Selling, general and admin. expenses, Depreciation, Operating profit, Other income, Total income, Other charges and deductions, Provision for Fed. inc. and excess prof. taxes, Net profit, Dividends on common stock, Earned per common share.

COMPARATIVE BALANCE SHEET Table with columns for June 30, '46, Dec. 31, '45, and rows for ASSETS: Cash in banks, on hand and in transit, U. S. Govt. securities, Accounts receivable (trade), less reserve, Misc. accounts receivable, Inventories, Invest. in and advances to affil. co., Total other assets, Total fixed assets, less reserve, Total deferred charges, Goodwill, LIABILITIES: Accounts payable (trade), Accrued expenses, wages, etc., Accrued Fed. income and excess profits taxes, Taxes accrued and withheld (other), Accounts receivable—credit balances, Amount withheld under payroll allotment plan for employees war bonds, Miscellaneous current liabilities, Reserve for contingencies, Capital stock (465,032 shares), Treasury stock (55,332 shares), Capital surplus, Earned surplus.

—V. 163, p. 2990.

Besemer & Lake Erie RR.—Earnings— Table with columns for 1946, 1945, 1944, 1943, and rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 551.

Boston & Maine RR.—Earnings— Table with columns for 1946-Month-1945, 1946-7 Mos.-1945, and rows for Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equip. rents (Dr), Joint facil. rents (Dr), Net ry. oper. income, Other income, Gross income, Rentals, int., etc., Net income.

\*Deficit.—V. 164, p. 678.

Burlington-Rock Island RR.—Earnings— Table with columns for 1946, 1945, 1944, 1943, and rows for Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 678.

California Water Service Co.—Earnings— STATEMENT OF INCOME

Table with columns for 1946, 1945, and rows for 12 Months Ended July 31, Operating revenues, Operating expenses and taxes, Gross profit, Non-operating income, Balance before deductions, Deductions, Net income, Dividends on preferred stock, Balance.

—V. 164, p. 823.

Canadian National Lines in New England—Earnings— Table with columns for 1946, 1945, 1944, 1943, and rows for Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 164, p. 679.

Canadian Pacific Railway—Earnings— Table with columns for 1946, 1945, and rows for Week Ended Aug. 21, Traffic earnings.

—V. 164, p. 1079.

Carley Trailer & Equipment Co., College Park, Ga.—Files With SEC— The company on Aug. 23 filed a letter of notification with the SEC for 20,000 shares of common stock and 4,000 shares of 5% preferred stock. Offering price \$25 a share for the preferred and \$5 a share for the common. Proceeds will be used for payment of bank loans and additional working capital. (Filing of Aug. 10 withdrawn.)—V. 164, p. 952.

(The) Celotex Corp.— The corporation has purchased and plans to put into full operation the asphalt roofing plant located at Madison, Ill., formerly operated by the Barber Asphalt Co.

Acquisition of these manufacturing facilities is part of an expansion program in which Celotex plans to increase its capacity for the production of building materials for home, farm and industry.

In addition to the Madison plant, the Celotex corporation recently acquired the Weaver-Wall asphalt roofing and siding plant at Cleveland and the felt mill at Avery, Ohio.—V. 164, p. 1079.

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.

Central Electric & Gas Co. (& Subs.)—Earnings— (Excl. American Utilities Service Corp. and Subsidiary Companies)

Table with columns for 1946, 1945, 1946, and rows for 6 Months Ended June 30, Operating revenues, Operation, Gas purchased, Other operation, Maintenance, Provision for depreciation, Taxes—other than on income, Operating income, Other income (net), Net earnings before taxes, Federal income taxes, Federal excess profits taxes, Net earnings, Interest, etc., deductions, Net income, Preferred stock dividends, Bal. for 797,600 shs. of com. stock, Earnings per share of com. stock.

\*Pro forma and included for purposes of comparison and reflecting for full 6 months, irrespective of dates of acquisition, revenues and expenses of properties owned at June 30, 1945. Company and subsidiaries owned substantially the same properties at June 30, 1945 and 1946. Includes only since date of acquisition certain Nebraska gas properties acquired on Feb. 28, 1945.

BALANCE SHEET, JUNE 30, 1946 Table with columns for Company, Consolidated, and rows for ASSETS: Tangible property, Intangibles, Investments, at cost, Special deposits and funds, Cash, Special cash deposits, U. S. Government securities, at cost, Accounts receivable—Customers, Miscellaneous, Reserve for uncollectible accounts, Unbilled revenues, Materials and supplies, at average cost, Prepaid accounts and deferred charges, Pfd. stock call premium and expense, in process of amortization, Total, LIABILITIES: Common stock (par \$1), Premium on capital stock, Paid-in surplus, Earned surplus, 4.75% cumulative preferred (par \$50), Preferred stocks of subs. held by public, Minority int. in com. stock & surpl. of subs., Long-term debt, Temporary bank loans due Dec. 16, 1946, Depreciation reserve, Res. for amort. of the cost of tangible utility plant in excess of original cost, Other reserves, Contributions in aid of construction, Deferred liabilities, Sinking fund deposits due within year, Serial notes and debts. due within one year, Accounts payable, Accrued interest, Accrued taxes, Service billed in advance, Other current liabilities, Deferred credits, Total.

—V. 164, p. 273.

(Continued on page 1205)

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

The volume of corporate financing for the month of July aggregated \$766,216,612, the second largest monthly total this year, being exceeded by the May figures of \$870,875,019. The total for the month compares with \$692,915,315 for June and \$961,535,209 for July, 1945. The showing for July, 1946 was attributed to the release of a large backlog of issues held in abeyance during the Seventh War Loan Drive which extended from May 14 to June 30. Of the July total \$366,543,033 or 47.8% was for new money purposes and \$399,673,579 or 52.2% for refunding. Thus, the financing for the month followed the trend of the previous 31 months with the exception of January, 1946.

Private placements for July footed up \$167,263,000 comprising 15 separate issues and was 21.8% of the month's total. This compared with 10.06% of the June total; 14.01% 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.

The principal issues placed during the month were \$125,000,000 American Telephone & Telegraph 40-year 2½% debentures; \$80,000,000 Texas Co. 2½% debentures; \$50,000,000 Joseph E. Seagram & Sons, Inc. 2½% debentures; \$34,000,000 Brooklyn Union Gas Co. 2½% bonds and \$54,000,000 bonds and debentures of Gatineau Power Co.

Municipal financing for July aggregated \$132,150,000 compared with \$66,450,540 in July, 1945. Of the total for the month \$124,470,000 was for new money and \$7,680,000 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	264,282,410	311,371,311	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	684,651,086	991,125,313	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	108,100,655	184,500,006
May	199,771,028	671,103,991	870,875,019	159,360,123	367,086,226	526,446,349	36,115,868	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	796,720,685	1,444,332,083	2,241,052,768	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	366,543,033	399,673,579	766,216,612	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	107,244,173	338,267,743	445,511,916	105,572,951	143,408,034	248,980,985
September	104,820,122	705,440,793	810,260,915	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	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	826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October	213,629,022	988,931,090	1,202,560,112	213,629,022	988,931,090	1,202,560,112	136,614,213	618,835,452	755,450,265
November	60,276,071	101,548,627	161,824,698	60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,847
December	164,293,287	337,040,911	501,334,198	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	438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months	1,264,578,832	4,959,291,921	6,223,871,753	1,264,578,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531

Revised.

### Treasury Financing for July

There were \$4,673,023,000 in subscriptions received for the issue of ½% Treasury Certificates of Indebtedness of Series F-1947 which were offered on an exchange basis, par for par, to holders of Treasury Notes of Series D-1946 which matured on July 1, 1946. \$2,915,697,000 of these subscriptions were accepted and the balance redeemed in cash.

The Treasury Department announced on July 17 an offering of ½% Treasury Certificates of Indebtedness of Series G-1947 in exchange par for par to holders of Treasury Certificates of Series F-1946, in the amount of \$2,469,619,000, which will mature on Aug. 1, 1946. Approximately \$1,250,000,000 of the maturing certificates will be redeemed for cash and no cash subscriptions will be received. The results will be given here next month.

Outside of the above the Treasury Department in July confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months			\$	\$		%
			56,502,677,568			
Jun 28 July 5	90 days	1,803,541,000	1,307,745,000	99.906	+0.376	
July 5 July 11	91 days	1,891,988,000	1,315,136,000	99.905	+0.375	
July 12 July 18	91 days	1,894,854,000	1,310,517,000	99.905	+0.375	
July 19 July 25	91 days	1,767,751,000	1,305,129,000	99.905	+0.375	
Jun 14 July 1	1 year	4,673,023,000	2,915,697,000	100		
July 1-31 July 1	10-12 yrs.	752,985,360	752,985,360	a		
July 1-31 July 1	12 years	7,848,000	7,848,000	1		
July 1-31 July 1	2 years	300,463,500	300,463,500	100	b	
Total for July			9,215,520,860			
Total for seven months			65,718,198,428			

\*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 2.83%; and series G have a 12-year maturity, are sold at 100, and bear 2½% 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
Total for six months		\$	\$	\$
		56,502,677,568	51,019,604,000	5,483,073,568
July 5	90 day Treas. bills	1,307,745,000	1,307,745,000	
July 11	91 day Treas. bills	1,315,136,000	1,315,136,000	
July 18	91 day Treas. bills	1,310,517,000	1,310,517,000	258,000
July 25	91 day Treas. bills	1,305,129,000	1,305,129,000	
July 1	Cts. of indebt.	2,915,697,000	2,915,697,000	
July 1	U. S. Savings bds.	752,985,360		752,985,360
July	Depository bonds	7,848,000		7,848,000
July	Tax Antic'n notes	300,463,500		300,463,500
Total for July		9,215,520,860	8,153,966,000	1,061,554,860
Total for seven months		65,718,198,428	59,173,570,000	6,544,628,428

### \*INTRA-GOVERNMENT FINANCING

1946	Issued	Retired	Net Issued
Total for six months	14,068,322,000	11,736,740,956	2,331,581,044
July			
Certificates	205,000,000	50,000,000	155,000,000
Notes	570,888,000	12,715,000	558,173,000
Total for July	775,888,000	62,715,000	713,173,000

Total for seven months—14,844,210,000 11,799,455,956 3,044,754,044

\*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 and Loan Insurance Corporation.

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

### Details of New Capital Flotations During July, 1946

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

##### RAILROADS

- \$10,000,000 Albany & Susquehanna RR. 1st mtge. 2½% bonds, due by extension April 1, 1971. Purpose, extension of 3½% as 2½%. Price, 100½. Offered (\$4,087,000) by Halsey, Stuart & Co., Inc.
- \*645,000 Apalachicola Northern RR. 4% serial bonds, due 1947-97. Purpose, repay advances to parent. Price, 99. Sold to Clyde C. Pierce Corp., Jacksonville, Fla., and Leedy Wheeler Co., Orlando, Fla.
- 2,000,000 Gulf Mobile & Ohio RR. series A 2% equipment trust certificates due semi-annually 1947-1961. Purpose, purchase of equipment. Priced to yield from 0.95% to 2.05%, according to maturity. Offered by Salomon Bros. & Hutzler and Stroud & Co., Inc.
- 7,322,000 Pennsylvania RR. 1% equipment trust certificates, due 1947-1960. Purpose, purchase of equipment. Priced to yield from 1% to 2%, according to maturity. Offered by Salomon Bros. & Hutzler and Stroud & Co., Inc.
- \*850,000 Pere Marquette Ry. 1½% equipment trust certificates, due July 15, 1947-56. Purpose, purchase of equipment. Awarded to The Savings Bank of Baltimore on bid of 99.636.

\$20,817,000

##### PUBLIC UTILITIES

- \$125,000,000 American Telephone & Telegraph Co. 40-year 2½% debentures due 1986. Purpose, extension, additions, etc. Price, 100.85 and int. Offered by Mellon Securities Corp.; Halsey, Stuart & Co. Inc.; Geo. G. Applegate; Arnold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; Atwill and Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Ballou, Adams & Co., Inc.; The Bankers Bond Co., Inc.; Barret, Fitch & Co., Inc.; Barrow, Leary & Co.; Jack M. Bass & Co.; Baum, Bernheimer Co.; Bear, Stearns & Co.; Biddle, Whelen & Co.; Bingham, Sheldon & Co.; Bioren & Co.; Blair & Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Braun, Monroe and Co.; Brooke, Tindall & Co.; Stockton Broom & Co.; Brush, Slocomb & Co.; H. M. Byllesby and Co., Inc.; Byrd Brothers; Frank B. Cahn & Co.; Caldwell Phillips Co.; C. F. Cassell

- & Co., Inc.; Central Republic Co. (Inc.); Chaplin & Co.; City Securities Corp.; Charles Clark & Co.; E. W. Clark & Co.; Clayton Securities Corp.; Coburn & Middlebrook; Coffin & Burr, Inc.; C. C. Collings & Co., Inc.; Cooley & Co.; Courts & Co.; Cray, McFawn & Co.; Crutenden & Co.; S. K. Cunningham & Co., Inc.; Curtis, House & Co.; J. M. Dain & Co.; Dallas Union Trust Co.; Davis, Skaggs & Co.; Day, Stoddard & Williams, Inc.; DeHaven & Townsend; Crouter & Sodine; Dempsey & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dittmar & Co.; John M. Douglas; J. H. Drass & Co., Inc.; R. J. Edwards, Inc.; Elworthy & Co.; Equitable Secs. Corp.; Clement A. Evans & Co., Inc.; Farwell Chapman & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Co.; First Southwest Co.; Foster & Marshall; M. M. Freeman & Co., Inc.; Glover & MacGregor, Inc.; Gordon Graves & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Greenway & Co.; Gregory & Son, Inc.; Grubbs, Scott & Co.; Gruntal & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; J. B. Hanauer & Co., Inc.; Harley, Hayden & Co., Inc.; Wm. P. Harper & Son & Co.; Carter H. Harrison & Co.; Ira Haupt & Co.; Hawley, Shepard & Co.; Hayden, Stone & Co.; Hill & Co.; Kenneth B. Hill & Co.; J. H. Hillsman & Co., Inc.; Hirsch & Co.; Indianapolis Bond and Share Corp.; Investment Corp. of Norfolk; Jenks, Kirkland & Co.; R. H. Johnson & Co.; Edward D. Jones & Co.; Robert C. Jones & Co.; Kebbon, McCormick & Co.; Thomas Kemp & Co.; John Kormendi Co.; Laird, Bissell & Meeds; Leftwich & Ross; Mackall & Coe; Mason, Moran & Co.; McCourtney-Breckenridge & Co.; McDonald & Co.; McJunkin, Patton & Co.; McLeod, Young, Weir, Inc.; McMaster Hutchinson & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Nashville Securities Co.; The National Company of Omaha; W. H. Newbold's Son & Co.; Newburger, Loeb & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Nusloch, Baudean & Smith; Alfred O'Gara & Co.; The Ohio Company; Otis & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Hoyt Peck Co.; Phelps, Fenn & Co.; Phillips, Schmertz & Robinson; Prescott, Wright, Snider Co.; Putnam & Co.; F. L. Putnam & Co., Inc.; The Ranson-Davidson Co., Inc.; Rauscher, Pierce & Co., Inc.; Redfield & Co.; Reynolds & Co.; The Robinson-Humphrey Co.; Hartley Rogers & Co.; E. H. Rollins & Sons Inc.; Rolan Mosle and Moreland; L. F. Rothschild & Co.; Russ & Co.; Salomon Bros. & Hutzler; M. A. Saunders & Co., Inc.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Sheridan, Bogan Co.; Shields & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner; Smith, Moore & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lowber Stokes & Co.; Walter Stokes & Co.; Suro & Co.; Sweney Cartwright & Co.; Thomas H. Temple Co.; Thomas & Co.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Wachob-Bender Corp.; H. C. Wainwright & Co.; Watkins, Morrow & Co.; Watling, Lerchen & Co.; Well & Arnold; Wheelock & Cummins, Inc.; White, Hattier & Sanford; The White-Phillips Co., Inc.; Harold E. Wood & Co.; F. J. Wright & Co.; Wurts, Dulles & Co.; Wyatt, Neal & Waggoner; F. S. Yantis & Co., Inc., and Yarnall & Co.

- 34,000,000 Brooklyn Union Gas Co. gen. mtge. bonds, 2½% series, due 1976. Purpose, refunding. Price, 103 and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Arnold and S. Bleichroeder, Inc.; Atkinson, Jones & Co.; A. E. Aub & Co.; The Bankers Bond Co., Inc.; Barrow, Leary & Co.; Baum, Bernheimer Co.; Bingham, Sheldon & Co.; Bioren & Co.; J. C. Bradford & Co.; Brooke, Tindall & Co.; Burr & Co., Inc.; Byrd Brothers; Central National Corp.; City Securities Corp.; Clayton Securities Corp.; Curtis, House & Co.; Dempsey & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; Fausel, Steele & Co.; First California Co., Inc.; The First Cleveland Corp.; Foster & Marshall; Graham, Parsons & Co.; Greene, Ellis & Anderson; Gregory & Son, Inc.; Gruntal & Co.; Hallowell, Sulzberger & Co.; J. B. Hanauer & Co., Inc.; Hill & Co.; Hirsch & Co.; Johnson, Lane, Space and Co., Inc.; John Kormendi Co.; Ladenburg, Thalmann & Co.; Mason, Moran & Co.; Morris Mather & Co., Inc.; McMaster Hutchinson & Co.; Wm. J. Mericks & Co., Inc.; Metropolitan St. Louis Co.; E. W. & R. C. Miller & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Alfred O'Gara & Co.; Otis & Co.; Pacific Northwest Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Phillips, Schmertz & Robinson; Wm. E. Pollock & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Hartley Rogers & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Robert Showers; Sills, Minton & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Wachob-Bender Corp.; H. C. Wainwright & Co.; Weeden & Co., Inc.; Well & Arnold; Wheelock & Cummins, Inc.; The White-Phillips Co., Inc.; Woodard-Elwood & Co.; Wyatt, Neal & Waggoner, and F. S. Yantis & Co., Inc.

- 16,000,000 California Electric Power Co. 1st mtge. bonds, 3% series due 1976. Purpose, refunding. Price, \$104½ and int. Offered by Halsey, Stuart & Co. Inc.; Ames, Emerich & Co., Inc.; Arnold and S. Bleichroeder, Inc.; William Blair & Co., Inc.; Alex. Brown & Sons; Burr & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; J. M. Dain & Co.; Dempsey & Co.; Dick & Merle-Smith; Fausel, Steele & Co.; Graham, Parsons & Co.; Grimm & Co.; Ira Haupt & Co.; The Illinois Co.; Thomas Kemp & Co.; Minch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Otis & Co.; Pacific Northwest Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; The Ranson-Davidson Co., Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Shields & Co.; Stern Brothers & Co.; Walter Stokes & Co.; Stroud & Co., Inc.; Thomas & Co.; Wachob-Bender Corp.; Weeden & Co., Inc.; Wheelock & Cummins, Inc., and F. S. Yantis & Co., Inc.

- \*36,000,000 El Paso Natural Gas Co. 1st mtge. pipe line bonds, 3% series due 1966. Purpose, refunding (\$10,000,000); construction fund (\$25,000,000). Price, \$102. Sold privately to seven institutional investors (with exception of \$10,000,000 exchanged for 3% bonds due 1957).

- 45,000,000 Gatineau Power Co. 1st mtge. bonds, 3% series C, due 1970. Purpose, refunding. Price, 104.37 and int. Offered by The First Boston Corp.; Blyth & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Mellon Securities Corp.; Smith, Barney & Co.; Union Securities Corp.; White, Weld & Co.; Halgarten & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Coffin & Burr, Inc.; Hornblower & Weeks; W. E. Hutton & Co.; Laurence M. Marks & Co.; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; A. E. Ames & Co., Inc.; Alex. Brown & Sons; The Dominion Securities Corp.; Estabrook & Co.; McLeod, Young, Weir, Inc.; Ritter & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dominick & Dominick; Granbery, Marache & Lord; The Milwaukee Co.; Putnam & Co.; Starweather & Co.; Chace, Whiteside & Warren, Inc.; Hayden, Miller & Co.; The Illinois Company; Bosworth

Chanute, Loughridge & Co.; Arnold W. Jones & Co., Inc.; McDonald & Co.; Minsch, Monell & Co., and Ferrin, West & Winslow, Inc.

9,500,000 Gattineau Power Co. 2 1/4% debentures, due June 15, 1961. Purpose, refunding. Price, 101.23 and int. Offered by same bankers as offered the \$45,000,000 bond issue (see foregoing) with the addition to the list of Stone & Webster Securities Corp.; W. C. Langley & Co., and E. W. Clark & Co.

15,000,000 Iowa Electric Light & Power Co. 1st mtge. bonds, series C, 3%. Purpose, refunding. Price, 104.97 and int. Sold privately to The Northwestern Mutual Life Insurance Co.; Mutual Life Insurance Co. of New York; Massachusetts Mutual Life Insurance Co.; Metropolitan Life Insurance Co.; New England Mutual Life Insurance Co.; Mutual Benefit Life Insurance Co.; Equitable Life Insurance Co. of Iowa; Bankers Life Co.; Teachers Insurance & Annuity Association of America, and Lincoln National Life Insurance Co.

1,100,000 Kansas-Nebraska Natural Gas Co., Inc. 1st mtge. sinking fund bonds, 3 1/2% series, due 1965. Purpose, construction program. Price, 108.20 and int. Placed privately through Central Republic Co. (Inc.).

7,500,000 Missouri Power & Light Co. 1st mtge. bonds, 2 3/4% series due 1976. Purpose, refunding. Price, 102.06 and int. Offered by White, Weld & Co.; Shields & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Equitable Securities Corp.; Laurence M. Marks & Co.; R. W. Pressprich & Co.; Stroud & Co.; Putnam & Co.; G. H. Walker & Co.; Auchincloss, Parker & Redpath; Bosworth, Chanute, Loughridge & Co.; Keillon, McCormick & Co.; The Ohio Company; Singer, Deane & Scribner, and Ferrin, West & Winslow, Inc.

10,000,000 Portland Gas & Coke Co. 1st mtge. bonds, 3 1/2% series due 1976. Purpose, refunding. Price, 101.46 and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Barrow, Leary & Co.; Bear, Stearns & Co.; Burr & Co., Inc.; Julien Collins & Co.; Dempsey & Co.; Foster & Marshall; Graham, Parsons & Co.; Merrill Lynch, Pierce, Fenner & Beane; Mullane, Ross & Co.; Nashville Securities Co.; Otis & Co.; Park-Shaughnessy & Co.; The Ranson-Davidson Co., Inc.; E. H. Rollins & Sons, Inc.; Thomas & Co.; Weil & Arnold; Welsh, Davis and Co.; Harold E. Wood & Co., and F. S. Yantis & Co., Inc.

6,238,000 Rochester Telephone Corp. 1st mtge. 2 1/2% bonds, series A, due 1981. Purpose, refunding. Price, 101.17 and int. Offered by Halsey, Stuart & Co. Inc.

382,000 Rockland Gas Co., Inc. 3 1/2% 1st mtge. bonds, 1963. Purpose, refunding. Sold privately to Wilmington Savings Fund Society of Wilmington, Del.

1,600,000 York County Gas Co. 3 1/4% 1st mtge. bonds, due 1976. Purpose, refunding. Price, 101.92. Offered by A. C. Allyn and Co. Inc.; E. H. Rollins & Sons Inc.; Stroud & Co. Inc., and A. G. Blakey & Co.

IRON, STEEL, COAL, COPPER, ETC.

2,500,000 Laclede Steel Co. 3% notes, due serially Aug. 1, 1948-1961. Purpose, retire bank loans, construction, etc. Price, par. Sold privately to Prudential Insurance Co. of America.

OTHER INDUSTRIAL AND MANUFACTURING

1,000,000 Consolidated Cement Corp. 15-year 1st mtge. 4% bonds, due June 1, 1961. Purpose, refunding. Placed privately.

290,000 Dyke Bros., Fort Smith, Ark. 4% sinking fund debentures, due 1956. Purpose, working capital. Price, par. Offered by Edward D. Jones & Co. and Metropolitan St. Louis Co.

1,250,000 Langendorf United Bakeries, Inc. 3 1/2% loan, due serially June 1, 1947-61. Purpose, refunding (\$160,625); repay bank loans, capital expenditures, etc. (\$1,089,375). Sold privately to Equitable Life Assurance Society of the United States.

300,000 Messenger Corp. 15-year serial debentures. Purpose, refunding (\$152,800); betterments to plants, etc. (\$147,200). Price, par. Offered by The First Trust Co. of Lincoln, Neb.

50,000,000 (Joseph E.) Seagram & Sons, Inc. 20-year 2 1/2% debentures, due 1966. Purpose, refunding. Price, 99 1/2 and int. Offered by Harriman Ripley & Co., Inc.; A. C. Allyn and Co. Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; The Bankers Bond Co., Inc.; A. G. Becker & Co. Inc.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co. (Inc.); E. W. Clark & Co.; Curtiss, House & Co.; Dillon, Read & Co., Inc.; The Dominion Securities Corp.; Drexel & Co.; Equitable Securities Corp.; Estabrook & Co.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space & 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.; A. E. Masten & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

500,000 Sterling Electric Motors, Inc. 15-year 5% sinking fund debentures, due May 1, 1961. Purpose, construction, etc. Price, 100 and int. Offered by Maxwell, Marshall & Co.

OIL

20,000,000 Sunray Oil Corp. 20-year 2 1/2% debentures, due July 1, 1966. Purpose, refunding. Price, 101 1/2 and int. Offered by Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; Lee Higginson Corp.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Inc.; Riter & Co.; Graham, Parsons & Co.; H. M. Byllesby & Co. Inc.; Laurence M. Marks & Co.; Keillon, McCormick & Co.; Stein Bros. & Boyce; Loewi & Co.; The Milwaukee Co.; Piper, Jaffray & Hopwood; First California Co. Inc.; Moore, Leonard & Lynch, and Rogers & Tracy, Inc.

25,000,000 Superior Oil Co. 2 3/4% debentures, due July 1, 1966. Purpose, refunding (\$9,600,000); capital purposes (\$15,400,000). Placed privately through Dillon, Read & Co. Inc.

80,000,000 Texas Co. 2 3/4% debentures due 1971. Purpose, refunding. Placed privately with a group of insurance companies through Dillon, Read & Co. Inc.

MISCELLANEOUS

2,000,000 Henke & Pilot, Inc. 3 1/2% mtge. 20-year loan. Purpose, refunding. Placed privately with Northwestern Mutual Life Insurance Co.

600,000 Produce Terminal Cold Storage Co. 3 1/2% 15-year 1st mtge. loan. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the U. S.

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

1,350,000 Black Hills Power & Light Co. 13,500 shares of 4.20% cumulative preferred stock (par \$100). Purpose, refunding (\$850,000); expansion, etc. (\$500,000). Price, \$110 per share and div. Offered (8,500 shares) in exchange for 5% cumulative preferred. Unexchanged shares plus 5,000 additional, offered by Dillon, Read & Co. Inc.; Allison-Williams Co.; A. C. Allyn and Co. Inc.; Boettcher and Co.; Central Republic Co. (Inc.); J. M. Dain & Co.; Graham, Parsons & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Loewi & Co.; Laurence M. Marks & Co.; The Milwaukee Co.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co. Inc.; Riter & Co.; E. H. Rollins & Sons Inc.; L. F. Rothschild & Co.; William R. Staats Co.; G. H. Walker & Co.; Harold E. Wood & Co., and Woodard-Elwood & Co.

315,000 Black Hills Power & Light Co. 15,000 shares of common stock (par \$1). Purpose, expansion. Price, \$21 per share. Offered for subscription to common stockholders. Unsubscribed shares (5,576) offered by same underwriters as offered the preferred stock (see foregoing).

975,000 Central Ohio Light & Power Co. 30,000 shares of common stock (par \$10). Purpose, property additions, etc. Price, \$32.50 per share. Offered for subscription to stockholders, employees and officers. Unsubscribed shares offered by The First Boston Corp. and The Ohio Co.

7,500,000 El Paso Natural Gas Co. 75,000 shares of 4.10% cumulative preferred stock (par \$100). Purpose, discharge of bank loans (\$1,800,000); redemption of 7% preferred stock (\$1,627,670); construction funds (\$4,072,330). Price, \$109 per share and div. Offering—11,736 shares exchange for old 7% preferred. Unexchanged shares (3,061), balance of 60,203 shares, offered by White, Weld & Co.; Stone & Webster Securities Corp.; Lehman Brothers; Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Union Securities Corp.; Hornblower & Weeks; Shields & Co.; Bosworth, Chanute, Loughridge & Co.; Keillon, McCormick & Co.; Laurence M. Marks & Co.; McDonald & Co.; The Ohio Co., and Victor, Common, Dann & Co.

4,202,394 El Paso Natural Gas Co. 100,057 shares of common stock (par \$3). Purpose, construction funds. Price, \$42 per share. Offered for subscription to common stockholders. Unsubscribed shares (2,697) offered by underwriters, viz.: White, Weld & Co.; Stone & Webster Securities Corp.; Lehman Brothers; Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Union Securities Corp.; Hornblower & Weeks; Shields & Co.; Bosworth, Chanute, Loughridge & Co.; Keillon, McCormick & Co.; Laurence M. Marks & Co.; McDonald & Co.; The Ohio Co., and Victor, Common, Dann & Co.

4,000,000 Missouri Power & Light Co. 40,000 shares of 3.90% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104 per share and div. Offered by Glore, Forgan & Co.; Coffin & Burr, Inc.; Drexel & Co.; F. S. Moseley & Co.; Salomon Bros. & Hutzler; Alex. Brown & Sons; Central Republic Co. (Inc.); Hornblower & Weeks; Stern Brothers & Co.; Dean Witter & Co.; Hayden, Miller & Co.; Starkweather & Co.; Cooley & Co.; Crutenden & Co.; Reinholdt & Gardner; I. M. Simon & Co.; A. G. Edwards and Sons, and Stix & Co.

773,200 Newport Electric Corp. 7,732 shares of 3 1/4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$102.50 per share. Offered for subscription to stockholders. Unsubscribed shares (7,186) offered by Stone & Webster Securities Corp.

800,000 Southern California Water Co. 32,000 shares of preferred stock, 4% series (par \$25). Purpose, pay loan (\$300,000); improvements to facilities, etc. (\$500,000). Price; \$26.66 per share. Placed privately with six institutional investors through Harris, Hall & Co. (Inc.) and Kidder, Peabody & Co.

12,000,000 Southern New England Telephone Co. 100,000 shares of capital stock (par \$100). Purpose, repay advances to parent company (Am. Tel. & Tel. Co.); general corporate purposes. Price, \$120 per share. Offered for subscription to stockholders.

IRON, STEEL, COAL, COPPER, ETC.

555,662 Boone County Coal Corp. 2,226 1/2 shares of common stock (no par). Purpose, general funds. Price, \$25 per share. Offered by Janney & Co.

150,000 Gabriel Steel Co. 10,000 shares of common stock (no par). Purpose, working capital. Price, \$15 per share. Offered by Crouse & Co.

MOTORS AND ACCESSORIES

10,000,000 Dana Corp. 100,000 shares of cumulative preference stock, 3 1/2% series A (par \$100). Purpose, prepay bank loans used for working capital, etc. Price, \$102 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; Drexel & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; Clark, Dodge & Co.; Dominick & Dominick; Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Laurence M. Marks & Co.; McDonald & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; The Wisconsin Co.; Baker, Weeks & Harden; Stein Bros. & Boyce; Hollowell, Sulzberger & Co.; Hawley, Shepard & Co.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; A. E. Masten & Co.; The Ohio Co.; Baker, Watts & Co., and Biddle, Whelan & Co.

15,514,500 Willys-Overland Motors, Inc. 155,145 shares of \$4.50 cumulative preferred stock, series A (no par). Purpose, proceeds will be added to general funds. Price, \$100 per share and div. Offered for subscription to common stockholders. Unsubscribed shares (149,121) offered by Kuhn, Loeb & Co.; E. H. Rollins & Sons Inc.; Allen & Co.; A. C. Allyn and Co., Inc.; Atwill and Co.; Baker, Weeks & Harden; Bear, Stearns & Co.; Blair & Co., Inc.; H. F. Boynton & Co., Inc.; Batcher & Sherrard; Central Republic Co. (Inc.); Collin, Norton & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Grubbs, Scott & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; The Illinois Company; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lehman Brothers; Laurence M. Marks & Co.; Mason-Hagan, Inc.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Company; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; Singer, Deane & Scribner; Stein Bros. & Boyce Corp.; Stroud & Co., Inc.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; The Wisconsin Co., and Dean Witter & Co.

6,205,800 Willys-Overland Motors, Inc. 310,290 shares of common stock (par \$1). Purpose, proceeds will be added to general funds. Price, \$20 per share. Offered for subscription to common stockholders. Unsubscribed shares (196,173) purchased by Willys Real Estate Realization Corp.

OTHER INDUSTRIAL AND MANUFACTURING

1,500,000 American Yarn & Processing Co. 15,000 shares of 4% cumulative convertible preferred stock (par \$100). Purpose, general funds. Price, \$104 per share and div. Offered by Kidder, Peabody & Co. and R. S. Dickson & Co.

2,000,000 Atlas Imperial Diesel Engine Co. 40,000 shares of series A cumulative preferred stock (par \$50). Purpose, general funds. Price, \$50.75 per share and div. Offered by

Blyth & Co., Inc.; Sutro & Co.; Leib, O'Connor & Co.; J. Barth & Co.; Bateman, Eichler & Co.; Brush, Sloumb & Co.; Kaiser & Co.; Pacific Co. of Calif.; Pacific Northwest Co.; William R. Staats Co.; Henry F. Swift & Co., and Walston, Hoffman & Goodwin.

5,986,200 Beatrice Foods Co. 59,862 shares of 3 1/2% convertible preferred stock (par \$100). Purpose, refunding. Price, \$116 a share and div. Offered in exchange for \$4.25 preferred. Unexchanged shares (3,951) offered by Glore, Forgan & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; Mellon Securities Corp.; The First Trust Co. of Lincoln, Neb.; Merrill Lynch, Pierce, Fenner & Beane; Dean Witter & Co.; A. G. Becker & Co. Incorporated; Central Republic Co. (Inc.); Farwell, Chapman & Co.; Keillon, McCormick & Co.; Lee Higginson Corp.; The Wisconsin Co.; Bacon, Whipple & Co.; William Blair & Co.; The Illinois Co.; G. H. Walker & Co.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; J. M. Dain & Co.; Kalman & Co., Inc.; Kirkpatrick-Pettis Co.; Maynard H. Murch & Co., and Burns, Potter & Co.

1,500,000 Booth Fisheries Corp. 15,000 shares of cumulative convertible preferred stock, 4% series (par \$100). Purpose, refunding (\$960,592); general funds (\$539,408). Price, par. Offered by Central Republic Co. (Inc.); A. C. Allyn & Co.; Lee Higginson Corp. and E. H. Rollins & Sons.

8,752,239 Budd Co. 540,573 shares of common stock (no par). Purpose, purchase of machinery, working capital, etc. Price to shareholders, \$16 per share; to public, \$17.75 per share. Offered for subscription to stockholders. Unsubscribed shares (68,714) offered by Carl M. Loeb, Rhoades & Co.; Blyth & Co., Inc.; Glore, Forgan & Co.; W. C. Langley & Co.; Lehman Brothers; Union Securities Corp.; Wertheim & Co.; A. C. Allyn and Co. Inc.; Bear, Stearns & Co.; Hallgarten & Co.; W. E. Hutton & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Inc.; Johnston, Lemon & Co.; Piper, Jaffray & Hopwood; Wm. C. Roney & Co.; Sutro & Co.; Dean Witter & Co.; Blair & Co., Inc.; Chaplin & Co.; E. W. Clark & Co.; A. G. Edwards and Sons; Farwell, Chapman & Co.; First of Michigan Corp.; Harris, Hall & Co. Inc.; The Illinois Company; Laurence M. Marks & Co.; Stroud & Co. Inc.; Whiting, Weeks & Stubbs; The Wisconsin Co.; J. Barth & Co.; Bateman, Eichler & Co.; Betts, Borland & Co.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Brush, Sloumb & Co.; Buckley Brothers; Frank B. Cahn & Co.; Davies & Mejia; Elworthy & Co.; First California Co. Inc.; Hayden, Miller & Co.; Hill, Richards & Co.; Jenks, Kirkland & Co.; Lester & Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Pacific Co. of California; H. O. Peet & Co.; Prescott & Co.; The Robinson-Humphrey Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shuman, Agnew & Co.; Singer, Dean & Scribner; William R. Staats Co.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Westheimer & Co.; F. S. Yantis & Co. Inc., and Yarnall & Co.

625,000 Chadbourn Hosiery Mills, Inc. 25,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$435,000); repay notes (\$190,000). Price, \$52.25 per share. Offered by R. S. Dickson & Co.; Laird, Bissell & Meeds; Hemphill, Noyes & Co.; Courts & Co.; McDaniel Lewis & Co.; and Southern Investment Co.

550,000 Chadbourn Hosiery Mills, Inc. 25,000 shares of common stock (par \$1). Purpose, repay notes, expansion, etc. Price, \$22 per share. Offered by same bankers as offered the preferred stock (see foregoing).

1,465,443 Coro, Inc. 59,814 shares of common stock (no par). Purpose, construction of plants, working capital, etc. Price, \$24.50 per share. Offered to stockholders. Unsubscribed shares offered by Emanuel, Deetjen & Co.; Bache & Co.; Blair & Co., Inc.; J. C. Bradford & Co.; Buckley Brothers; Burr & Co., Inc.; Childs, Jeffries & Thorndike, Inc.; Clayton Securities Corp.; E. W. Cincas & Co.; Cohen, Simonson & Co.; Cohn & Torrey; Francis I. du Pont & Co.; First Securities Co. of Chicago; J. B. Hanauer & Co., Inc.; Ira Haupt & Co.; Hirsch & Co.; Jenks, Kirkland & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kiser, Cohn & Shumaker, Inc.; Laird, Bissell & Meeds; MacColl, Fraser & Co.; Marx & Co.; Pitman & Co., Inc.; Straus & Bossert; Sutro & Co.; Taussig, Day & Co., Inc., and Van Alstyne, Noel & Co.

299,250 Davis Mfg. Co. 26,600 shares of common stock (par \$1). Purpose, capital purposes. Price, \$11.25 per share. Offered by Nelson Douglass & Co.

136,000 Dazey Corp. 40,000 shares of common stock (par 10c.). Purpose, general funds. Purchased by Scherck, Richter & Co. and Allen & Co. for investment at \$3.40 per share.

200,000 Economics Laboratory, Inc., 10,000 shares of series A 4 1/2% cumulative preferred stock (par \$20). Purpose, working capital. Price, par. Offered by Kalman & Co., Inc.

299,250 Electric Power Equipment Corp. 99,750 shares of common stock (par 10c.). Purpose, working capital. Price, \$3 per share. Offered by Buckley Brothers.

297,000 Fox Metal Products Corp. 99,000 shares of common stock (par \$1). Purpose, liquidate present obligations and general corporate purposes. Price, \$3 per share. Offered by Frank C. Moore & Co.

15,000,000 General Cable Corp. 150,000 shares of 4% cumulative first preferred stock (par \$100). Purpose, refunding. Price, \$100 per share. Offered in exchange for 7% preferred stock. Unexchanged shares (75,767) offered by Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mellon Securities Corp.; Stone & Webster Securities Corp.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Lee Higginson Corp.; White, Weld & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); L. F. Rothschild & Co.; Dean Witter & Co.; The Wisconsin Co., and Henry Herrman & Co.

7,500,000 General Cable Corp. 150,000 shares of 4% cumulative convertible second preferred stock (par \$50). Purpose, refunding. Price, \$50 per share. Offered in exchange for 7% preferred stock. Unexchanged shares (75,767) offered by same bankers as offered the 4% cumulative first preferred stock (see foregoing).

250,000 Glacier Frozen Foods, Inc. 125,000 shares of class A common stock (par \$1). Purpose, purchase of plant, equipment, etc. Price, \$2 per share. Offered by E. M. Fitch & Co., Inc.

1,089,939 Grocery Stores Products Co. 65,071 shares of capital stock (par 25c.). Purpose, refunding (\$646,200); general funds (\$443,739). Price, \$16.75 per share. Offered for subscription to stockholders.

(Continued on page 1204)

In the comprehensive tables on the following pages we compare the July and the seven months figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

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

Table with columns for Corporate, Domestic, Long-term bonds and notes, Preferred stocks, Common stocks, Canadian, and Total. Rows are organized by year from 1946 to 1942, with sub-columns for New Capital, Refunding, and Total.

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

Table with columns for Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Total. Rows are organized by year from 1946 to 1942, with sub-columns for New Capital, Refunding, and Total.

Table with columns for Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Total. Rows are organized by year from 1946 to 1942, with sub-columns for New Capital, Refunding, and Total.

Table with columns for Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Total. Rows are organized by year from 1946 to 1942, with sub-columns for New Capital, Refunding, and Total.

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

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS**

Corporate—	1946			1945			1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Domestic—</b>															
Long-term bonds and notes	544,907,284	1,927,018,706	2,471,925,990	2,108,253,712	665,803,032	2,774,056,744	109,410,197	273,846,803	383,256,990	411,365,560	251,881,790	663,247,350	37,000,000	15,000,000	52,000,000
Short-term bonds and notes	1,011,000	2,114,000	3,125,000	44,000,000	10,750,000	54,750,000	22,000,000	18,451,793	40,451,793	89,643,084	7,402,824	97,045,908	39,462,933	18,541,793	58,004,726
Preferred stocks	438,617,103	408,487,874	847,104,977	298,261,823	173,094,668	471,356,491	91,581,682	264,676,550	356,258,232	11,826,611	2,692,570	14,529,181	18,548,788	3,568,680	22,117,468
Common stocks	476,461,545	61,214,668	537,676,213	12,547,222	3,113,563	15,660,785	37,933,327	41,046,910	78,980,237	14,980,108	18,548,788	33,528,915	18,548,788	3,568,680	22,117,468
<b>Canadian—</b>															
Long-term bonds and notes	122,200,000	122,200,000	244,400,000	25,000,000	31,250,000	56,250,000	21,000,000	25,000,000	46,000,000	2,250,000	18,000,000	20,250,000	20,250,000	18,000,000	38,250,000
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Other foreign—</b>															
Long-term bonds and notes	7,500,000	7,500,000	15,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	8,741,000	101,500	8,842,500	900,000	---	---	---	---	---	---	---	---	---	---	---
<b>Total corporate</b>	1,469,737,945	2,528,636,748	3,998,374,693	2,489,062,757	884,011,263	3,373,074,020	353,086,177	1,237,097,450	476,183,627	169,650,905	646,834,555	775,984,314	498,518,181	328,867,276	827,385,457
<b>Canadian Government</b>															
Other foreign government	73,415,000	489,305,000	562,720,000	533,795,000	259,495,000	793,290,000	4,730,000	264,225,000	5,254,225,000	15,474,000	266,631,000	282,105,000	282,105,000	266,631,000	548,735,000
Farm loan and Govt. agencies	576,511,860	137,838,300	714,350,160	258,974,000	512,585,566	771,559,566	109,848,594	341,977,234	451,825,828	122,354,847	193,348,081	315,702,928	315,702,928	193,348,081	509,051,009
Municipalities, cities, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
United States Possessions	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	2,121,664,805	3,155,780,048	5,277,444,853	3,298,217,757	1,494,228,423	4,792,446,180	481,874,771	1,886,103,194	6,644,622,372	307,479,752	878,846,357	1,186,326,109	664,451,715	1,494,228,423	6,644,622,372

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

**CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS**

7 MONTHS ENDED JULY 31	1946			1945			1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes—</b>															
Railroads	31,203,000	561,995,000	593,198,000	749,700,000	112,840,000	862,540,000	54,000,000	166,065,000	210,065,000	30,466,000	63,183,000	93,649,000	25,800,000	5,955,850	31,755,850
Public utilities	182,522,406	768,772,894	951,295,300	925,650,000	339,944,000	1,265,594,000	185,000,000	348,129,000	533,129,000	1,908,000,000	74,864,200	2,652,000,000	74,864,200	180,435,800	2,500,000,000
Iron, steel, coal, copper, etc.	17,500,000	23,000,000	40,500,000	136,500,000	110,400,000	246,900,000	7,500,000	117,900,000	125,400,000	3,250,000	2,000,000	5,250,000	2,000,000	2,000,000	4,000,000
Equipment manufacturers	12,500,000	12,500,000	25,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	99,395,942	147,189,058	246,585,000	108,394,348	145,452,772	253,847,120	44,578,715	45,871,285	90,449,999	48,316,197	82,083,803	130,400,000	190,186,860	44,833,140	235,000,000
Oil	72,731,573	516,768,457	589,500,000	66,000,000	94,000,000	160,000,000	41,132,653	38,067,147	79,200,000	10,000,000	7,008,000	17,008,000	96,374,500	7,825,500	104,200,000
Other industrial and manufacturing	4,800,000	4,359,000	9,159,000	360,000	3,215,000	3,575,000	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	40,944,500	500,000	41,444,500	26,509,720	26,509,720	53,019,440	500,000	500,000	500,000	2,950,000	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	6,900,000	9,232,000	16,132,000	4,332,000	4,332,000	8,664,000	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	76,409,873	22,902,627	99,312,500	29,666,720	29,666,720	59,333,440	35,649,400	31,465,600	67,115,000	5,000,000	1,793,000	6,793,000	17,800,000	400,000	18,200,000
Miscellaneous	544,907,284	2,086,718,706	2,631,625,990	2,133,253,712	2,397,196,620	4,530,450,332	221,570,968	697,053,032	918,624,000	111,660,197	291,846,803	403,507,000	412,115,560	251,881,790	663,997,350
<b>Total</b>	1,011,000	2,114,000	3,125,000	44,000,000	44,000,000	88,000,000	2,000,000	10,750,000	12,750,000	22,000,000	15,000,000	37,000,000	22,000,000	15,000,000	37,000,000
<b>Short-Term Bonds and Notes—</b>															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	436,000	2,064,000	2,500,000	44,000,000	750,000	45,750,000	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	500,000	---	500,000	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	75,000	50,000	125,000	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	1,011,000	2,114,000	3,125,000	44,000,000	44,000,000	88,000,000	2,000,000	10,750,000	12,750,000	22,000,000	15,000,000	37,000,000	22,000,000	15,000,000	37,000,000
<b>Stocks—</b>															
Railroads	81,887,895	284,839,541	366,727,436	9,969,601	80,300	90,300	66,740,452	41,472,950	48,218,402	2,102,400	---	---	---	---	---
Public utilities	20,530,662	5,625,000	26,155,662	1,452,980	1,837,820	3,290,800	1,987,500	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	89,352,951	612,715	90,165,666	4,762,500	237,500	5,000,000	---	---	---	---	---	---	---	---	---
Motors and accessories	45,828,100	167,532,669	644,400,843	214,656,042	145,297,868	360,153,910	101,770,024	86,703,626	188,473,650	31,419,513	22,020,473	53,439,986	51,877,409	2,692,570	54,569,979
Other industrial and manufacturing	6,802,500	10,975,000	36,802,500	33,058,085	61,441,905	94,500,000	10,138,900	---	---	---	---	---	---	---	---
Oil	9,084,833	2,319,597	11,404,430	8,350,826	6,500,000	14,850,826	---	---	---	---	---	---	---	---	---
Rubber	1,021,801	1,021,801	2,043,602	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	9,151,512	2,269,725	11,421,237	76,925,005	37,637,322	114,562,327	8,878,333	3,025,675	11,905,008	2,000,000	---	---	---	---	---
Investment trusts, trading, holding, etc.	203,611,223	25,409,792	229,021,015	350,374,249	310,809,045	661,183,294	129,515,208	176,208,251	305,723,460	35,990,708	22,020,473	58,011,181	101,891,570	10,095,394	111,986,964
Miscellaneous	923,819,651	469,804,042	1,393,623,693	79,060,000	750,077,800	829,137,800	54,025,000	122,040,000	176,065,000	30,466,000	63,183,000	93,649,000	95,800,000	5,955,850	101,755,850
<b>Total</b>	1,469,737,945	2,528,636,748	3,998,374,693	2,489,062,757	3,102,378,914	5,591,441,671	614,317,157	2,488,062,757	3,102,378,914	169,650,905	328,867,276	498,518,181	514,007,130	261,977,184	775,984,314

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

(Continued from page 1201)

- 4,282,492 **International Minerals & Chemical Corp.** 131,769 shares of common stock (par \$5). Purpose, working capital. Price, \$32.50 per share. Offered for subscription to stockholders. Unsubscribed shares (6,761) offered by White, Weld & Co.; Eastman, Dillon & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Bean; Union Securities Corp.; William Blair & Co.; Paul H. Davis & Co.; Morris F. Fox & Co.; Keblon, McCormick & Co.; Spencer Trask & Co.; Bacon, Whipple & Co., and Bosworth, Chanute, Loughridge & Co.
- 9,350,000 **Jack & Heintz Precision Industries, Inc.** 550,000 shares of common stock (par \$5). Purpose, working capital. Price, \$17 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; G. H. Walker & Co.; Wertheim & Co.; Ball, Burge & Kraus; Alex. Brown & Sons; Central Republic Co. (Inc.); Field, Richards & Co.; The First Cleveland Corp.; Carl M. Loeb, Rhoades & Co.; L. R. Rothschild & Co.; Schoellkopf, Epton & Pomeroy, Inc.; Sutro & Co.; Whiting, Weeks & Stubbs; Chaplin & Co.; Davies & Meja; Doolittle, Schoellkopf & Co.; Francis I. duPont & Co.; Emanuel, Deisten & Co.; A. E. Masten & Co.; The Ohio Company; Pacific Co. of California; Prescott & Co., Inc.; Schwabacher & Co.; Singer, Deane & Scribner; Stroud & Co.; Sweeney Cartwright & Co.; Walston, Hoffman & Goodwin; Westheimer and Co.; A. G. Edwards & Sons; Grant-Brownell & Co.; Hill Richards & Co.; Kay, Richards & Co.; Miller, Kenower & Co.; Moore, Leonard & Lynch; Roggio Reed & Co., and Vietor, Common, Dann & Co.
- 15,000,000 **Koppers Co., Inc.** 150,000 shares of preferred stock, 4% series (par \$100). Purpose, refunding. Price, \$107.75 per share and dividend. Offered in exchange for 4 3/4% preferred stock. Unexchanged shares (43,690) offered by Mellon Securities Corp.; A. C. Allyn and Co., Inc.; Geo. G. Applegate; Baker, Watts & Co.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Brush, Sloum & Co.; Butcher & Sherrerd; Chaplin & Co.; Coffin & Burr, Inc.; C. C. Collins and Co., Inc.; S. K. Cunningham & Co., Inc.; J. M. Dain & Co.; The First Boston Corp.; First of Michigan Corp.; Glover & MacGregor, Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Janney & Co.; Kay, Richards & Co.; W. C. Langley & Co.; Lazard Freres & Co.; A. E. Masten & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; The Ohio Co.; Pacific Co. of California; Reinholdt & Gardner; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs, and Wurts, Dulles & Co.
- 264,000 **La Pointe-Plascomold Corp.** 44,000 shares of common stock (par \$5). Purpose, general corporate purposes. Price, \$6 per share. Offered by Coburn & Middlebrook.
- 400,000 **Lakeside Laboratories, Inc.** 16,000 shares \$1.16 cumulative preferred stock (par \$25). Purpose, refunding (\$51,000); increase working capital (\$349,000). Price, \$25 1/2 per share and div. Offered by Lewi & Co.; Bell Farrell & Stebbins, Inc.; The Marshall Co.; Braun, Monroe and Co., and Riley & Co.
- 43,500 **(B. L.) Lemke & Co., Inc.** 12,000 shares of common stock (par \$50c). Purpose, working capital. Price, \$3.62 1/2 per share. Offered by F. R. Lushas Co.
- 2,000,000 **Le Roi Co.** 40,000 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Purpose, working capital. Price, \$52.50 per share and div. Offered by The Wisconsin Co.; The Milwaukee Co.; Lewi & Co.; G. H. Walker & Co.; First of Michigan Corp.; Peltason, Tenenbaum Co.; Riley & Co.; Gardner F. Dalton & Co.; The Marshall Co.; Braun, Monroe and Co., and A. C. Best & Co.
- 1,480,000 **Menasco Manufacturing Co.** 370,000 shares of common stock (par \$1). Purpose, repayment of loan, purchase of plant, working capital, etc. Price \$4 per share. Offered for subscription to stockholders. Unsubscribed shares (43,255) offered by Sutro & Co. and G. Brashears & Co.
- 800,000 **Paulsboro Manufacturing Co.** 8,000 shares of 6% cumulative preferred stock (par \$100) and 16,000 common stock purchase warrants. Purpose, construction of plant. Price, 100.10 per unit of one share of preferred and two common stock purchase warrants. Offered by Butcher & Sherrerd.
- 10,000,000 **Phileo Corp.** 100,000 shares of preferred stock, 3% series A (par \$100). Purpose, cash funds. Price \$101.50 per share. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Biddle, Whelan & Co.; E. W. Clark & Co.; Clark, Dodde & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; F. S. Moseley & Co.; Graham, Parsons & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Wurts, Dulles & Co.; Yarnall & Co.; Bacon, Whipple & Co.; First of Michigan Corp.; Hayden, Miller & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Penington, Colket & Co.; Singer, Deane & Scribner; G. H. Walker & Co.; J. M. Dain & Co., and Piper, Jaffray & Hopwood.
- 225,000 **Prestole Corp.** 22,500 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, purchase of plant, etc. Price, \$10 per share. Offered by Ball, Burge & Kraus and Stoetzer, Faulkner & Co.
- 360,000 **Prestole Corp.** 60,000 shares of common stock (par \$1). Purpose, purchase of plant, etc. Price \$6 per share. Offered by Ball, Burge & Kraus and Stoetzer, Faulkner & Co.
- 88,448 **Prosperity Co., Inc.** 5,228 shares of class B common stock (no par). Purpose, corporate purposes. Price, \$16 per share. Offered for subscription to stockholders.
- 1,507,500 **Reeves Brothers, Inc.** 55,000 shares of common stock (par 50c). Purpose, general funds. Price \$26.50 per share. Offered by Commercial Investment Trust, Inc.; Lehman Brothers; Adamec Securities Corp.; Bache & Co.; Baker, Weeks & Harden; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Courts & Co.; Emanuel, Deisten & Co.; Fire, Foreman & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Hentz & Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; A. M. Law & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Lawrence M. Marks & Co.; Newburger & Hano; Paine, Webber, Jackson & Curtis; Riter & Co.; E. H. Rollins & Sons, Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and The Wisconsin Co.
- 1,898,280 **Rome Cable Corp.** 63,276 shares of 4% cumulative convertible preferred stock (par \$30). Purpose, working capital. Price, \$30 per share and div. Offered for subscription to stockholders. Unsubscribed shares (38,535) offered by Carl M. Loeb, Rhoades & Co.; Beer & Co.; J. C. Bradford & Co.; Frank B. Cahn & Co.; Chaplin & Co.; E. W. Clark & Co.; Cooley & Co.; A. G. Edwards and Sons; Farwell, Chapman & Co.; Johnston, Lemon & Co.; H. O. Peet & Co.; Piper, Jaffray & Hopwood; Prescott & Co.; E. H. Rollins & Sons, Inc.; Wm. C. Roney & Co.; Sutro & Co.; C. E. Unterberg & Co., and Westheimer & Co.
- 300,000 **Rudy Furnace Co. (Mich.)** 100,000 shares of common stock (par \$1). Purpose, pay back loans used principally for purchase of equipment, working capital, etc. Price, \$3 per share. Offered by Keane & Co.
- 3,105,209 **Segal Lock & Hardware Co., Inc.** 690,082 shares of common stock (par \$1). Purpose, refunding (\$469,670); expansion, etc. (\$2,635,539). Price, \$4.50 per share. Offered for subscription to stockholders. Unsubscribed shares (175,671) offered to public by Floyd D. Cerf & Co.
- 250,000 **Sporting Goods, Inc.** 25,000 shares of 55c cumulative convertible preferred stock (par \$5). Purpose, loan to subsidiary, pay back loans, general corporate purposes. Price, \$10 per share. Offered by R. H. Johnson & Co.
- 47,500 **Sporting Goods, Inc.** 10,000 shares of common stock (par \$1). Purpose, general funds. Price, \$4.75 per share. Offered by R. H. Johnson & Co.
- 103,981 **Sterling Electric Motors, Inc.** 29,709 shares of common stock (par \$1). Purpose, extensions, etc. Price, \$3.50 per share. Offered by Maxwell, Marshall & Co.
- 299,000 **Superdranic Corp.** 299,000 shares of common stock (par \$1). Purpose, construction, working capital. Price, \$1 per share. Offered by Lytle & Co., Inc., and Carr & Co.
- 270,000 **Tyson Bearing Corp.** 30,000 shares of common stock (par \$5). Purpose, general corporate purposes. Price, \$9 per share. Offered by Walston, Hoffman & Goodwin; Holt, Collins & Ede, and Hopkins, Harbach & Co.
- 2,963,960 **Wayne Knitting Mills** 148,198 shares of common stock (par \$5). Purpose, refunding (\$685,522); general funds (\$2,278,438). Price, \$20 per share. Offered for subscription to stockholders.
- \$102,489,191
- OIL**
- \$10,375,000 **Sunray Oil Corp.** 1,000,000 shares of common stock (par \$1). Purpose, refunding. Price, \$10 per share. Offered by Eastman, Dillon & Co.; The First Boston Corporation; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; Smith, Barney & Co.; Lee Higginson Corp.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; Riter & Co.; Graham, Parsons & Co.; H. M. Byllesby & Co., Inc.; Lawrence M. Marks & Co.; Keblon, McCormick & Co.; Stein Bros. & Boyce; Loewi & Co.; The Milwaukee Co.; Piper, Jaffray & Hopwood; First California Co., Inc.; Moore, Leonard & Lynch; Rogers & Tracy, Inc.; Nelson Douglas & Co.; F. S. Moseley & Co.; G. H. Walker & Co.; Bateman, Eichler & Co.; Bingham, Walter & Hurry; Francis I. duPont & Co.; Schwabacher & Co.; Ball, Burge & Kraus; Cohu & Torrey; The First Cleveland Corp.; Johnston, Lemon & Co.; The Ohio Co.; Pacific Northwest Co.; Sills, Linton & Co., Inc.; Dittmar & Co.; Stroud & Co., Inc.; Van Alstyne, Noel & Co.; Brooke, Stokes & Co.; Davis, Skaggs & Co.; Hamlin & Lunt; Butcher & Sherrerd; Hirsch & Co.; A. M. Kidder & Co.; McCourtney-Breckenridge & Co.; Mullaney, Ross & Co.; Peters, Writer & Christensen, Inc.; Wheelock & Cummins, Inc.; Bioren & Co.; Boettcher and Co.; Brailsford & Co.; Buckley Brothers; Richard W. Clarke Corp.; Julien Collins & Co.; Cruttenden & Co.; Dempsey & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co., Inc.; First Securities Co. of Chicago; The First Trust Co. of Lincoln, Nebraska; Hallowell, Sulzberger & Co.; Wm. P. Harper & Son & Co.; Janney & Co.; A. E. Masten & Co.; Moroney, Beissner & Co.; Newburger & Hano; Newhard, Cook & Co.; Alfred O'Gara & Co.; Pacific Co. of California; Park-Shaughnessy & Co.; Penington, Colket & Co.; Quail & Co.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Daniel F. Rice and Co.; The Robinson-Humphrey Co.; Scherck, Richter Co.; Smart & Wagner; Stix & Co.; Straus & Blosser; Sullivan & Co.; Sutro & Co.; Townsend, Dabney & Tysen; Walston, Hoffman & Goodwin; Woodard-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.
- LAND, BUILDINGS, ETC.**
- \$6,125,000 **Hilton Hotels Corp.** 350,000 shares of common stock (par \$5). Purpose, general funds. Price, \$17.50 per share. Offered by Blyth & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; Paine, Webber, Jackson & Curtis; Allen & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; Central Republic Co. (Inc.); Graham, Parsons & Co.; Hallgarten & Co.; W. E. Hutton & Co.; Carl M. Loeb, Rhoades & Co.; Reynolds & Co.; E. H. Rollins & Sons, Inc.; Amoft, Baker & Co., Inc.; Hill Richards & Co.; Keblon, McCormick & Co.; A. E. Masten & Co.; Schwabacher & Co.; Sutro & Co.; Walston, Hoffman & Goodwin; The Wisconsin Company; Bacon, Whipple & Co.; First Southwest Company; Grant Brownell & Co.; Lester & Co.; Pacific Northwest Co.; Pacific Co. of Calif.; Rauscher, Pierce & Co.; Whiting, Weeks & Stubbs; Dewar, Robertson & Pancoast, and Moroney, Beissner & Co.
- MISCELLANEOUS**
- \$975,000 **All American Aviation, Inc.** 100,000 shares of common stock (par \$1). Purpose, purchase of planes, expansion, etc. Price, \$9.75 per share. Offered by Van Alstyne, Noel & Co.; Francis I. duPont & Co.; Courts & Co.; Bingham, Walter & Hurry; George D. B. Bonbright & Co.; J. C. Bradford & Co.; Clayton Securities Corp.; Coburn & Middlebrook; Cohu & Torrey; Dempsey & Co.; Doolittle, Schoellkopf Co.; First Securities Co. of Chicago; First Southwest Co.; Grimm & Co.; Grubbs, Scott & Co.; J. B. Hanauer & Co.; Hanrahan & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Robert C. Jones & Co.; McAllister, Smith & Pate, Inc.; Mead, Miller & Co., Inc.; Moroney, Beissner & Co.; Nelson, Browning & Co.; Newburger & Hano; Prescott & Co.; F. L. Putnam & Co., Inc.; Frederick S. Robinson & Co., Inc.; Herbert W. Schaefer & Co.; Straus & Blosser; Sutro & Co.; Tausig, Day & Co., Inc.; Vietor, Common, Dann & Co., and Berwyn T. Moore & Co., Inc.
- 12,118,480 **Allied Stores Corp.** 257,840 shares of common stock (no par). Purpose, general funds. Price, \$47 per share. Offered for subscription to stockholders. Unsubscribed shares (17,940) purchased by underwriters, viz.: Lehman Brothers; Adamec Securities Corp.; A. C. Allyn and Co., Inc.; Bache & Co.; Bacon, Whipple & Co.; Baker, Weeks & Harden; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Clayton Securities Corp.; Eastman, Dillon & Co.; The First Boston Corp.; Folger, Nolan, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harrison Ripley & Co., Inc.; Hemphill, Noyes & Co.; Henry Harman & Co.; Hirsch & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Riter & Co.; L. F. Rothschild & Co.; Shields & Co.; I. S. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Swiss American Corp.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and The Wisconsin Company.
- 3,357,500 **Chicago & Southern Air Lines, Inc.** 170,000 shares (v.t.c.) of common stock (no par). Purpose, purchase of plane parts, foreign route installation, etc. Price, \$19.75 per share. Offered by Keblon, McCormick & Co.; I. M. Simon & Co.; Hornblower & Weeks; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; A. C. Allyn and Co.; Equitable Secs. Corp.; Courts & Co.; Carl M. Loeb, Rhoades & Co.; Lawrence M. Marks & Co.; The Milwaukee Co.; Reynolds & Co.; Ames, Emerich & Co., Inc.; Burnham and Co.; Newhard, Cook & Co.; Peltason, Tenenbaum Co.; G. H. Walker & Co.; Bateman, Eichler & Co.; Bingham, Walter & Hurry; Clement A. Evans & Co., Inc.; Gordon Meeks & Co.; Grubbs, Scott & Co.; Leftwich & Ross; Revel Miller & Co.; Sills, Minton & Co., Inc.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Benj. D. Bartlett & Co.; Weil & Co.; Lehman Brothers and Betts, Borland & Co.
- 3,000,000 **Consolidated Retail Stores Corp.** 60,000 shares of 4 1/4% preferred stock (par \$50). Purpose, refunding (\$1,480,100); working capital (\$1,519,900). Price, \$52.50 per share. Offered in exchange (29,602 shares) for \$2.75 preferred stock, 29,389 shares offered for subscription to common stockholders. Unexchanged and unsubscribed shares (32,048) offered by Central Republic Co. (Inc.); Peltason, Tenenbaum Co.; Scherck, Richter, Co.; Stix & Co.; G. H. Walker & Co.; I. M. Simon & Co., and Stein Bros. & Boyce.
- 288,925 **Cortley Frosted Foods, Inc.** 88,900 shares of common stock (par 50c). Purpose, working capital. Price, \$3.25 per share. Offered by Luckhurst & Co., Inc., and Relch & Co.
- 719,050 **General Builders Supply Corp.** 28,762 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital. Price, par. Offered by Allen & Co.
- 400,000 **General Builders Supply Corp.** 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$4 per share. Offered by Allen & Co.
- 11,648,950 **Hoing Corp.** 495,700 shares of common stock (par \$1). Purpose, acquisition of stock of constituent company, corporate purposes, etc. Price, \$23.50 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Eastman, Dillon & Co.; Bear, Stearns & Co.; Central Republic Co. (Inc.); Estabrook & Co.; Hallgarten & Co.; W. E. Hutton & Co.; E. H. Rollins & Sons, Inc.; Blair & Co., Inc.; Alex. Brown & Sons; Fahnestock & Co.; Graham, Parsons & Co.; Ira Haupt & Co.; Stroud & Co., Inc.; Sutro & Co.; Francis I. duPont & Co.; Keblon, McCormick & Co.; The Milwaukee Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubbs; The Wisconsin Co.; Auchincloss, Parker & Redpath; Bateman, Eichler & Co.; Cooley & Co.; Cohu & Torrey; Nelson Douglas & Co.; Farwell, Chapman & Co.; Livingstone & Co.; A. E. Masten & Co.; Newhard, Cook & Co.; Pacific Co. of Calif.; Pacific Northwest Co.; Stillman, Maynard & Co., and Weedon & Co.
- 300,000 **Janet's Apparel Shops, Inc.** 30,000 shares of 45c cumulative dividend preferred stock (par \$5) and 30,000 shares of common stock (par 10c). Purpose, purchase of control of constituent company. Price, \$10 per unit of one share of preferred and one share of common. Offered by Allan N. Young & Co., Inc.
- 297,000 **Loew Drug Co., Inc.** 54,000 shares of 30c cumulative dividend preferred stock (par \$5) and 54,000 shares of common stock (par 10c). Purpose, expansion purposes. Price, \$5.50 per unit of one share of preferred and one share of common. Offered by First Colony Corp. and Childs, Jeffries & Thorndike.
- 298,500 **Long Island Airlines, Inc.** 99,500 shares of common stock (par \$1). Purpose, purchase of planes, airport ramp and facilities and working capital. Price, \$3 per share. Offered by L. H. Rothschild & Co.
- 12,476,880 **Maryland Casualty Co.** 239,940 shares of 2.10 cumulative prior preferred stock. Purpose, retire debt of subsidiary to RFC. Price, \$52 per share. Offered for subscription to stockholders. Unsubscribed shares offered by Merrill Lynch, Pierce, Fenner & Beane; The First Boston Corp.; Lehman Brothers; Paine, Webber, Jackson & Curtis; Kuhn, Loeb & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Lazard Freres & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; W. E. Hutton & Co.; Lawrence M. Marks & Co.; E. H. Rollins & Sons, Inc.; Stein Bros. & Bros. & Boyce; G. H. Walker & Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Frank B. Cahn & Co.; A. G. Edwards & Sons; Geyer & Co., Inc.; Granbery, Marache & Lord; McDonald & Co.; Mackubin, Legg & Co.; The Ohio Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Wadden & Co.; Bond & Goodwin, Inc.; Reinholdt & Gardner; J. M. Dain & Co.; R. S. Dickson & Co., Inc.; Fahey, Clark & Co.; First Southwest Co.; Robert Garrett & Sons; Investment Corp. of Norfolk; Janney & Co.; Jenks, Kirkland & Co.; Johnson, Lane, Space and Co., Inc.; Kalman & Co., Inc.; Mead, Miller & Co.; Merrill, Turben & Co.; Pacific Co. of California; Pacific Northwest Co.; Skall, Joseph, Miller & Co.; A. W. Snyder & Co.; William R. Staats & Co.; Stern, Frank & Meyer; Stix & Co.; Cruttenden & Co.; Alex. Brown & Sons, and Equitable Securities Corp.
- 12,476,880 **Maryland Casualty Co.** 479,880 shares of \$1.05 convertible preferred stock (par \$5). Purpose, retire debt of subsidiary to RFC. Price, \$26 per share. Offered by same bankers as offered the \$2.10 cumulative prior preferred stock (see foregoing).
- 1,854,000 **North American Car Corp.** 36,000 shares of \$2 cumulative preferred stock (no par). Purpose, advance to subsidiary (\$1,000,000); reimburse treasury investment in subsidiary; working capital (\$854,000). Price, \$51.50 per share and div. Offered by Glore, Forgan & Co.; Central Republic Co. (Inc.); Hornblower & Weeks; Paul H. Davis & Co.; Freeman & Co.; Riter & Co.; C. L. Schmidt & Co., Inc.; Enyart, Van Camp & Co., Inc., and Hurd, Clegg & Co.
- 3,500,000 **Rich's, Inc.** 35,000 shares of 3 3/4% cumulative preferred stock (par \$100). Purpose, to finance increased inventories and accounts receivable. Price, \$102.50 per share and div. Offered by Kidder, Peabody & Co.; Clement A. Evans & Co., Inc.; Equitable Securities Corp.; The Robinson-Humphrey Co.; R. S. Dickson & Co., Inc.; Johnson, Lane, Space & Co., Inc.; Norris and Hirschberg, Inc.; Scott, Horner & Mason, Inc.; Courts & Co.; Stockton Broome & Co.; Brooke Tindall & Co.; Welsh, Davis and Co.; Watt, Neal & Waggoner; Galleher & Co., Inc.; Milhous, Martin & McKnight, Inc., and Raffensperger, Hughes & Co., Inc.
- 299,700 **Southwest Merchandise Mart, Inc. (Kan.)** 99,900 shares of common stock (par 50c). Purpose, rehabilitation and enlargement of facilities. Price, \$3 per share. Offered by Clayton Securities Corp.; Sells, Minton & Co., and Estes, Snyder & Co.
- 298,000 **Sullivan-Waldron Products Co.** 149,000 shares of common stock (par \$1). Purpose, payment of product, promotion expenses, etc. Price, \$2 per share. Offered by F. H. Koller & Co., Inc.
- 2,500,000 **Thalimer Brothers, Inc.** 25,000 shares of 3.65% cumulative preferred stock (par \$100). Purpose, additional capital funds. Price, \$101 per share. Offered by Kidder, Peabody & Co.; Shield & Co.; Galleher & Co., Inc.; Scott & Stringfellow; Davenport & Co.; Scott, Horner & Mason, Inc.; R. S. Dickson & Co., Inc., and Mason-Hagan, Inc.
- 5,000,000 **United Cigar-Whelan Stores Corp.** 50,000 shares of \$3.50 convertible preferred stock (par \$100). Purpose, refunding. Price, par and div. Offered in exchange for \$1.25 prior preferred. Unexchanged shares (9,601) offered by Allen & Co.
- \$71,808,865
- Farm Loan and Government Agency Issues**
- \$32,730,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated Aug. 1, 1946, due May 1, 1947. Purpose, refunding (\$26,165,000), new money (\$6,565,000). Price, par. Offered by Charles R. Dunn, fiscal agent, N. Y. C.



**Issues Not Representing New Financing**

**\$84,000** Armstrong Rubber Co. 3,500 shares of class A stock (no par). Price, \$24 per share. Offered by Blyth & Co., Inc.

**300,000** Awful Fresh MacFarlane (Calif.). 12,000 shares of 6% cumulative convertible preferred stock (par \$25). Price, par. Offered by Stephenson, Leydecker & Co.

**3,531,528** Booth Fisheries Corp. 126,126 shares of common stock (par \$5). Price, \$28 per share. Offered by Central Republic Co., Inc.; A. C. Allyn & Co.; Lee Higginson Corp.; E. H. Rollins & Sons; Ames, Emerich & Co., Inc.; Dempsey & Co.; Loewi & Co.; Mason, Moran & Co.; The Ohio Company; Peltason, Tenenbaum Co.; Bateman, Eichler & Co.; Julien Collins & Co.; Cruttenden & Co.; Dewar, Robertson & Panoast; The First Cleveland Corp.; First Securities Co. of Chicago; Heronymus & Co.; Hill, Richards & Co.; Rauscher, Pierce & Co., Inc.; Scherck, Richter & Co.; and Sills, Minton & Co.

**99,337** Boone County Coal Corp. 3,973 1/2 shares of common stock (no par). Price, \$25 per share. Offered by Janney & Co.

**3,150,000** City Stores Co. 100,000 shares of common stock (par \$5). Price, \$31.50 per share. Offered by Lehman Brothers; Bache & Co.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; H. M. Byllesby & Co., Inc.; Courts & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Ira Haupt & Co.; H. Hentz & Co.; Hirsch & Co.; Hornblower & Weeks; Jenks, Kirkland & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kohlmeyer, Newburger & Co.; Laurence M. Marks & Co.; Newburger & Hano; Paine, Webber, Jackson & Curtis; Reinholdt & Gardner; Ritter & Co.; I. M. Simon & Co.; Stein Bros. & Boyce; and Well & Company.

**3,260,248** Coca Cola Co. 18,316 shares of common stock (no par). Price, \$178 per share. Offered by Union Securities Corp. and Clement A. Evans & Co., Inc.

**2,175,000** Coro, Inc. 75,000 shares of common stock (no par). Price, \$28.75 per share. Offered by Emanuel Deetjen & Co.; E. H. Rollins & Sons; J. C. Bradford & Co.; Buckley Brothers; Burr & Co., Inc.; Childs, Jeffries & Thorndike, Inc.; Clayton Securities Corp.; E. W. Clucas & Co.; Cohen, Simonson & Co.; Cohu & Torrey; Francis I. duPont & Co.; First Securities Co. of Chicago; J. B. Hanauer & Co., Inc.; Ira Haupt & Co.; Hirsch & Co.; Jenks, Kirkland & Co.; Johnston, Lemon & Co.; A. M. Kidder & Co.; Kiser, Cohn & Shumaker, Inc.; Laird, Bissell & Meeds; MacColl, Fraser & Co.; Marx & Co.; Pitman & Co., Inc.; Straus & Blosser; Sutro & Co.; Taussig, Day & Co., Inc.; and Van Alstyne, Noel & Co.

**500,000** Dazey Corp. 50,000 shares of 5% cumulative convertible preferred stock (par \$10). Price, \$10 per share. Offered by Scherck, Richter & Co., and Allen & Co.

**400,000** Dazey Corp. 100,000 shares of common stock (par 10c). Price, \$4 per share. Offered by Scherck, Richter & Co., and Allen & Co.

**1,814,400** Detroit Aluminum & Brass Corp. 181,440 shares of common stock (par \$1.25). Price, \$10 per share. Offered by Baker, Simonds & Co.; The First Cleveland Corp.; Wagenseller & Durst, Inc.; Allen & Co.; First California Co., Inc.; Foster & Marshall; Jenks, Kirkland & Co.; Mackubin, Legg & Co.; Taussig, Day & Co., Inc.; and Frederick S. Robinson & Co., Inc.

**632,100** Field & Stream Publishers Co. 58,800 shares of common stock (par \$2). Price, \$10.75 per share. Offered by Lee Higginson Corp.; Johnson, Lane, Space & Co., Inc.; Pacific Co. of California; Whiting, Weeks & Stubbs; Graham, Parsons & Co., and Richard W. Clarke Corp.

**712,500** Florida Public Utilities Co. 50,000 shares of common stock (par \$3). Price, \$14.25 per share. Offered by Starkweather & Co.; Clement A. Evans & Co., Inc.; Cohu & Torrey; Florida Securities Co.; The Robinson-Humphrey Co.; Stockton, Broome & Co., and Leedy, Wheeler & Co.

**784,200** E. E. Funsten Co. 15,684 shares of 4 1/2% cumulative convertible preferred stock (par \$50). Price, \$51 per share (flat). Offered by G. H. Walker & Co.; Alex. Brown & Sons; Boettcher & Co.; Bacon, Whipple & Co.; Scherck, Richter & Co.; Stifel, Nicolaus & Co., Inc.; Hill Brothers; Rauscher, Pierce & Co.; Pitman & Co., Inc.; Morgan & Co., and Courts & Co.

**2,329,127** E. E. Funsten Co. 196,137 shares of common stock (par \$1). Price, \$11.87 1/2 per share. Offered by same bankers as offered the preferred (see foregoing).

**280,000** General Builders Supply Corp. 70,000 shares of common stock (par \$1). Price, \$4 per share. Offered by Allen & Co.

**370,000** General Machinery Corp. 20,000 shares of common stock (no par). Price, \$18.50 per share. Offered by Blyth & Co., Inc.

**805,000** Great Lakes Plating Co. 115,000 shares of common stock (par \$1). Price, \$7 per share. Offered by Dempsey & Co.; Ames, Emerich & Co., Inc.; Sills, Minton & Co., Inc.; Mason Brothers; Burr & Co., Inc.; and Wayne Hummer & Co.

**1,200,000** Hilton Hotels Corp. 24,000 shares of 4% convertible preferred stock (par \$50). Price, \$50 per share. Offered by Blyth & Co., Inc.

**1,431,125** (P.) Lorillard Co. 53,500 shares of common stock (par \$10). Price, \$26 2/3 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

**3,031,500** Meredith Publishing Co. 129,000 shares of common stock (par \$1). Price, \$23.50 per share. Offered by Stone & Webster Securities Corp.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanut, Loughridge & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman, Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hornblower & Weeks; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Smith, Barney & Co.; Union Securities Corp., and Wheelock & Cummins, Inc.

**48,000** Mississippi Shipping Co. 1,000 shares of capital stock (par \$10). Price, \$48 per share. Offered by Howard, Laboussie, Friedrichs & Co., and Nusloch, Bauden & Smith.

**100,000** Ohio-Apex, Inc. 16,000 shares of common stock (par \$1). Price, \$6.25 per share. Offered by Doolittle, Schoellkopf & Co.

**8,917,703** Reeves Brothers, Inc. 328,819 shares of common stock (par 50c). Price, \$26.50 per share. Offered by Commercial Investment Trust, Inc.; Lehman Brothers; Adamec Securities Corp.; Bache & Co.; Baker, Weeks & Harden; Blyth & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Courts & Co.; Emanuel, Deetjen & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Hentz & Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; A. M. Law & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Newburger & Hano; Paine, Webber, Jackson & Curtis; Ritter & Co.; E. H. Rollins & Sons, Inc.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and The Wisconsin Company.

**1411,112** Shamrock Oil & Gas Corp. 15,812 shares of common stock (par \$1). Price, \$26 per share. Offered by Hallgarten & Co.

**212,500** Shell Union Oil Co. 5,000 shares of common stock (par \$15). Price, \$42.50 per share. Offered by Blyth & Co., Inc.

**424,000** A. G. Spalding & Co. 16,000 shares of common stock (par \$1). Price, \$26.50 per share. Offered by Blyth & Co., Inc.

**925,000** Stratford Pen Corp. 100,000 shares of common stock (par \$1). Price, \$9.25 per share. Offered by First Colony Corp.; Courts & Co.; Johnston, Lemon & Co.; Straus & Blosser; Coburn & Middlebrook; Irving J. Rice & Co.; J. C. Bradford & Co.; First Securities Co. of Chicago; Andre de Saint-Phalle & Co.; Grubbs, Scott & Co.; Taussig, Day & Co., Inc.; Bull, Holden & Co.; Childs, Jeffries & Thorndike, Inc.; Hancock, Blackstock & Co., and Nugent & Ince.

**1,503,469** United Light & Railways 48,499 shares of common stock (par \$7). Price, \$31 per share. Offered by Bear, Stearns & Co.; Hallgarten & Co., and Kidder, Peabody & Co.

**227,500** United Public Markets, Inc. 35,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by G. H. Walker & Co.

**202,000** United States Fidelity & Guaranty Co. 4,000 shares of common stock (par \$2). Price, \$50.50 per share. Offered by Blyth & Co., Inc.

**1,755,000** Verney Corp. 135,000 shares of common stock (par \$2.50). Price, \$13 per share. Offered by F. S. Moseley & Co.; White, Weld & Co.; Ladenberg, Thalmann Corp.; Lee Higginson Corp.; Kebbon, McCormick & Co.; Mackubin, Legg & Co.; Mason-Hagan, Inc.; H. F. Boynton & Co., Inc., and Grubbs, Scott & Co.

**236,570** Wyandotte Worsted Co. 11,540 shares of common stock (par \$5). Price, \$20 1/2 per share. Offered by Shields & Co.

**\$41,852,919**

\*Indicates issues placed privately. †Indicates special offering.

**General Corporation and Investment News**

(Continued from page 1199)

**Central Investment Corp.—Earnings—**

6 Months Ended June 30—	1946	1945	1944
Income	\$1,040,989	\$971,888	\$1,060,490
Expenses	149,987	147,912	154,198
Interest	40,800	49,672	56,639
Federal taxes on income	266,274	410,003	463,432
Depreciation and amortization	159,801	168,436	166,354
Net income	\$424,126	\$195,865	\$219,868
3 Months Ended June 30—	1946	1945	1944
Income	\$478,200	\$475,016	\$477,983
Expenses	75,351	75,014	76,584
Interest	19,762	24,349	27,979
Federal taxes on income	119,442	201,420	191,273
Depreciation and amortization	78,408	84,273	83,072
Net income	\$184,836	\$89,959	\$99,075

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash on hand and in banks, \$186,903; accounts receivable (rental), \$142,536; Treasury tax notes (at cost, plus accrued interest), \$602,898; other United States Government obligations (at cost, plus accrued interest), \$604,021; cash surrender value of life insurance policies, \$108,773; Baltimore Hotel property (net), \$7,142,038; deferred charges, \$62,890; total, \$9,050,059.

**LIABILITIES**—Federal income taxes, \$731,532; property and other taxes, \$48,252; dividends payable, \$131,767; accounts payable, \$3,117; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$1,760,000; deferred rental income, \$17,222; reserve for contingencies, \$125,000; stated capital (292,815 shares), \$5,775,300; capital stock assessments, \$234,252; surplus, \$223,618; total, \$9,050,059.—V. 164, p. 416.

**Central RR. of New Jersey—Earnings—**

William Wyr, Chief Executive Officer, in releasing the following report, attributed the deficit to the decrease in business and other wage increases granted employees this year.

The accounts for July, 1946, included an accrual of \$70,000 New Jersey State franchise tax, not reflected in the June, 1946, accounts as a result of an assessment by the State Tax Commission believed to be erroneous and illegal.

Period End, July 31—	1946—Month—	1945—	1946—7 Mos.—	1945—
Gross oper. revenue	\$4,074,668	\$4,755,627	\$26,855,064	\$34,866,434
Net ry. oper. income	11,810	409,755	*1,483,566	3,830,811
Gross income	102,184	505,918	*810,587	4,461,159
Fixed charges and other deductions	411,022	419,393	2,895,138	3,095,530
Net income	*\$308,838	\$86,525	*\$3,705,725	\$1,365,629

\*Deficit.—V. 164, pp. 679 and 416.

**Central Soya Co., Inc.—Stock and Cash Dividends—**

The company on Aug. 23 announced a 150% stock dividend on the common stock, payable Aug. 30 to holders of record Aug. 23, and an extra cash dividend of 30 cents together with a quarterly cash dividend of 20 cents, both payable Sept. 14 to holders of record Sept. 5. The cash dividends will be equivalent to \$1.25 per share on the stock outstanding prior to the stock distribution. Quarterly dividends of 25 cents per share were paid on March 15 and June 15, this year.

The company in 1945 paid four quarterly dividends of 25 cents each, in addition, on Dec. 30 of that year paid a 20% stock dividend.—V. 164, p. 1079.

**Central Vermont Ry.—Earnings—**

July—	1946	1945	1944	1943
Gross from railway	\$681,211	\$728,119	\$647,975	\$830,442
Net from railway	27,110	153,190	272,298	244,138
Net ry. oper. income	*58,222	63,666	177,961	155,978
From Jan. 1—	1946	1945	1944	1943
Gross from railway	4,409,200	4,848,429	5,228,434	5,363,029
Net from railway	79,831	637,195	1,200,259	1,446,797
Net ry. oper. income	*593,130	20,697	551,004	847,629

\*Deficit.—V. 164, p. 553.

**Central Vermont Public Service Corp.—Earnings—**

Period End, July 31—	1946—Month—	1945—	1946—12 Mos.—	1945—
Operating revenues	\$382,935	\$356,615	\$4,788,637	\$4,524,152
Total oper. expenses	307,453	256,232	3,272,900	3,041,288
Net oper. income	\$75,482	\$100,383	\$1,515,737	\$1,482,864
Non-oper. income—net	226	463	Cr271	3,685
Gross income	\$75,708	\$100,846	\$1,515,466	\$1,486,549
Total int. & c. deducts.	21,439	22,889	268,142	291,314
Fed. normal and surtax	16,000	31,800	404,850	311,600
Fed. exc. profits tax	—	Cr8,000	37,900	146,000
Net income	38,219	\$4,157	804,574	737,635
Pfd. stk. div. require.	13,092	13,092	157,102	175,431
Balance	\$25,127	\$41,065	\$647,472	\$562,204

—V. 164, p. 553.

**Charleston & Western Carolina Ry.—Earnings—**

July—	1946	1945	1944	1943
Gross from railway	\$402,006	\$411,582	\$403,695	\$365,762
Net from railway	64,800	81,270	153,026	129,948
Net ry. oper. income	37,479	42,390	75,396	31,218
From Jan. 1—	1946	1945	1944	1943
Gross from railway	2,174,474	2,557,293	2,762,581	2,658,721
Net from railway	65,641	627,684	1,026,512	1,090,224
Net ry. oper. income	*100,754	287,948	545,538	573,284

\*Deficit.—V. 164, p. 679.

**Chase Candy Co., St. Joseph, Mo.—Acquisition—**

See Clinton Industries, Inc., below.—V. 162, p. 2267.

**Chicago Burlington & Quincy RR.—Earnings—**

July—	1946	1945	1944	1943
Gross from railway	\$16,387,177	\$22,741,637	\$19,249,088	\$19,469,358
Net from railway	4,343,871	9,038,098	6,321,093	9,273,525
Net ry. oper. income	2,023,987	2,556,414	1,714,999	4,021,182
From Jan. 1—	1946	1945	1944	1943
Gross from railway	111,431,408	148,202,077	135,209,239	118,933,318
Net from railway	32,186,644	63,935,550	53,002,705	53,954,622
Net ry. oper. income	14,983,532	18,898,865	14,384,367	26,203,651

—V. 164, p. 952.

**Chicago & Illinois Midland Ry.—Earnings—**

July—	1946	1945	1944	1943
Gross from railway	\$615,027	\$564,801	\$601,628	\$559,453
Net from railway	176,040	141,221	244,716	244,721
Net ry. oper. income	94,151	73,252	78,391	86,454
From Jan. 1—	1946	1945	1944	1943
Gross from railway	3,128,087	3,895,277	4,131,332	3,628,927
Net from railway	617,499	1,362,103	1,660,818	1,507,898
Net ry. oper. income	309,711	560,408	573,464	566,191

—V. 164, p. 679.

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

July—	1946	1945	1944	1943
Gross from railway	\$16,729,802	\$19,998,586	\$18,468,105	\$18,926,882
Net from railway	2,016,576	4,293,076	4,352,764	7,553,410
Net ry. oper. income	451,929	2,383,495	2,544,768	4,283,957
From Jan. 1—	1946	1945	1944	1943
Gross from railway	110,204,525	135,203,648	127,503,934	124,462,297
Net from railway	9,329,110	35,280,735	36,522,412	49,929,864
Net ry. oper. income	2,819,151	17,068,419	17,790,066	32,292,184

—V. 164, p. 679.

**Chicago Surface Lines—Court Freezes Interest**

Federal Judge Michael J. Igoe at Chicago, Ill., on Aug. 24 refused to approve the payment of about \$3,600,000 interest, due Feb. 1 and Aug. 1, 1946, to owners of first mortgage bonds. He said it had been agreed that interest would be frozen until the purchase of the lines by the Chicago Metropolitan Transit Authority. An appeal has been taken from the Court's approval of the purchase plan. Final arguments on Nov. 4 are expected.—V. 163, p. 3415.

**Chiptea Gold Hill, Inc., Denver, Colo. — Files With SEC**

The company on Aug. 22 filed a letter of notification with the SEC for 2,000,000 shares (10c par) Class A stock. Offering price 10 cents a share. Proceeds will be used for mining operations and working capital. No underwriter named.

**Cincinnati Gas & Electric Co. (& Subs.)—Earnings—**

Period End, June 30—	1946—3 Mos.—	1945—	1946—12 Mos.—	1945—
Gross revenues	\$8,942,073	\$9,055,067	\$36,646,191	\$38,417,951
Oper. & maintenance	5,462,203	5,193,543	21,859,602	21,705,590
Prov. for depreciation	812,217	805,535	3,153,954	3,582,864
Taxes—other than Fed.	—	—	—	—
Income	711,032	734,510	2,822,774	2,883,044
Federal income taxes	530,660	363,995	1,894,482	1,894,778
Fed. exc. prof. tax	—	685,135	Cr622,987	2,792,224
Net operating revenue	\$1,425,939	\$1,272,347	\$7,538,365	\$5,559,449
Other income	5,142	12,329	42,102	88,235
Gross income	\$1,431,082	\$1,284,676	\$7,580,467	\$5,647,685
Special charge	—	—	1,491,274	—
Int. & c. fixed charges	325,933	400,335	1,391,451	1,570,642
Net income	\$1,105,148	\$884,340	\$4,697,742	\$4,077,043
Preferred dividends	270,000	500,000	1,310,000	2,000,000
Balance	\$835,148	\$384,340	\$3,387,742	\$2,077,043

**NOTE**—For comparative purposes the consolidated income statements include operations of Union Light, Heat and Power Co., Miami Power Corp. and West Harrison Electric & Water Co., Inc., acquired as of Sept. 30, 1945, for all periods indicated thereon.

**Transfer Agent—**

The National City Bank of New York has been appointed transfer agent for 2,040,000 shares of \$8.50 par value common stock.—V. 164, p. 1079.

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings**

July—	1946	1945	1944	1943
Gross from railway	\$2,770,916	\$3,204,983	\$3,370,365	\$3,038,061
Net from railway	800,114	1,147,349	1,325,754	1,37

and 250,000 shares (\$1 par) outstanding common stock. Underwriters, Bralford & Co. Company is offering the preferred and General Finance Corp., company's sole stockholder is offering the common for its own account. Prices will be filed by amendment. Proceeds of preferred will be used to pay company's indebtedness to General Finance Corp., purchase equipment and real estate and for additional working capital.

Clinchfield RR.—Earnings—

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

Clinton Industries, Inc.—To Sell Candy Division—

The corporation has agreed, subject to stockholders' approval, to sell the plants, machinery and inventories used in its National Candy Co. division to Chase Candy Co., St. Joseph, Mo. This includes the two candy factories in Chicago and the St. Louis factory. These plants have a capacity to produce 75,000,000 pounds of candy annually. The purchase price is in excess of \$5,000,000.

Colorado & Southern Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—.

Colorado & Wyoming Ry.—Earnings—

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

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

Table with columns for 1946-3 Mos., 1945-6 Mos., 1944-6 Mos., 1943-6 Mos. Rows include Subsidiary Companies, Gross rev. & other inc., Oper. and maintenance, Taxes other than Fed., Income, Federal income taxes, Federal exc. prof. taxes, and various charges.

COMPARATIVE CONSOLIDATED INCOME STATEMENT

Table comparing 12 Mos. Ended June 30— for 1946 and 1945. Rows include Subsidiary Companies, Gross revenues and other income, Operation and maintenance, Depreciation and depletion, Taxes other than Federal income, Federal income taxes, Federal excess profits taxes, and Consolidated net income.

Ruling on Rights—

Supplementing its recent ruling that the common stock of this corporation be not quoted ex-rights to subscribe on or before Sept. 9, 1946, for common stock, par \$8.50 per share, of The Cincinnati Gas & Electric Co. to the extent of one share for each six shares of Columbia Gas common stock held until further notice, the New York Stock Exchange on Aug. 22 further directed that Exchange contracts in Columbia Gas common stock on Aug. 26, 1946 shall be ex-rights.

Colonial Sand & Stone Co., Inc.—Earnings—

Table with columns for 6 Mos. End. Jun. 30, '46, 1945, Cal. Yr. 1945. Rows include Net sales, Net income after all charges and taxes, Unfilled orders on the books, as of June 30, 1946, approximated \$6,522,000.—V. 164, p. 1080.

Columbus & Greenville Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—.

Commonwealth Edison Co.—Weekly Output—

Table with columns for 1946, 1945, % Incr. Rows include Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Aug. 24, 1946, showed a 7.9% increase over the corresponding period last year.

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 Aug. 22, 1946, amounted to 261,785,522 as compared with 238,535,438 for the corresponding week in 1945, an increase of 23,250,084, or 3.75%.—V. 164, p. 1080.

To Pay Preferred Dividend of \$3—

A dividend on the preferred stock of \$3 per share was declared by the board of directors on Aug. 27, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order. A similar distribution was made on July 4, last, while on April 11 \$1.75 was paid and on Jan. 2 \$1.50. In each quarter of 1945 a payment of \$1.25 per share was made.—V. 164, p. 1080.

Conde Nast Publications Inc.—Stock Distribution—

An amendment to the certificate of incorporation was filed on Aug. 22, 1946, pursuant to which each share of common stock, of no par value, will be changed into three shares of common stock, of no par value, by the distribution on Sept. 4, 1946, of two additional shares to holders of each share of record Aug. 22, 1946. Stockholders' approval was received on Aug. 21. The New York Stock Exchange directed that Exchange contracts in the common stock on Sept. 5, 1946, shall be ex said distribution, and that all due-bills must be redeemed on Sept. 9, 1946.

Two New Directors Elected—

Mrs. Jessica Daves Parker, editor of American Vogue, and Benjamin Bogin, Comptroller of the corporation, have been elected directors.—V. 164, p. 1080.

Coniaurum Mines, Ltd.—Earnings—

Table with columns for 1946, 1945, 1944. Rows include Quarter Ended June 30—, Tons ore milled, Net income from metals produced, Development and oper. costs, Estimated operating profit, Non-operating revenue and profit on sale of securities, Total revenues, Provision for taxes, Net profit before write-off, Capital expenditure.

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.

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

The company on Aug. 28 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 25, 1946, amounted to 184,100,000 kwh., compared with 166,700,000 kwh. for the corresponding week of 1945, an increase of 10.5%. Local distribution of electricity amounted to 173,100,000 kwh., compared with 161,800,000 kwh. for the corresponding week of last year, an increase of 7.0%.—V. 164, p. 1080.

Cooper-Bessemer Corp.—Preference Dividend—Operations—

The directors on Aug. 28 declared the usual quarterly dividend of 75 cents per share on the prior preference stock, payable Sept. 26 to holders of record Sept. 11. No action was taken with reference to the common dividend. Distributions of 25 cents each were made on the common stock on March 30, June 29, Sept. 28 and Dec. 28, 1945; none since.

Gordon Lefebvre, President, reported that production has attained a high level at both the Mount Vernon and Grove City plants and that new business continues active and backlog of orders on hand approximated \$13,000,000, as reported to shareholders on Aug. 2.—V. 163, p. 3131.

Corroon & Reynolds Corp.—Plans Recapitalization—

A special meeting of stockholders has been called for Sept. 26 to vote on a proposal to exchange six shares of a new \$1 dividend preferred stock (callable at \$21 per share) for each share of present \$6 preferred stock (callable at \$105 a share and accrued dividends). The plan calls for declaration of a special dividend of \$2 a share on the \$6 stock if the plan is approved, thereby reducing arrears on the issue to \$20 a share.

A recapitalization is to be effected by merger of this company and its wholly-owned subsidiary, Corroon & Reynolds, Inc., Philadelphia. The present company will be the continuing corporation. The proposed preferred exchange will constitute a tax-free exchange to stockholders for Federal income tax purposes, counsel has informed the company. Its common would be undisturbed, each holder retaining his present holdings as common of the continuing corporation. There are 42,671 preferred shares outstanding. Assuming all shares are exchanged, there will be issued 256,026 shares of the new preferred stock. Application will be made to list the new preferred on the New York Curb Exchange, where the present \$6 preferred is listed.—V. 158, p. 1130.

Dallas Power & Light Co.—Earnings—

Table with columns for 1946—Month—1945, 1946—12 Mos.—1945. Rows include Period End, July 31—, Operating revenues, Operating expenses, Federal taxes, Other taxes, Depreciation, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Other int. & deduct., Net income, Trans. to surp. res., Balance surplus, Dividends applicable to preferred stocks.

Danish American Enterprises Inc., New York—Files With SEC—

The company on Aug. 23 filed a letter of notification with the SEC for 1,900 shares 6% cumulative preferred stock (\$10 par), and 190 shares (no par) common, to be offered in units of 10 shares of preferred and one share of common. Price \$10 a unit. Proceeds will be used for working capital. No underwriter named.

Deep Rock Oil Corp.—Earnings—

Table with columns for 1946-3 Mos., 1945-6 Mos., 1944-6 Mos., 1943-6 Mos. Rows include Period End, June 30—, Sales & oper. revs., incl. other income credits, Cost of sales and oper. expenses, Net inc. before chgs., Interest expense, Deprec. and deplet. and cancellation of leases, Net inc. before taxes, Fed. & State inc. taxes, Net income, Net income per share.

As at June 30, 1946, current assets were \$8,735,441 and current liabilities were \$2,687,422, or a net working capital of \$6,048,019. A dividend of 25 cents per share has been declared on the capital stock of the company, payable Sept. 25, to holders of record Sept. 11, 1946. Dividends of 35 cents per share each were paid on March 18, and June 25, 1946.—V. 163, p. 2723.

Delaware & Hudson RR. Corp.—Earnings—

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

Delaware Lackawanna & Western RR.—Earnings—

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

Deluxe Check Printers, Inc., St. Paul—Files With SEC

The company on Aug. 23 filed a letter of notification with the SEC for 5,900 shares (\$10 par) common. Offering price \$50 a share. Proceeds will be used to replace present machinery, purchase additional machinery and expansion of plant. Issue not underwritten.

Denver & Salt Lake Ry.—Earnings—

Table with columns for 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—.

Derby Oil Co.—Par Value Changed—

Having been notified that the common stock of this company has been changed from a no par value to an \$8 par value per share on a share for share basis, the New York Curb Exchange, beginning Aug. 26, 1946 will record all transactions in the aforesaid stock in the \$8 par value shares, it is announced.—V. 164, p. 681.

Detroit Aluminum & Brass Corp.—Quarterly Report—

Table with columns for 3 Mos. End., 6 Mos. End. Rows include Net sales, Cost of sales, Gross profit, Selling and administrative expenses, Operating profit, Other income—net, Net income before Fed. inc. tax, Provision for Federal income tax, Net income, Earned per outstanding share.

BALANCE SHEET AS AT JUNE 30, 1946

ASSETS—Cash on hand and in banks, \$513,622; U. S. Govt. securities, including accrued interest, at cost, \$687,603; customers' accounts receivable, \$370,956; inventories, priced at cost which is not in excess of market value, \$328,196; miscellaneous accounts receivable, \$78,202; land not used in operations, \$32,500; cash value of life insurance, \$14,300; air travel deposit, \$425; property, plant and equipment (after reserve for depreciation and amortization of \$809,868), \$331,698; pre-paid insurance and taxes and patents, \$31,443; total, \$2,358,945. LIABILITIES—Accounts payable, \$79,278; dividends payable, \$56,700; accrued taxes and expenses, \$58,710; provision for Federal income tax, \$351,690; common stock with a value of \$1.25 per share (issued 453,600 shares), \$667,000; earned surplus, \$1,245,567; total, \$2,358,945.—V. 164, p. 554.

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

Table with columns for 1946, 1945. Rows include 12 Months Ending July 31—, Gross earnings from utility operations, Electric department, Steam heating department, Gas department, Water department, Total, Operating & maintenance chgs., current approx. to retire, (deprec.) reserve, prov. for accel. deprec. & for postwar adjust., & accruals for all taxes other than income taxes, Provision to reconstituted Federal income taxes: Normal tax and surtax, Excess profits tax, Income from utility operations, Other income, Gross corporate income, Deductions from income, Net income.

Detroit Steel Corp.—Common Stock Placed on \$2 Annual Dividend Basis—Extra of 50 Cents Also Declared—

The directors on Aug. 23 declared a regular quarterly dividend of 50 cents per share and an extra of like amount on the common stock, both payable Sept. 14 to holders of record Sept. 5. Distributions of 25 cents each were made on March 15 and June 15, last, and in each quarter during 1945.—V. 163, p. 2578.

Detroit & Toledo Shore Line RR.—Earnings—

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

Detroit Toledo & Ironton RR.—Earnings—

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

Calls Serial Notes—

All of the outstanding 10-year serial notes maturing Oct. 1, 1947, and annually thereafter to and including Oct. 1, 1951, have been called for payment on Oct. 1, next, at the principal amount thereof and accrued interest to the date of redemption plus premiums equal to 1/4 of 1% of the principal amount of each note for each six months or fraction thereof from Oct. 1, 1946 to the respective maturity date of each note.

Devoe & Reynolds Company, Inc.—Form of Cdfs.—

The New York Stock Exchange on Aug. 23 directed that deliveries of class A stock, up to and including Sept. 5, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Sept. 6, 1946, only permanent certificates shall be a delivery.

Disposable Bottle Corp., Washington, D. C.—Files With SEC—

The company on Aug. 16 filed a letter of notification with the SEC for 150 shares (no par) common and 150 shares of preferred. Offering price, \$200 a unit, consisting of one share of common and one share of preferred. Proceeds will be used for expansion of company's business in pediatric devices. No underwriter named.

Duluth Missabe & Iron Range Ry.—Earnings—

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

Partial Redemption—

There have been called for redemption on Oct. 1, next, \$600,000 of first mortgage 3 1/2% bonds, due Oct. 1, 1962, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 164, p. 681.

Duluth Winnipeg & Pacific Ry.—Earnings—

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

Deficit—

V. 164, p. 681.

(E. I.) du Pont de Nemours & Co., (Inc.)—Turns Over Washington Plant to G. E.—

Walter S. Carpenter, Jr., President, on Aug. 29 said "the company, this week, finishes an exacting task which the War Department assigned us almost four years ago." At midnight on Aug. 31 the Du Pont company turned over to the General Electric Co., all of the duties and activities in the performance of its contract with the government in its atomic energy program.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: Year (1946, 1945) and rows for Total consolidated income, Prov. for inc. & exc. profs. taxes & spec. chgs., Depreciation & depletion, Interest & debt discount, Net income, Dividend requires, Balance before state taxes on dividends, Earnings per share of 6% preferred stock.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 22, 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 & Light Co., as compared with the corresponding week during 1945, were as follows (in thousands of kilowatt-hours):

Table with 4 columns: Year (1946, 1945) and rows for Operating Subsidiaries of American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

NOTE—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 1081.

Elgin Joliet & Eastern Ry.—Earnings—

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

Empire Millwork Corp., New York—Registers With SEC—

The company on Aug. 28 filed a registration statement with the SEC for 50,000 shares of \$1.25 cumulative convertible preferred stock, (par \$25) and 150,000 shares of common stock (par \$1). Underwriters, Van Alstyne, Noel & Co. Corporation will receive the proceeds from the issuance of 50,000 shares of the common stock which will be used to increase productive capacity, add new lines of products and expand the business. The remaining 100,000 shares of common stock and the preferred shares will be sold by present stockholders. Company is a manufacturer and jobber of millwork. The millwork which company manufactures and jobs consists of doors, sashes, window frames, door frames, cabinets, and other wood products, etc.

Erie RR.—Earnings—

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

Fall River Gas Works Co.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Period End, July 31, Operating revenues, Operation expenses, Maintenance, Taxes, Net operating revs., Non-oper. inc.—net.

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.

Family Finance Corp.—Calls Preferred Stocks—

All of the outstanding shares of \$1.50 cumulative preferred stock, series A and series B, have been called for redemption on Oct. 1, next, at \$26.87 1/2 per share for the series A shares, and at \$27.87 1/2 per share for the series B shares (representing for each series the current redemption price thereof plus accrued dividends to Oct. 1, 1946, the redemption date).

Fate-Root-Heath Co., Plymouth, O.—Files With SEC—

The company on Aug. 20 filed a letter of notification with the SEC for 7,604 shares (\$1 par) common on behalf of the company and 6,896 shares on behalf of selling shareholders. Offering price \$14.50 a share. Underwriter, Livingstone, Williams & Co., Inc.; First Cleveland Corp. and Cunningham & Co. Company will use its proceeds for purchase of additional machinery and equipment, plant improvement and other corporate purposes.

Federated Department Stores, Inc.—Sales Rise—

13 Weeks Ended— Aug. 3, '46 Aug. 4, '45 Net sales \$57,915,100 \$42,606,777 \*Includes sales of the Foley Brothers Dry Goods Co. of Houston, Texas, ended Aug. 4, 1945, or an increase of 35.9%. If sales of Foley's, which was acquired Aug. 1, 1945, are included in this total, it would be \$44,414,632.—V. 164, p. 826.

(The) Firth Carpet Co.—Form of Certificate—

The New York Stock Exchange on Aug. 23 directed that deliveries of common stock, up to and including Sept. 5, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Sept. 6, 1946, only permanent certificates shall be a delivery.—V. 163, p. 2578.

Flag Hill Mines Co., Inc., Wenatchee, Wash.—Files With SEC—

The company on Aug. 19 filed a letter of notification with the SEC for 348,402 shares common. Offering price, 25 cents a share. Proceeds will be used for mine development.

Florida East Coast Ry.—Earnings—

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

Fols Oil Co.—Proposed Consolidation—

See Texas Gulf Producing Co. below—V. 164, p. 682.

Fonda, Johnston & Gloversville RR.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Period End, June 30, Operating revenues, Operating expenses, Net rev. fr. ry. oper., Federal income tax, Other ry. tax accruals, Ry. oper. income, Net rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Fixed charges, Inc. after fixd. chgs., Conting. int. on funded debt, Net income, Depreciation (way and struct. and equip.), V. 164, p. 954.

Foot Brothers Gear & Machine Corp.—New Production Executive—

George H. D. Miller, formerly General Factory Manager of the Pratt & Whitney Aircraft Division of United Aircraft Corp., has joined Foot Bros. as chief manufacturing executive of its precision gear division, W. A. Barr, President, announced on Aug. 28.—V. 164, p. 277.

Fort Worth & Denver City Ry.—Earnings—

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

Fox Metal Products Corp.—Stock Offering—Frank C. Moore & Co., New York, on July 16 offered 99,000 shares of common stock (par \$1) at \$3 per share.

ORGANIZATION AND BUSINESS—Corporation was incorporated in Colorado June 1, 1946 (under the name of Fox and Co., which name was changed to Fox Metal Products Corp. by amendment June 15, 1946) for the purpose of acquiring the business previously conducted by the partnership Fox and Co., together with the property connected with and used in such business. The company now has a contract for the sale of 1,000 pre-fabricated houses. The 50 houses completed during June (which are a part of the 1,000 under contract, were made of steel, but the company expects to use aluminum as the basic metal for these pre-fabricated houses for the future. The pre-fabricated houses now in production will consist almost entirely of metal and substantially all of the metal parts will be fabricated and supplied by the company. The company cuts the aluminum plates for the roof, walls and frame, makes appropriate punches for fittings and bolts, forms the wall and roof panels, the rafters and connecting bars, and makes connecting bars to hold the windows and doors. The window frames and doors

will be made of wood and will be supplied by another producer on contract. The houses will be shipped unpainted and unassembled. In addition to bolts supplied (although not manufactured) by the company, assembly and erection will require a concrete base several inches thick. The company has a contract with a major supplier of aluminum for all the aluminum needed for the remaining 950 houses on the contract previously mentioned. For the rest of its metal supplies, constituting the principal requirements for its range of production, the company is dependent upon approximately six suppliers of sheet metals.

PURPOSE—Net proceeds (approximately \$236,500) will be used as follows: It is presently estimated that the company will spend approximately \$143,000 to liquidate current obligations. The remainder of such net proceeds, or approximately \$92,000 will be available for general corporate purposes.

CAPITALIZATION—The authorized capital is 300,000 shares of common stock (par \$1). Prior to this financing the company had issued and outstanding 171,000 such shares. After the completion of this financing, the company will have issued and outstanding 270,000 shares.

At the time of closing between the company and the underwriter, the company is to issue warrants evidencing a right to purchase 30,000 shares of the common stock of the company at \$3 per share. The warrants will not be assignable, transferable or exercisable until Aug. 1, 1947, but they will be assignable, transferable and exercisable on that date and thereafter until and including July 31, 1950, after which date they become void.

TRANSFER AGENT—The transfer agent is Marine Midland Trust Co., 120 Broadway, New York, N. Y.

SUMMARY OF INCOME STATEMENT (FOX & CO.)

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Calendar Years, Net billings, Manufacturing costs, Sell. and admin. exps., Net operating profit, Other income, Total income, Other expenses, Renegotiation settlem't.

Net income after renegotiation but before prov. for U. S. income tax \$133,978 \$66,932 \$126,475 \$153,188 \*Subject to renegotiation proceedings which may or may not result in any additional payment to the U. S. Government.—V. 164, p. 277.

Fruhauf Trailer Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1946, 1945) and rows for 6 Mos. Ended June 30, Net sales, Federal taxes on income (est.), Net profit, Dividends on 4 1/2% conv. pfd. stock, Dividends on 4% cum. pfd. stock, Dividends on common stock, No. of common shares, Earnings per common share.

Gar Wood Industries, Inc.—New Official—

W. Gerard Tuttle, formerly director of industrial relations of the San Diego Division of Consolidated-Vultee Aircraft Corp., has been named director of industrial relations of Gar Wood Industries, Inc.—V. 163, p. 2725.

Gary Railways, Inc.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 3 to holders of record Aug. 20. A like amount was paid on March 1, last, and on Nov. 1, 1945, as compared with 18 cents per share on Dec. 1, 1944.—V. 163, p. 1426.

General Electric Co.—To Operate Gov't Plant—

Under its agreement with the Government for research and development in the atomic energy field, this company announced on Aug. 22 that its chemical department will be responsible for the operation of the \$47,000,000 government-owned Hanford Engineer Works at Richland, Wash. Operation of the works was transferred to G.E. by the E. I. duPont de Nemours & Co. on Sept. 1. Dr. Zay Jeffries, Vice-President and General Manager of the chemical department, said that William H. Milton, Jr., Assistant General Manager of the G-E chemical department, will continue as administrator of the Hanford Works and that David H. Lauder, Assistant Manager of the service engineering division of the Apparatus Department, has been appointed Manager of the huge atomic energy plant. Announcement that General Electric would assume operation of the Hanford plant was made in June when Charles E. Wilson, President, accepted the responsibility at the request of Major General Leslie R. Groves. "It is of tremendous importance to our national interest that we maintain and develop still further our country's preeminence in the field of atomic energy, having in mind both its military applications and its tremendous peacetime potentialities as a power source and in other beneficial applications," Mr. Wilson said at that time. He pointed out that General Electric has intensified its research in fields relating to atomic energy, which it began before the war.—V. 164, p. 826.

General Foods Corp.—Earnings—

Table with 4 columns: Year (1946, 1945, 1944, 1943) and rows for Period End, June 30, Net sales, Cost of goods sold, Selling, admin. and gen. exps., etc., charges, Earnings from oper., Other income, Total income, Interest expense, Est. income taxes, Net earnings, Prov. for price uncertainties, Net earnings, Earnings per com. share.

NOTE—1945 figures reclassified to conform with revisions in accounting practices effective in 1946. The most important effect of these revisions is the elimination of casual transactions in raw materials from sales and the deduction of cash discount from sales. These changes result in reducing sales for the three months of 1945 from \$84,628,418 to \$76,922,699 and for the six months of 1945 from \$171,298,032 to \$159,284,364.—V. 163, p. 2993.

General Instrument Corp.—Dividend Rate Increased—

The directors have declared a regular quarterly dividend of 25 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 16. In each of the three preceding quarters, a distribution of 15 cents per share was made.—V. 164, p. 682.

General Motors Corp.—Output Again Increased—

Production of passenger cars by General Motors in the United States during the week ended Aug. 24, 1946 maintained its pace of the three previous weeks but was still falling almost 50% below the normal weekly car output in 1941. Total passenger car production by GM in the United States for the Aug. 24 week was 23,677 compared with 23,194 for the previous

week. This year to date, GM has turned out 316,615 passenger cars in the United States compared with the 1,385,905 produced by GM up to this time in 1941.

Truck production by GM in the United States again went up in the Aug. 24 week with 9,668 units turned out by Chevrolet and the GMC Truck and Coach Division compared with the 9,189 units produced the previous week by these divisions.

There was little improvement in the supplier strike situation with a total of 62 affecting GM production, compared with 63 for the previous week. Of the total, 47 were in the United States and 15 in Canada.

Following is a tabulation of production figures for car and truck divisions:

Table with columns: Chevrolet-Passenger, Truck, Pontiac, Oldsmobile, Buick, Cadillac, GMC Truck & Coach-Trucks, Coaches, GM of Canada. Rows: Week End. Aug. 24, '46, Week End. Aug. 17, '46, Jan. 1 to Aug. 24, '46.

General Phoenix Corp.—Extra Distribution

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the class A common and common stocks, both payable Sept. 14 to holders of record Sept. 5.

General Public Utilities Corp.—Weekly Output

The electric output of this company for the week ended Aug. 23, 1946, amounted to 128,919,344 kwh., an increase of 13,510,189 kwh., or 11.7%, over the corresponding week of 1945.

Gentry, Inc., Los Angeles—Stock Offered—Lester & Co., Bateman, Eichler & Co. and Nelson Douglass & Co. on Aug. 8 offered 180,000 shares of capital stock (\$1 par) at \$6 per share.

Transfer Agent—Union Bank & Trust Co., Los Angeles. Registrar—Security-First National Bank, Los Angeles.

PURPOSE—Proceeds from the sale of the 120,000 shares of capital stock to be sold by the company will be applied to the construction of new plant in Oxnard, Calif.; payment of promissory notes to C. B. Gentry Co. and partial payment of notes held by Union Bank & Trust Co. of Los Angeles.

HISTORY & BUSINESS—The company was incorporated in California, Jan. 18, 1946, and on Feb. 6, 1946, succeeded to the business of C. B. Gentry Co., a partnership. This partnership in Jan., 1940 had succeeded to a business commenced in 1919 by C. B. Gentry.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

On July 8, 1946, the company issued 100,000 shares of its capital stock. This transaction was in effect a 2-for-1 split.

UNDERWRITERS—The names of the principal underwriters and the number of shares of capital stock to be purchased by them severally, are as follows:

Table with columns: Name, No. of Shares. Rows: Lester & Co., Bateman, Eichler & Co., Nelson Douglass & Co.

OFFERING TO EMPLOYEES—George E. Clausen is offering to employees of the company an aggregate of 30,000 shares of capital stock at \$4.25 per share.

Georgia & Florida RR.—Operating Revenues

Table with columns: Period, 1946, 1945, 1946, 1945. Rows: Operating revenues.

Georgia RR.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Georgia Southern & Florida Ry.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Glensder Textile Corp.—Registers With SEC

The corporation, the leading manufacturer of ladies' scarves in the United States and in addition producer and distributor of snoods, turbans and other novelty headwear and accessories, filed a registration statement Aug. 29 with the Securities and Exchange Commission covering a proposed offering of 300,000 shares (\$1 par) common stock.

The offering will not constitute new financing by the corporation but a sale by present stockholders who will retain ownership of a substantial number of shares.

The business of the company was founded in 1919. The organization's marketing policy has emphasized the use, on its products, of its registered trade names, "Glen-Tex," "Waverly" and other "Glen" labels.

The company's products are sold to between 4,000 and 5,000 retail outlets, generally department and specialty stores, throughout the United States. Sales are also made to certain chain stores which maintain regular retail prices.

Grand Trunk Western RR.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Granite City Steel Co.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows: Sales (net), Cost of sales, sell, gen. and admin. expenses, Depreciation, Operating income, Miscellaneous income, Total income, Interest charges, Special charges, Prov. for Fed. inc. tax, Net profit applicable to stock, Earnings per com. share.

\*No provision for excess profits tax. †No Federal income tax provision necessary as company has tax credit account of retroactive wage adjustments. ‡Includes shut-down expense due to CIO General Steel Strike from Jan. 21, 1946 to March 1, 1946 and International Association of Machinists' Strike from March 15, 1946 through June 30, 1946.

(W. T.) Grant Co.—New Vice-Presidents

R. Lee Waterman, Director of Merchandising and Frederic C. Wood, Director of Buildings and Service, have been elected Vice Presidents.

Grayson-Robinson Stores, Inc.—New Store

It is announced that the new Robinson store, largest in the corporation's chain, opened Aug. 13. It specializes in women's popular-priced apparel and accessories.

Hyman P. Kuchal, President, stated that three other new stores have been opened since Nov. 30, 1945 including Grayson units in Hollywood and Modesto, Calif., and a Robinson store in El Paso, Texas.

Great Lakes Chemical Corp., Filer City, Mich.—Stock

Subscribed For—The company in May, last, offered 118,728 shares of common stock at par (\$1) for subscription by stockholders.

Corporation was incorporated in Michigan, July 13, 1936. The general character of the business transacted is the developing and marketing products derived from the rich natural chemical brine deposits found in the vicinity of Manistee, Mich., where the company's plant is located.

CAPITALIZATION UPON COMPLETION OF FINANCING

Common stock (\$1 par) 400,000 shs. Authorized Outstanding 400,000 shs. 400,000 shs.

STATEMENT OF INCOME

Table with columns: 1946, 1945. Rows: Years Ended June 30, Net profit, Interest and discounts earned, Net income, Reserves for Federal income taxes, Balance surplus, Dividends paid.

\*On sales after deductions for depreciation, depletion and all manufacturing and selling expenses. †Deficit.

BALANCE SHEET JUNE 30, 1946

ASSETS—Cash on hand and in banks, \$61,823; accounts receivable, \$15,959; inventories, \$71,143; prepaid expenses, \$2,798; fixed assets, \$292,472; organization expense, \$27,838; total, \$472,033.

LIABILITIES—Accounts payable, \$25,708; customers' deposit on returnable containers, \$9,388; accrued liabilities, \$7,905; capital stock (par \$1); \$400,000; capital surplus, \$7,026; earned surplus, \$22,006; total, \$472,033.

MAY INCREASE CAPITAL STOCK—Joseph Horner, President, states in letter to stockholders: The demand for used brine has now reached our present capacity and new increased demands warrant increased production on our part.

Greenwich Water System, Inc. (& Subs.)—Earnings

Table with columns: 1946, 1945. Rows: 12 Months Ended June 30, Gross earnings, Operating expenses, maintenance and taxes, Prov. for depreciation and retirements, Gross income, Interest, amortiz. of debt disc. premium (net) and expense, etc., of subsidiaries, Minority interest, Interest and amortiz. of debt disc. premium (net) and exp. of Corp. only, Net income.

Gulf Mobile & Ohio RR.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows: Gross from railway, Net from railway, Net ry. oper. income.

Hammond Instrument Co.—Special Quarterly Report

Increase in Common Div.—New Financing Planned—Laurens Hammond, President, on July 31, stated in part:

The outlook, in the opinion of the directors, justifies raising the annual dividend rate from 40 cents to 60 cents a share, and it is their intention to continue to declare dividends at such rate if and so long as, in their opinion, such payments are warranted by business conditions and by the operations of the company.

In order to increase production we have contracted to buy an additional factory of approximately 125,000 square feet located at 4224 West Diversey Avenue, Chicago. Occupancy is expected around the first of the coming year.

In order to finance the purchase of the additional factory, to retire the preferred stock outstanding, and increase our working capital, we contemplate offering for sale to the public between 70,000 and 90,000 shares of our authorized but unissued common stock. It

is contemplated that this will be done through a group of underwriters to be headed by Paul H. Davis & Co., Chicago.

INCOME ACCOUNT FOR THREE MONTHS ENDED JUNE 30, 1946

Table with columns: Sales (less returns and allowances), Cost of sales, Engineering, selling, admin. & gen. exps., Operating profit before depreciation, Sundry income interest received, discounts taken, etc., Total, Discounts allowed, patent expenses, etc., Provision for deprec. & patent amortiz., Provision for Federal taxes on income, Surplus net profit, Earned surplus March 31, 1946, Total, Dividends on preferred stock, Common stock dividends, Total earned surplus June 30, 1946, Earnings per common share.

BALANCE SHEET JUNE 30, 1946

ASSETS—Cash, \$211,013; notes and accounts receivable (less reserve for doubtful accounts), \$342,713; due from suppliers, \$8,425; refundable Federal taxes on income, \$49,447; inventories, \$932,859; prepaid expenses, (unexpired insurance, travel advances, royalties, etc.), \$29,703; cash surrender value of life insurance policies, \$93,261; deposit on purchase of land and buildings, \$175,000; land, buildings, machinery and equipment, etc. at cost (less allowance for depreciation and obsolescence), \$692,050; patents, patent applications and licenses (less reserve for amortization), \$32,709; good will, \$1; deferred charges (unamortized leasehold improvements), \$4,802; total, \$2,572,083.

LIABILITIES—Accounts payable for merchandise, expenses, etc., \$80,152; customers' credit balances, \$6,717; employees' welfare fund, (less U. S. Series F bonds on hand of \$7,171), \$453; payroll withholding for war bond purchases, \$2,145; accrued salaries and wages, \$68,309; employees' severance pay plan, \$23,189; accrued social security, real estate, personal property, Federal taxes on income withheld, and other taxes, \$86,170; accrued royalties, \$7,504; reserve for deferred excess profits taxes by reason of application of section 710 (a) (5) of the Internal Revenue code, \$60,657; liability for Federal taxes on income (less U. S. Treasury tax savings notes on hand of \$122,802), \$72,175; deferred income (financing charges on installment notes), \$1,536; reserve for future service costs and other contingencies, \$20,000; preferred stock (\$50 par value), \$213,258; common stock (\$1 par value), \$375,304; paid-in surplus, \$273,588; earned surplus, \$1,282,923; total, \$2,372,083.

Listed on Chicago Stock Exchange

Effective at the opening of business Aug. 26, 1946, the common stock, \$1 par value, was admitted to trading on the Chicago Stock Exchange.—V. 164, p. 954.

Hargo Woolen Mills, Inc., New York—Stock Sold

Hautz & Engel, New York, have sold 50,000 shares (\$5 par) 6% cumulative preferred and 50,000 shares (5c par) common stock at \$5.75 a unit, consisting of one share of preferred and one share of common. Proceeds will be used for purchase of equipment and for working capital.

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.

Harrison Wholesale Co., Chicago—Extra Dividend

Earnings—It was announced on Aug. 28 that the directors have declared an extra dividend of 5 cents per share and a quarterly dividend of 12½ cents per share on the common stock, both payable Sept. 16 to holders of record Sept. 5.

RESULTS FOR SIX MONTHS ENDED JULY 31

Table with columns: 1946, 1945. Rows: Net profit after Federal taxes, Earns. per share on 210,000 com. shrs. outstgd.

The company's two principal subsidiaries are Luminator, Inc., and Visionator, Inc., which sell equipment for transportation vehicles, street cars, buses and automobiles.

For offering, see V. 163, p. 3418.

Haverhill Gas Light Co.—Earnings

Table with columns: 1946—Month—1945, 1946—12 Mos.—1945. Rows: Operating revenues, Operation, Maintenance, Taxes, Net operating revs., Non-operating inc.—net, Balance, Retire. reserve accruals, Gross income, Interest charges, Net income, Dividends declared.

Hecla Mining Co.—Earnings

Table with columns: 1946, 1945, 1944, 1943. Rows: 3 Mos. End. June 30, Net receipts from ore sales, Operating expenses, Taxes accrued (est.), Deprec. and depletion, Net operating profit, Other income, Net profit.

Holly Development Co.—Earnings, etc.

Table with columns: 1946, 1945, 1944, 1943. Rows: 6 Mos. End. June 30, Net profit after deducting depreciation, depletion and inc. tax, Dividends paid, Balance, Earnings per share.

CONDENSED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks, \$387,667; U. S. Treasury obligations, at cost, \$60,000; accounts receivable, \$13,493; crude oil, at posted field prices, \$745; investment in and advances to Wyoming-California Petroleum Co., \$138,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$498,400), \$62,455; wells and equipment, at cost (after reserve for depreciation of \$699,687), \$72,276; deferred charges, \$2,297; total, \$749,433.

LIABILITIES—Accounts payable, \$13,107; accrued miscellaneous taxes, \$3,215; dividend payable on July 25, 1946, \$9,000; reserve for Federal income tax, \$3,207; capital stock (par \$1), \$900,000; earned surplus accumulated since Jan. 1, 1930, (\$Dr)\$179,096; total, \$749,433.—V. 162, p. 2393.

Home Telephone & Telegraph Co.—Partial Redemption— There have been called for redemption on Oct. 1, next, through the operation of the sinking fund, \$25,000 of first mortgage 3 1/4% bonds, series A, due April 1, 1967, at 101 1/2 and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.—V. 162, p. 1170.

Table with 3 columns: Item, 1946, 1945. Title: Houston Lighting & Power Co.—Income Statement—

Hummel-Ross Fibre Corp.—Stk. Holdings Unchanged— Frederick E. Hummel, President, has announced that Morris Weiner of Philadelphia had acknowledged his inability to consummate the purchase of the common stock holdings of certain stockholders in the corporation. On June 4 certain holders had agreed to sell Mr. Weiner all or part of their respective holdings of Hummel-Ross common. The number of shares covered was less than the majority of the company's voting stock, and settlement date was fixed for July 22. At the request of the buyer this was later extended to Aug. 22. Mr. Hummel's announcement added that no change in the holdings of these stockholders would be effected and that no change is contemplated in the membership of the board of directors at this time or in the management or its policies.—V. 164, p. 422.

Hunt Foods, Inc.—Dissolves Subsidiaries— The corporation on Aug. 27 announced that it has dissolved three of its subsidiary companies and has taken over their business as of July 1, 1946 in order to integrate its operations. These companies are the Fontana Food Products Co., South San Francisco, Calif., the Knight Packing Co., which sometimes did business under the name of Pacific Packing Co., Oakland, Calif., and Pacific Conserving Co., Scappoose, Ore. Fontana will operate as "Hunt Foods, Inc., Fontana Division." The Oakland plant will continue to produce fruit and vegetable products; the Scappoose plant, pickle products and mustard, and the Fontana Division, a line of macaroni products, including spaghetti and egg noodles.

Form of Certificate— The New York Stock Exchange on Aug. 23 directed that deliveries of common stock, up to and including Sept. 5, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Sept. 6, 1946, only permanent certificates shall be a delivery.—V. 164, p. 1085.

Table with 4 columns: Item, 1946, 1945, 1944. Title: Hussman-Ligonier Co.—Semi-Annual Report—

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946 (Including wholly owned subsidiary company) ASSETS—Cash on demand deposit and on hand, \$618,399; U. S. Government securities, face amount (of which \$2,500,000 have been deposited as collateral on bank loan, per contra—market quotation approximately \$2,707,000), \$2,707,000; notes and accounts receivable (after deducting \$28,908 withheld on instalment paper purchased), \$1,451,616; inventories of raw material, work in process and finished goods, at cost or market, whichever lower, \$1,749,753; Federal excess profits tax refundable under carry-back provisions of Internal Revenue Code, \$72,488; miscellaneous current assets, \$40,125; common capital stock of company, 1,313 shares (held for resale or any other proper corporate purposes), at cost, \$13,910; property, plant and equipment, at cost to present or predecessor companies (less accumulated reserves for depreciation from respective dates of acquisition of \$475,703), \$1,291,469; deferred charges, prepaid insurance, interest, taxes, etc., \$28,946; patents, dies, patterns, etc., \$1; total, \$7,966,707. LIABILITIES—Notes payable—banks (on which U. S. Government securities of a face amount of \$2,500,000 have been deposited as collateral, per contra), \$2,500,000; unsecured notes payable to banks, \$200,000; accounts payable, \$651,849; accrued salaries, wages, insurance, advertising, etc., \$176,807; miscellaneous tax accruals, \$40,388; accrued Federal taxes on income, \$413,764; deferred liability amounts withheld from distributors (payments required to be made upon cancellation of distributors' contracts and collection in full of sales made by them), \$9,229; reserves for losses, \$142,647; unearned discount, \$11,716; \$2.25 cumulative preferred stock of no par or stated value (29,525 shares), \$1,476,250; common stock of no par or stated value outstanding (172,912 1/2 shares), \$1,145,028; earned surplus, \$1,210,655; capital surplus, \$2,522; treasury stock—275 shares of preferred, at cost (held for benefit of sinking fund), Dr\$13,549; total, \$7,966,707.—V. 162, p. 1283.

Table with 4 columns: Item, 1946—Month—1945, 1946—7 Mos.—1945. Title: Illinois Central RR.—Earnings of System—

Table with 4 columns: Item, 1946, 1945, 1944, 1943. Title: Illinois Terminal RR.—Earnings—

Table with 4 columns: Item, 1946—Month—1945, 1946—7 Mos.—1945. Title: Indiana Harbor Belt RR.—Earnings—

Indiana Limestone Co., Inc., Bedford, Ind.—Interest— The directors on Aug. 20, 1946 declared 2% interest on the general mortgage 4% sinking fund income bonds for the six-month period ended Dec. 31, 1945. Payment will be made Sept. 16, 1946 to holders of record Aug. 31, 1946. Eugene F. Olsen, President, on Aug. 26 stated: "While the adjusted income figures, including termination contracts, etc., show a net profit after interest for the period, there is the possibility that this company will be renegotiated on its war contracts to the extent that this net profit may turn out to be a loss." This company was incorporated in June, 1945, as successor in reorganization to Indiana Limestone Corp.; reorganization was effected July 31, 1945. Under the plan, holders of \$5,489,500 of former general mortgage 6% income bonds due 1952 received in exchange 2,595,800 of new 30-year general mortgage 4% sinking fund income bonds and 129,790 shares of \$10 par value common stock on the basis of \$400 of new bonds and 20 shares of stock for each \$1,000 of old bonds. No provision was made for the old common stock.—V. 163, p. 1285.

Industrial Brownhoist Corp.—Orders Increased— The corporation reports orders received in July for the Bay City Division of \$1,076,000, largest for any single month since April, 1944. Added to \$2,497,000 orders in the first six months, this gives the Bay City Division a total for the year of \$3,573,000. Among the July orders was one for four special 250-ton steam cranes for one of the larger Eastern trunk railway lines for delivery in late 1947. Also received in July for late 1947 delivery was an order from another major Eastern railroad for a complete ballast cleaning unit, similar in design to three other Industrial Brownhoist machines now in operation on that road. This unique piece of equipment takes up the crushed rock ballast between the railroad tracks, screens out dirt and cinders and returns the clean ballast, thereby insuring good drainage and a smooth roadbed. The machine ties up only the one track on which it is working and will clean about 600 tons of ballast per hour. The ballast cleaner is electrically operated, power being furnished by a 400-h.p. Diesel electric generating unit.—V. 164, p. 828.

International Dress Co., Inc., N. Y.—Registers With SEC— The company on Aug. 28 filed a registration statement with the SEC for 140,000 shares (\$1 par) common stock, all of which are being sold by three of the four stockholders who own all 350,000 outstanding shares of the company's common stock. The securities will be offered to the public at \$10 a share by underwriters, headed by Otis & Co.

Table with 4 columns: Item, 1946, 1945, 1944, 1943. Title: International Great Northern RR.—Earnings—

Table with 4 columns: Item, 1946—3 Mos.—1945, 1946—6 Mos.—1945. Title: International Nickel Co. of Canada, Ltd. (& Subs.)—Earnings—

Table with 2 columns: Item, June 30, 46, Dec. 31, 45. Title: CONSOLIDATED BALANCE SHEET

Table with 4 columns: Item, 1946—3 Mos.—1945, 1946—6 Mos.—1945. Title: LIABILITIES—

Table with 4 columns: Item, 1946—3 Mos.—1945, 1946—6 Mos.—1945. Title: International Paper Co. (& Subs.)—Earnings—

Net profit \$17,235,905 2,300,827 \$11,477,417 4,411,071 \*Includes charges of \$334,579 for the three months and \$613,640 for the six months ended June 30, 1946, which in effect convert net earnings of foreign subsidiaries substantially to the U. S. dollar equivalent. On July 5, 1946, the Canadian Government adjusted the official rate of exchange on the Canadian dollar to parity with the U. S. dollar. The above adjustments are therefore no longer required and will be reversed in the third quarter of 1946 and similar adjustments made in the years 1939 to 1945 inclusive, amounting to over \$4,500,000, are expected to be transferred to consolidated earned surplus. \*After deducting a non-operating and non-recurring expense of \$418,818 (net) representing premium and unamortized discount on bonds retired, less reduction of Federal income taxes. \*Includes net earnings of foreign properties amounting to \$922,865 for the three months and \$1,954,963 for the six months ended June 30, 1946.—V. 164, p. 684.

Table with 4 columns: Item, 1946, 1945. Title: International Ry. Co.—Income Account—

NOTE—Wage rates were increased 8 cents per hour effective July 1, 1945, as a result of an arbitration award.—V. 163, p. 3137.

Table with 4 columns: Item, 1946—Month—1945, 1946—7 Mos.—1945. Title: International Rys. of Central America—Earnings—

Table with 4 columns: Item, June 30 '46, Dec. 31 '45. Title: International Utilities Corp.—Earnings— (Including Canadian Subsidiaries)

Expansion of the manufacturing facilities of the International Telephone & Telegraph Corporation into the Canadian field was disclosed on Aug. 28 with the announcement by the Federal Telephone & Radio Corp., I. T. & T.'s domestic manufacturing affiliate, that its newly organized Canadian subsidiary, the Federal Electric Manufacturing Co., Ltd., has acquired a modern manufacturing plant in the Montreal area for the production of telephone, radio and other electrical equipment. The new plant, it was announced by E. N. Wendell, Vice President in charge of Federal Telephone & Radio Corp., has been purchased from the Canadian War Assets Corporation. The building, of modern type industrial structure, is located on St. Lawrence Boulevard in the St. Laurent Parish of Montreal and contains approximately 90,000

square feet of floor space. An additional eight acres of land adjoining the factory have been acquired to permit for future plant expansion.—V. 164, p. 955.

Iowa Southern Utilities Co. of Del.—Earnings—
12 Months Ended July—
Gross operating earnings \$5,495,725 \$5,155,358
Operating expenses and maintenance 2,802,459 2,505,835
State & Fed. income & excess profits taxes 542,275 581,025
Other taxes 634,777 595,845
Provision for retirements 494,000 480,000
Net operating earnings \$1,021,614 \$992,652
Other income 37,863 43,369
Total net earnings \$1,059,476 \$1,036,022
Interest on funded debt 484,296 550,518
Amort. of debt disc't. & ex'ps. & other deducts. 136,363 164,536
Net income \$438,818 \$320,968
—V. 164, p. 1085.

Jewel Tea Co., Inc.—Earnings—
Earnings of \$1.96 per share of common stock after all charges, including provision of \$100,000 for contingencies and inventory valuation, were the highest in the history of the company. In the same weeks of 1945 earnings were \$1.05 per common share.
28 Weeks Ended—
Sales and revenues:
Retail sales \$40,864,287 \$31,752,031
Wholesale and other sales 216,821 848,065
Interest and miscellaneous 56,437 45,253
Total sales and revenues \$41,137,545 \$32,645,349
Costs of doing business 7,742,599 6,173,801
Products, materials, services and rents 29,941,383 23,440,374
Depreciation 144,530 170,114
Maintenance and repairs 260,173 211,559
Doubtful assets charged to operations 61,448 142,369
Contingencies and inventory reserves 100,000 100,000
Estimated Federal taxes on income 792,822 982,402
State, local and all other Federal taxes 889,745 728,338
Net earnings \$1,204,845 \$696,392
Preferred dividends 99,871 102,000
Common dividends 390,875 278,919
Balance, surplus \$714,099 \$315,473
Earned per common share \$1.96 \$1.05

COMPARATIVE BALANCE SHEET
ASSETS—
Cash in banks and on hand \$2,855,723 \$2,662,590
Marketable securities 4,496,374 5,620,736
Accounts receivable (less reserve) 728,610 515,961
Inventories 8,077,662 5,873,797
Loans to employees 7,418 6,913
Deposits and contracts (net) 21,182 45,204
Claims for refund of excess profits taxes 281,600 328,266
Prem. (at cost) advanced to customers (net) 866,898 698,422
Unexpired insurance, expense supplies, etc. 331,680 309,101
Land, bldgs., machinery, furniture, etc. (net) 3,294,907 3,114,031
Good will 1 1
Total \$20,952,055 \$19,175,022
LIABILITIES—
Accounts payable \$2,192,365 \$1,690,302
Preferred dividends payable 49,937 51,000
Federal, State and other taxes accrued 2,180,147 2,045,538
Other accrued items 702,400 338,106
Reserves for contingencies and invent. val. 750,000 750,000
Reserves for automobile accident and other self-insured losses 250,000 250,000
4% preferred stock (par \$100) 5,000,000 5,000,000
Common stock (560,000 shares, no par) 5,770,073 5,770,073
Earned surplus 4,420,428 3,544,639
\*Stock in treasury, at cost \$r363,295 \$r264,636
Total \$20,952,055 \$19,175,022
\*3,000 preferred and 1,516 common shares at July 13, 1946.

Current Sales Up 57.8%—
Period End. Aug. 10— 1946—4 Wks.—1945 1946—32 Wks.—1945
Retail sales \$7,280,307 \$4,615,073 \$48,032,138 \$36,350,954
—V. 164, p. 1085.

Kaufmann Department Stores, Inc.—Earnings, etc.—
Six Months Ended June 30—
Net sales \$25,809,155 \$19,411,458
Cost of merchandise sold, buying and occupancy expenses, after adjusting the merchandise inventories on the basis of "last-in, first-out" 17,283,318 12,910,537
Selling, gen., advertising & adm. expenses 5,102,684 3,696,551
Depreciation of buildings 86,718 86,718
Taxes (other than Fed. & state income taxes) 323,271 314,960
Gross income \$3,013,163 \$2,402,692
Other income 98,396 23,626
Total \$3,111,559 \$2,426,320
Interest expense 24,811 28,308
Provision for Federal taxes on income 1,155,000 1,578,000
State income tax 120,000 85,000
Net income \$1,811,748 \$741,012
Balance earned surplus, Jan. 1 9,015,563 12,608,133
Total \$10,827,311 \$13,349,145
Dividend on common stock 442,129 276,331
Balance earned surplus, June 30 \$10,385,182 \$13,072,814
Earnings per common share \$3.27 \$1.34

BALANCE SHEET JUNE 30
ASSETS—
Cash in banks and on hand \$1,003,240 \$1,887,445
United States Government bonds, at cost 133,943 633,943
Notes and accounts receivable 6,117,503 3,749,269
Due from officers and employees (not trade) 1,009 2,500
Inventories 6,286,682 5,275,023
Prepaid insurance, taxes, etc. 257,726 242,563
Investments in stocks, bonds, mortgages, etc., at cost or less 596,555 582,038
Outside properties at cost 230,000 230,000
Land, buildings, machinery, etc. 3,182,882 3,356,319
Goodwill 5,500,000 5,500,000
Total \$23,309,539 \$21,459,999
LIABILITIES—
Notes payable to bank \$2,000,000 \$2,000,000
Accounts payable 2,266,054 1,387,108
Accounts payable, merchandise in transit 492,857 342,264
Accrued liabilities, including Federal and state income tax reserves 2,325,671 2,297,391
Dividend on common stock payable in July 221,065 138,165
Reserve for insurance and contingencies 92,084 836,305
Common stock (outstanding 552,662 shs.) 5,526,620 552,662
Paid-in surplus resulting from change in capital structure 833,289
Earned surplus 10,385,182 13,072,814
Total \$23,309,539 \$21,459,999
\*After reserve for bad and doubtful accounts of \$135,000 in 1946 and \$125,000 in 1945. †After deducting U. S. Treasury tax savings notes of \$1,700,000 in 1946 and \$2,040,024 in 1945. ‡Represented by shares of \$10 par value in 1946 and \$1 par value in 1945.—V. 164, p. 557.

Kansas Oklahoma & Gulf Ry.—Earnings—
July—
Gross from railway 1946 1945 1944 1943
\$283,061 \$434,208 \$305,991 \$363,773
Net from railway 102,901 248,906 146,822 179,446
Net ry. oper. income 44,231 103,233 62,150 85,415
From Jan. 1—
Gross from railway 2,147,958 2,731,561 2,384,053 2,286,016
Net from railway 889,613 1,472,436 1,277,175 1,108,326
Net ry. oper. income 397,554 638,985 551,587 487,413
—V. 164, p. 727.

Kungsholm Baking Co., Inc.—Registration Withdrawn
The registration statement filed June 27 with the SEC covering 100,000 shares of common stock (par \$1) was withdrawn Aug. 20.—V. 164, p. 281.

Kresge Department Stores, Inc.—Trading Again Suspended—
The Securities and Exchange Commission on Aug. 21 announced that it had again suspended trading on the New York Stock Exchange in the common stock, \$1 par value, of Kresge Department Stores, Inc. for a ten-day period, effective at the opening of the trading session on Aug. 22, 1946. The original suspension beginning on Aug. 2 and the second suspension beginning on Aug. 12 were ordered to supplement the action of the New York Stock Exchange in suspending trading in its common stock when the company had announced that the liquidating value of its common stock was approximately \$2 per share, which was substantially less than the current price of the stock on the New York Stock Exchange. The suspension by the Exchange is still in effect.—V. 164, p. 828.

Laclede Gas Light Co.—Earnings—
Period Ended June 30, 1946—
Operating revenues 6 Mos. 12 Mos.
\$5,187,086 \$9,607,981
Operating expenses 2,068,509 4,067,080
Maintenance 208,314 446,244
Provision for retirements 276,583 551,433
Federal income taxes (no excess profits tax) 517,400 846,300
Other taxes 655,039 1,273,207
Net operating revenues \$1,461,241 \$2,423,719
Other income 4,185 2,198
Gross income \$1,465,426 \$2,425,917
Total income deductions 384,709 812,166
Net income \$1,080,717 \$1,613,751
Net income per share on 2,433,620 shares \$0.44 \$0.66
—V. 163, p. 2856.

Lane Bryant, Inc.—Annual Report. See page 1255.

Lear, Inc.—Receives Large Orders—
This corporation has received orders for nearly \$300,000 worth of electro-mechanical equipment from the Boeing Aircraft Co. it was recently announced by Richard M. Mock, Vice-President in charge of the electro-mechanical division.
The equipment consists of carburetor air filter actuators, intercooler flap actuators, cowl flap assemblies, ram air door shut off actuator assemblies and turbo cruise valve actuator assemblies.
Boeing will use the equipment on its new C-97 super cargo Army plane; its Stratocruiser 377; the B-50, which is a further development of the B-29, and its 367 model.
The Lear company also makes aircraft and home radios, magnetic wire and tape recorders, automatic flight control systems, and many special devices. The company has three plants in Grand Rapids, Mich., one in Piqua, Ohio, and a subsidiary in Hollywood, Calif.—V. 163, p. 2009.

Lehigh & New England RR.—Earnings—
July—
Gross from railway 1946 1945 1944 1943
\$628,901 \$465,731 \$531,669 \$549,395
Net from railway 232,267 91,656 199,800 223,489
Net ry. oper. income 133,503 57,959 119,318 133,308
From Jan. 1—
Gross from railway 3,637,464 3,162,077 3,692,807 3,543,574
Net from railway 961,319 637,385 1,256,584 1,277,323
Net ry. oper. income 579,235 472,779 771,500 798,398
—V. 164, p. 728.

Lehigh Valley RR.—Earnings—
July—
Gross from railway 1946 1945 1944 1943
\$5,854,899 \$6,508,850 \$8,345,055 \$8,078,823
Net from railway 1,139,689 1,528,240 2,198,529 2,613,544
Net ry. oper. income 580,055 986,459 1,218,110 1,230,014
From Jan. 1—
Gross from railway 37,244,636 48,446,402 58,706,646 52,047,430
Net from railway 6,105,563 10,238,557 17,030,800 17,540,898
Net ry. oper. income 1,988,479 2,910,871 6,371,419 7,825,103
—V. 164, p. 728.

Liberty Loan Corp., Chicago—Earnings—
7 Months Ended July 31—
Net before Federal income tax 1946 1945
\$165,070 \$126,482
Net after Federal income tax 98,370 72,262
Times preferred dividend earned 5.6 4.2
Earned per share common \$0.90 \$0.56
Earnings for the full year Dec. 31, 1945 were \$98,896, or \$0.90 per common share then outstanding.—V. 162, p. 3075.

Lientz (E. C.) & Co., Inc., Los Angeles—Files With SEC—
The company on Aug. 23 filed a letter of notification with the SEC for 20,000 shares of capital stock. Offering price 50 cents a share. Proceeds will be used for operating and general expenses. No underwriter named.

Lonergan Manufacturing Co.—Stock Offered—Cohu & Torrey on Aug. 23 offered 74,500 shares of class B common stock (\$1 par) at \$4 per share.

Transfer Agent: Manufacturers National Bank, Detroit. Registrar: Detroit Trust Co.
HISTORY AND BUSINESS—Company was organized as a Michigan corporation on Feb. 4, 1937. Previously, the Lonergan Mfg. Co., Inc., had been organized in La Porte, Ind., in Feb., 1933, by S. J. Lonergan, the present President. For 15 years prior to that time, Mr. Lonergan had been associated with the Bastian Morley Co. of La Porte, which is a nationally known manufacturer of water heaters and heating appliances.
Until 1937, Lonergan Mfg. Co., Inc., operated as a sales and development company for products which consisted of oil burning space heaters and oil burning water heaters made for them by other manufacturers. However, in that year, sales of the original company had reached a point where outside manufacturing connections were inadequate and a plant was then acquired at Albion, Mich. The original Indiana corporation was dissolved and its assets acquired by the present company.
The new company continued the production of space heaters and water heaters, and in 1940, added a line of beverage coolers to its products. During this pre-war period, the company's production (90% of which consisted of space heaters) was sold to mail order and chain store organizations and through an independent distributor organization which was then being built up.
Immediately after the cessation of hostilities, production was greatly curtailed and continued in that status until the end of the year while the company's plant facilities were being realigned for peacetime manufacture. By the end of January 1946 all government contracts had been terminated and disposition of substantially all war material, equipment and supplies had been made. In February 1946 mass production of civilian products was recommenced and reconversion to peacetime operation has been now substantially completed. Unfilled orders for space heaters now total in excess of \$4,000,000, of which more than half are from independent distributors, the bal-

ance being from mail order houses and chain stores, for which the company has been for some years a prime source.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—
Class A com. stock (\$5 par), 6% cum. 30,000 shs. \*30,000 shs.
Class B common stock (\$1 par) 500,000 shs. 337,000 shs.
\*On Aug. 12, 1946, the company paid all dividends then in arrears on its outstanding class A common stock, aggregating \$51,750.

PURPOSE—The proceeds (approximately \$236,350) will be added to the working capital and used to finance the manufacture and sale of its present products.

INCOME ACCOUNT SEVEN MONTHS ENDED JUNE 30, 1946
Sales, less returns and allowances \$800,435
Cost of sales 617,891
Selling, administrative and general expenses 121,572
Profit from operations \$60,971
Other income 6,244
Total income \$67,215
Other deductions 11,652
Est. allowances for Federal income and excess profits taxes 22,955
Net income \$32,609
—V. 164, p. 955.

Louisiana & Arkansas Ry.—Earnings—
Period End. July 31— 1946—Month—1945 1946—7 Mos.—1945
Ry. oper. revenues \$1,090,829 \$1,746,474 \$7,497,068 \$13,640,980
Ry. oper. expenses 739,393 892,298 5,139,904 8,886,156
Federal income taxes 45,000 401,000 303,000 2,965,000
Other ry. tax accruals 64,814 80,767 486,828 564,730
Ry. oper. income \$241,022 \$372,409 \$1,567,334 \$2,203,494
Equip. rents (net Dr) 54,841 68,507 412,623 462,880
Jt. facil. rents (net Dr) 9,587 14,256 53,394 80,965
Net ry. oper. income \$176,594 \$289,646 \$1,101,316 \$1,669,649
—V. 164, p. 728.

Louisville Gas & Electric Co. (Del.)—Earnings—
Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945
Divs. on com. stock of Louisville Gas and Electric Co. (Ky.) \$662,371 \$662,371 \$1,324,742 \$1,324,742
Int. on indebted. of Madison Light and Power Co. 3,780
Int. on U. S. Govt. securities 2,625 2,625 4,868 3,701
Total revenues \$664,996 \$664,996 \$1,329,609 \$1,332,222
General & adm. ex'ps. 21,718 35,533 44,472 61,122
Taxes (other than inc.) 1,637 2,987 1,775 5,975
Federal income taxes 40,000 40,000 80,000 74,500
Net income \$601,640 \$586,470 \$1,203,362 \$1,190,625
Class A common divs. 450,285 450,285 900,570 900,570
Class B common divs. 150,474 150,474 300,948 300,948
—V. 164, p. 3138.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.
Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945
Operating revenues \$10,332,001 \$10,640,580 \$19,928,360 \$20,520,617
Operation 4,169,162 4,341,532 8,088,348 8,313,545
Maintenance 674,546 599,025 1,463,834 1,187,439
Depreciation 1,016,500 916,500 1,933,000 1,833,000
Amort. of contractual capital expenses and limited-term invests. 19,233 19,225 38,494 38,476
Taxes (other than inc.) 632,140 626,001 1,209,072 1,271,433
Federal income taxes 1,218,800 591,790 1,817,510 1,167,235
Fed. exc. profits tax 1,464,437 647,263 2,653,103
State income taxes 87,800 58,780 145,120 117,969
Net oper. income \$2,513,820 \$2,023,290 \$4,585,719 \$3,938,423
Other income 123,445 149,395 337,387 402,700
Gross income \$2,637,265 \$2,172,685 \$4,923,106 \$4,341,123
Total income deducts 826,094 835,165 1,646,966 1,659,324
Net income \$1,811,171 \$1,337,520 \$3,276,140 \$2,681,799
5% cum. pd. divs. 538,007 538,007 1,076,014 1,076,013
Common dividends 775,382 775,381 1,550,763 1,550,763

Weekly Output—
Electric output of this company for the week ended Aug. 24, 1946, totaled 28,439,000 kwh. as compared with 25,563,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 164, p. 1086.

Louisville & Nashville RR.—Earnings—
July—
Gross from railway 1946 1945 1944 1943
\$15,217,561 \$17,269,205 \$17,832,583 \$17,500,779
Net from railway 2,876,094 5,655,824 6,776,754 7,470,829
Net ry. oper. income 1,698,584 2,351,936 2,006,955 2,232,300
From Jan. 1—
Gross from railway 95,275,881 124,182,214 124,429,941 120,586,515
Net from railway 14,463,820 45,111,733 48,149,467 53,854,888
Net ry. oper. income 7,454,408 15,050,303 14,454,905 15,410,730
—V. 164, p. 728.

Mahoning Coal RR.—Quarterly Earnings—
Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945
Income from lease of road and equipment \$331,119 \$613,997 \$601,334 \$929,607
Other income 1,947 3,213 4,296 27,826
Total income \$333,066 \$617,210 \$605,630 \$957,433
Fed. profits and excess profits taxes 132,551 375,600 217,217 468,468
Other deductions 2,909 3,105 5,639 5,835
Net income \$197,606 \$238,505 \$382,774 \$483,130
Preferred dividends 8,267 8,267 16,534 16,534
Net income after dividend on pd. stock \$189,339 \$230,238 \$366,240 \$466,596
\*Includes net debit for carry-back account 1944 \$7,092 \$10,779
†Includes adjustment account prior year's capital stock tax—credit \$52,727.—V. 163, p. 3139.

Maine Central RR.—Earnings—
Period End. July 31— 1946—Month—1945 1946—7 Mos.—1945
Operating revenues \$1,697,133 \$1,832,030 \$11,943,706 \$12,333,626
Operating expenses 1,388,723 1,509,402 9,982,058 9,558,615
Net oper. revenue \$308,410 \$322,628 \$1,961,648 \$2,775,011
Taxes 147,260 163,053 813,473 1,368,448
Equip. rents (Dr) 14,890 8,255 307,306 165,703
Joint facil. rents (Dr) 27,477 24,116 197,439 157,357
Net ry. oper. income \$118,763 \$127,204 \$843,430 \$1,083,503
Other income 49,466 55,533 290,791 301,233
Gross income \$168,229 \$182,737 \$934,221 \$1,384,736
Rentals, int., etc. 105,509 136,778 913,009 972,104
Net income \$62,720 \$45,959 \$21,212 \$412,632
—V. 164, p. 955.

(M.) Lowenstein & Sons, Inc.—Special Common Div. The directors on Aug. 23 declared a special dividend of 25 cents per share and a regular quarterly dividend of 37 1/2 cents per share on the common stock, the former payable Sept. 25 to holders of record Sept. 12, and the latter on Nov. 15 to holders of record Nov. 4.—V. 164, p. 558.

Maine Public Service Co.—Partial Redemption— The company has called for redemption on Oct. 1, next, \$22,000 of first mortgage and collateral trust 2 1/2% bonds, series due 1975 at 101 1/2% and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle 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. 10.

Marmon-Herrington Co., Inc.—New Director— Russell L. White, President of the Indiana National Bank, Indianapolis, Ind., President of the White Baking Co., Dayton, Ohio, and St. Louis, Mo., has been elected a member of the board of directors. Mr. White is also a director of The Union Trust Co., Kingan and Co., Meridian Pontiac, Inc., and the Indiana Limestone Co., Bedford, Ind.—V. 164, p. 829.

May McEwen Kaiser Co., Burlington, N. C.—Registers With SEC— The company on Aug. 22 filed a registration statement with the SEC for 175,418 shares (\$1 par) common stock. Underwriters, Goldman, Sachs & Co., and Hemphill, Noyes & Co. Net proceeds go to 11 shareholders who are selling the stock being registered.—V. 163, p. 3139.

McCroly Stores Corp.—Insures Employees— Regular employees of this corporation earning less than \$60 weekly will receive, without cost, insurance policies in the amount of \$1,500 each, as a result of a recent agreement concluded with the Metropolitan Life Insurance Co., according to an announcement made by Roy F. Coppedge, Chairman of the Board.

All regular McCroly employees with a year or more service are eligible. Previous benefits accorded McCroly personnel include a retirement plan for all regular employees, which became effective in 1944.—V. 164, p. 829.

Melville Shoe Corp.—Split-Up Approved—New Stock to be Placed on \$1.60 Annual Dividend Basis—Buys New Factory—

The stockholders on Aug. 28 approved the two-for-one split of the common stock recommended by the board of directors at its meeting on June 28. The new stock was issued on Aug. 30, or as soon thereafter as practicable. Each stockholder will receive one share of new stock for every share of old common of which he was the holder of record on Aug. 27.

Ward Melville, President, stated in part as follows: "We feel that our earnings this year will be more than double the \$2.09 earnings of last year. As to the dividend on the new stock, the directors intend to pay a dividend of 40 cents per share quarterly. That is, they intend to put it on an annual basis of \$1.60, which is equivalent to \$3.20 on the old stock."

Mr. Melville further revealed that the company had only recently purchased a new factory, the 11th in the group which manufactures the Thom McAnn men's and Boys' shoes, and he said that it shortly expected to add still another unit in order to keep up with the planned expansion of the Melville retail chains.—V. 164, p. 1087.

Merchants & Miners Transportation Co.—Interim Report—

A. D. S. Stebbins, President, in a letter to stockholders, reported as follows: "The company's principal activity at this time is the handling of ten government ships in the capacity of general agent to the War Shipping Administration."

As to the future plans of the company, present conditions make decisions extremely difficult. Two principal factors involved are future possible revenue and expenses, which, under the present or proposed increase in freight rates and the known and possible further increase in labor rates, present at least a doubtful and unpredictable result.

In this connection it should be borne in mind that with the modernization of our rail, truck and air competitors, a successful coastwise operation may have to be modernized to improve its service, by shortening the time of transportation and expediting the handling of freight, and thereby reducing the cost of labor. It is doubtful if there are any ships available with which this improvement could be successfully made, or new ships built without expenditure of so much capital that, as matters appear today, there is no assurance of such an undertaking being successful.

PRO-FORMA BALANCE SHEET, MAY 31, 1946

[After giving effect to disposition of the Steamship "Fairfax" and General Office Building, 112 S. Gay Street, Baltimore.]

Table with 2 columns: Asset/ Liability and Amount. Assets include Property and equipment, Investments, Cash, U. S. Government Securities, Accounts receivable, Other current assets, Insurance and other reserve funds, and Deferred charges. Total assets: \$12,803,801.

Table with 2 columns: Asset/ Liability and Amount. Liabilities include Capital stock, Earned surplus, Reserve for contingencies, Audited vouchers—wages and dividends payable, Other current liabilities, and Taxes accrued. Total liabilities: \$12,803,801.

—V. 163, p. 2857.

Mergenthaler Linotype Co.—Omits Dividend—

The company recently announced that the directors have decided to make no distribution on the common stock, no par value, at this time. On June 27, last, they had decided to defer consideration of dividends on this issue until a later date. The last payment was \$1 per share on March 21, 1946.

Disbursements during 1945 were as follows: March 14 and June 13, \$1 each; Sept. 14, \$1.50; and Dec. 21, \$1.—V. 161, p. 10.

Merrick Air Facilities Inc., Rockville Center, N. Y.—Files With SEC—

The company on Aug. 21 filed a letter of notification with the SEC for \$100,000 of class A (\$10 par) stock and \$20,000 of class B (\$1 par) stock. Stocks will be offered in units of one share of each share at \$11 a unit. Proceeds will be used to equip and maintain an airfield. No underwriter named.

Metal-Glass Products Co., Belding, Mich.—Files With SEC—

The company on Aug. 20 filed a letter of notification with the SEC for 175,000 shares (\$1 par) common and 25,800 shares of the same which may be issued in exchange for 2,580 shares of its 6% cumulative preferred (\$10 par). Offering price, \$1.25 a share. Underwriters, Carr & Co., Detroit. Proceeds will be used to reduce bank loans, retire mortgage securing them and for additional working capital.

Metropolitan Industries Co.—Stock Certificates Ready

Upon surrender of the preferred stock allotment certificates (50% of the allotment price of which has been paid by holders) at the First National Bank of Chicago, 33 South Clark St., Chicago 90, Ill., the holder of each such allotment certificate will be entitled to receive a certificate or certificates for one-half the number of shares of pre-

ferred stock, \$45 par value, allotted pursuant to the terms of such allotment certificate together with a certificate or certificates for the number of shares of common stock represented by such allotment certificate, (being one-half the number of shares of such preferred stock allotted).

The transfer books for the allotment certificates were permanently closed at the close of business on Aug. 26, 1946, and no transfers thereof will thereafter be made.—V. 158, p. 1860.

Mexican Light & Power Co., Ltd.—Earnings— (Expressed in Canadian currency)

Table with 5 columns: Period, 1946, 1945, 1944, 1943. Rows include Gross earnings, Oper. exps. incl. depr., Net operating income, and Net earnings.

\*Of annual interest and sinking fund charges on bonds and debenture fund charges on bonds and debenture stock including those payment of which is dependent upon available income.—V. 164, p. 424.

Mid-Continent Airlines, Inc.—Services Resumed—

Scheduled commercial air transport service to Aberdeen, S. D., and Bismarck and Minot, N. D., and points south and east, was reinstated by this corporation on Sept. 1.

Service to these northern cities was suspended in May, 1942, by order of the Civil Aeronautics Board, after 77% of Mid-Continent Airlines' equipment was turned over to the armed forces for active duty with the military.

Regularly scheduled air service to St. Joseph, Mo., was also resumed by this corporation on Sept. 1. This service also had been suspended in May, 1942.—V. 164, p. 282.

Midland Valley RR.—Earnings—

Table with 5 columns: July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 164, p. 729.

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

Table with 5 columns: July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 164, p. 729.

Missouri Illinois RR.—Earnings—

Table with 5 columns: July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 729.

Missouri-Kansas-Texas RR.—Earnings—

Table with 5 columns: July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 956.

Missouri Pacific RR.—Earnings—

Table with 5 columns: July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 956.

Montana Power Co.—Partial Redemption—

The company has drawn by lot for redemption for the sinking fund on Oct. 1, 1946, \$400,000 of its first mortgage 2 1/2% bonds, series due 1975. Subject to deposit of sufficient funds by Sept. 30, payment, at 101.09% and accrued interest, will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 164, p. 559.

Montana Silver Star Mines, Inc., Helena, Mont.—Files With SEC—

The company on Aug. 23 filed a letter of notification with the SEC for 500,000 shares of common non-assessable capital stock. Underwriters, L. F. Hechez and Co., Spokane, Wash. Offerings price 12 1/2 cents a share. Proceeds will be used for exploration, drilling, equipment, etc.

Montour RR.—Earnings—

Table with 5 columns: July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 164, p. 729.

Mullins Manufacturing Corp.—Buys Own Stock from Bank Loans—

This company has purchased 30,000 shares of its own class B common stock from Sharon Steel Corp., using bank loans, according to information filed with the Securities and Exchange Commission. This reduced Sharon's holdings of Mullins class B common to 147,500 shares or 27.1% of the stock outstanding. Mullins offered the purchased stock at \$21 per share to 25 officers and key employees, who bought 25,850 shares. The 4,150 remaining shares were retained in the treasury.—V. 163, p. 1731; V. 162, p. 2152.

Munising Wood Products Co., Marquette, Mich.—

This company has been purchased by the Dearborn Co. of Chicago, for an undisclosed amount, from the Cleveland-Cliffs Iron Co. The purchase was financed by a group headed by the American Securities Corp., according to an announcement made Aug. 29 by Charles G. Terry, President of the latter company. Mr. Terry has been elected a director of the Munising Wood Products Co.

This acquisition will round out the Dearborn company's production of all types of wooden articles from the log to finished products for the consumer.

Munisingwear, Inc. (& Subs.)—Semi-Annual Report—

Table with 4 columns: 6 Months Ended June 30, 1946, 1945, 1944. Rows include Net sales, Cost of merchandise sold, Gross profit on sales, Oper. exps. incl. adverb., general and administrative, Net operating profit, Miscellaneous income (net), Net income before taxes on inc., Provision for taxes on income, Minority interest, Net income, Earnings per common share.

\*Including Federal excess profits tax in 1945, \$19,000; 1944, nil. On old capitalization. After Federal income tax credit of \$160,000 arising under the carry-back provisions of the Internal Revenue Code on the basis of the operating results of Munisingwear, Inc. and one subsidiary for the six months ended June 30, 1946. In the case of another subsidiary, a provision for Federal income taxes of \$36,350 has been deemed necessary.

CONSOLIDATED BALANCE SHEET JUNE 30, 1946

ASSETS—Cash, \$785,121; U. S. Government securities (at cost), \$700,000; trade accounts receivable (less reserves for cash discounts and doubtful accounts, \$87,763), \$1,250,189; other receivables, \$139,163; inventories, \$3,580,786; cash surrender value of life insurance on officers, \$85,603; Federal income tax credit, \$160,000; plant and equipment (after reserve for depreciation of \$1,532,097), \$1,854,657; prepaid expenses and deferred charges, \$235,285; cost of investments in subsidiary companies in excess of net tangible asset value as determined from accounts of subsidiaries upon acquisitions, together with goodwill, trademarks and patents, etc., on books of parent company at nominal value, \$147,357; total, \$8,918,161.

LIABILITIES—Notes payable (banks), \$1,317,500; accounts payable, \$633,793; accrued expenses (other than taxes), \$346,529; reserve for taxes (less U. S. Treasury tax notes, \$95,050), \$560,018; long-term debt (not current), \$121,146; reserve for contingencies, \$110,000; minority interest in subsidiaries, \$15,605; capital stock (\$5 par value), \$1,500,000; capital surplus, \$3,239,681; earned surplus (accumulated since Jan. 1, 1937), \$937,889; total, \$8,918,161.—V. 163, p. 2996.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 164, p. 729.

National Battery Co. (& Subs.)—Annual Report—

Table with 4 columns: Years Ended April 30, 1946, 1945, 1944. Rows include Net sales, Gross profit from oper., less selling, admin. and general expenses, Sundry income and credits, Total income, Interest paid, Prior years renegotiation adjust., Sundry deductions, Federal taxes on income, Overprovision for prior years, Emergency facilities abandoned, State income taxes, Prov. for adjust. of war contracts and contingencies, Net profit, Cash dividends on com. stock, Earnings per share on 117,335 com. shares.

\*After deducting post-war refunds, etc. †Includes \$727,000 Federal excess profits tax.

CONSOLIDATED BALANCE SHEET, APRIL 30, 1946

ASSETS—Cash, \$2,139,219; receivables (after reserves for doubtful accounts, and discounts of \$186,556), \$1,491,914; inventories, \$4,220,521; products on long term rental (at cost less amortization of \$190,404), \$26,839; amounts retained by U. S. Government on product guarantees, \$571,660; cash value of life insurance, \$28,787; sundry accounts and claims receivable (less reserves of \$13,027), \$27,412; accounts receivable from employees (including officers \$704), \$10,759; property, plant and equipment (after reserves for depreciation and amortization), \$1,949,302; deferred charges, \$85,688; total, \$10,552,099.

LIABILITIES—Accounts payable, \$1,735,101; accrued taxes, \$59,679; provision for Federal and State taxes on income for the current year (estimated), \$1,235,667; reserves for guarantees on products sold to U. S. Government, \$571,660; reserves for repairs and replacements on rental batteries, \$2,684; reserves for product guarantees and contingencies, \$355,000; common stock (par value \$4 per share), \$1,340,000; capital surplus, \$932,676; earned surplus, \$4,319,633; total, \$10,552,099.—V. 163, p. 3288.

National Cuba Hotel Corp.—Interest Payment—

The directors on Aug. 26 authorized the payment of 6% on account of the interest accrued on the 30-year 6% income debentures, payable Sept. 1, 1946, to debenture holders of record Aug. 21, 1946.

National Dairy Products Corp.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1946, 1945. Rows include Net sales, Other income, Total, Operating expenses including depreciation, Interest on funded debt, Provision for Federal taxes on income, Balance surplus, Equivalent per share of common stock.

—V. 164, p. 830.

National Power & Light Co.—Investments Owned After Distribution of Subsidiary Utility Stocks Described

The investments to be owned by the company subsequent to the distribution to its stockholders on Aug. 23 of common stocks of Carolina Power & Light Co., Birmingham Electric Co. and Pennsylvania Power & Light Co., are described below:

Upon the distribution Aug. 23 to the stockholders of National of the common stocks of Carolina Power & Light Co. and Birmingham Electric Co. and 682,013 shares of the common stock of Pennsylvania Power & Light Co., National's remaining investments will consist mainly of the total outstanding shares of common stock of the Memphis Generating Co., carried on National's books at \$4,400,000, and substantially all of the preferred and common stocks of Lehigh Valley Transit Co., carried at \$5,176,163. These book values do not purport to represent present realizable values.

Memphis Generating Co. owns all of the common stock of the Memphis Street Railway, which stock is carried on the books of Memphis Generating Co. at \$1. The property of the Memphis Generating Co. consists of a steam-electric power plant having a capacity of about 54,000 kw., located in Memphis, Tenn., and also certain transmission lines. The power plant capacity has been leased to the Tennessee Valley Authority and the Arkansas Power & Light Co. under a contract running into the summer of 1958. Under this lease the company receives about \$115,000 annually, plus reimbursement of

operating expenses. The company has no bonds or preferred stock outstanding.

The Memphis Street Railway furnishes transportation service to the City of Memphis and environs, a large part of which service is supplied by electric and gasoline buses.

Lehigh Valley Transit Co. supplies transportation service to Allentown, Pa., and nearby cities. This company also has a program for extending the use of buses in substitution for street railway service.

Plans are under way for the rearrangement of the capital structures of these three companies. The Memphis Generating Co. and Memphis Street Railway plans have been filed with the Securities and Exchange Commission, and hearings on the plan of the latter company are in progress.

In addition to its interests in the three companies mentioned, National will hold, after the distribution made Aug. 23, 34,146 shares of Pennsylvania Power & Light Co. common stock which were acquired by National pursuant to its obligation to purchase shares of such stock not subscribed for by stockholders of record in connection with the rearrangement of the capital structure of Pennsylvania Power & Light Co. in 1945.

Plans are under way for the rearrangement of the capital structures of these three companies. The Memphis Generating Co. and Memphis Street Railway plans have been filed with the Securities and Exchange Commission, and hearings on the plan of the latter company are in progress.

New England Gas & Electric Association—Output

For the week ended Aug. 23, the Association reports electric output of 14,242,604 kwh. This is an increase of 1,436,020 kwh, or 11.21% above production of 12,806,584 kwh. for the corresponding week a year ago.

Gas output for the Aug. 23 week is reported at 12,750,000 cu. ft., an increase of 13,901,000 cu. ft., or 14.06% above production of 98,849,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 1087.

New England Power Association—Weekly Output

The association reports number of kilowatt hours available for the week ended Aug. 24, 1946 as 65,014,934 compared with 59,767,515 for the week ended Aug. 25, 1945, an increase of 8.78%.

The comparable figure for the week ended Aug. 17, 1946 was 62,788,283, an increase of 23.88% over the corresponding week last year.—V. 164, p. 1087.

New Orleans & Northeastern RR.—Earnings

Table with columns for July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items.

New Orleans Texas & Mexico Ry.—Earnings

Table with columns for July, 1946, 1945, 1944, 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-items.

New York Auction Co., Inc.—Declares Extra Div.

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 10 cents per share on the capital stock of no par value, both payable Sept. 16 to holders of record Sept. 6.

In 1945, the company paid cash dividends of 10 cents each on March 22, June 15, Sept. 14 and Dec. 20, or a total of 40 cents for the year.—V. 163, p. 1572.

New York Central RR.—Earnings

Table with columns for July 31, 1946-Month-1945, 1946-7 Mos.-1945. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., and various sub-items.

New York New Haven & Hartford RR.—Earnings

Table with columns for July 31, 1946-Month-1945, 1946-7 Mos.-1945. Rows include Total oper. revenues, Total oper. expenses, Net railway oper. inc., and various sub-items.

For July, 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$250,000; for the Boston and Providence the estimated deficit was \$370,000, and the remainder of the New Haven System had a net railway operating income of \$563,811.

For the first seven months of 1946, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$2,245,000; for the Boston and Providence the estimated deficit was \$2,300,000 and the remainder of the New Haven system had a net railway operating income of \$3,247,104.—V. 164, p. 730.

Noma Electric Corp.—Merger Approved

The stockholders of this corporation and of Pollak Manufacturing Co., at special meetings on Aug. 28 approved the plan of merger whereby Noma will absorb Pollak on a basis of two-thirds of a share of Noma for each share of Pollak.

When Noma completes the issuance of 80,000 shares of its stock for Pollak's 120,000 shares, it will have 603,365 shares outstanding.—V. 164, p. 1088.

North American Acceptance Corp., Philadelphia—Files With SEC

The company on Aug. 22 filed a letter of notification with the SEC for 11,600 shares Class A stock. Underwriter, W. H. Bell & Co., Inc., Philadelphia. Offerings, price \$4.50 a share. Proceeds will be used for working capital to conduct finance business.

Northern Engineering Works, Detroit, Mich.—Files With SEC

The company on Aug. 23 filed a letter of notification with the SEC for 7,450 shares (\$1 par) common owned by the two individuals viz.: William W. Peattie and Reed C. Zen. Underwriters, Mercier, McDowell & Dolphyn and Smith, Hague and Co., Detroit, and Investment Securities Co., Jackson, Mich. Offering price \$7 a share. Proceeds will go to the seller.

Northern Indiana Public Service Co.—Registers With SEC

The company on Aug. 28 filed a registration statement with the SEC for 384,026 shares (no par) common stock, constituting approximately 17.6% of the company's outstanding common stock. The shares are being offered for sale at competitive bidding in the amounts of 182,677 shares, 54,426 shares and 146,923 shares, respectively, by Midland Realization Co., Midland Utilities Co. and the Middle West Corp.

The shares offered by Realization and Utilities are being sold pursuant to the requirements of a plan of reorganization and the net proceeds are to be applied to the discharge of their respective obligations, with any balance being distributed upon liquidation of the companies.

The shares offered by Middle West are being sold pursuant to an order entered by the SEC, which directed Middle West to dispose of its interest in Northern Indiana.—V. 163, p. 2444.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Table with columns for Period End, June 30, 1946-6 Mos.-1945, 1946-12 Mos.-1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Federal income taxes, Fed. exc. profits tax, State income taxes, Net operating income, Other income (net), Total income deducts., Balance, Subs. divs. and min. interest, Net income, 7% preferred dividends, 6% preferred dividends.

Weekly Output

Electric output of this company for the week ended Aug. 24, 1946, totaled 48,731,000 kwh., as compared with 42,800,000 kwh. for the corresponding week last year, an increase of 13.9%.—V. 164, p. 1088.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Table with columns for Period End, June 30, 1946-6 Mos.-1945, 1946-12 Mos.-1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Federal income taxes, Fed. exc. profits tax, State income taxes, Net operating income, Other income, Gross income, Total income deducts., Balance, Subs. divs. and minority interest, Net income, Preferred dividends, Common dividends.

Northern States Power Co. (Wisc.) (& Subs.)—Earnings

Table with columns for Period End, June 30, 1946-6 Mos.-1945, 1946-12 Mos.-1945. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Federal income taxes, Fed. exc. profits tax, Prov. for State inc. tax, Net operating income, Other income, Gross income, Total income deducts., Net income, Cumul. pfd. dividends, Common dividends.

Ohio Cities Water Corp. (& Subs.)—Earnings

Table with columns for 12 Months Ended June 30, 1946, 1945. Rows include Gross earnings, Operating expenses, maintenance and taxes, Prov. for depreciation and retirements, Gross income, Interest, amortization of debt premium and expense, (net), etc., of subsidiaries, Preferred dividends of subsidiaries, Net income.

Oklahoma City-Ada-Atoka Ry.—Earnings

Table with columns for July, 1946, 1945, 1944. 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.

Otter Tail Power Co.—Stocks Offered—Glore, Forgan & Co. and Kalman & Co., Inc., on Aug. 27 offered 17,286 shares of \$3.60 cumulative preferred shares (no par) at \$99.25 per share and div. and 28,815 shares of common shares (par \$10) at \$51.25 per share.

The company offered 60,000 shares of \$3.60 cumulative preferred stock in exchange for \$4.50 and \$4.25 dividend preferred stocks. Pursuant to the exchange offer 36,813 \$4.50 and 11,901 \$4.25 dividend preferred shares were surrendered in exchange for a total of 42,714 \$3.60 cumulative preferred shares leaving 17,286 \$3.60 cumulative preferred shares to be purchased by the underwriters.

The company offered 51,216 common shares for subscription to common stockholders.

Pursuant to the subscription offer 22,401 common shares were subscribed for leaving 28,815 common shares to be purchased by the underwriters.

The exchange and subscription offers expired Aug. 26. PURPOSE—The proceeds will be applied to the redemption of the unexchanged old preferred shares; retirement of \$900,000 bank loans and expenses incurred by underwriters, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized, Outstanding. Rows include First mortgage bonds, 3% Series of 1971, due Sept. 1, 1971, 3% Series of 1974, due June 1, 1974, Cumul. pfd. shares (no par), Common shares (par \$10).

\*Amount of first mortgage bonds of all series which may at any one time be outstanding is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the indenture dated July 1, 1936, securing said bonds and in the indentures supplemental thereto.

\$3.60 cumulative preferred shares.

SUMMARY OF EARNINGS

Table with columns for Years End, Dec. 31, 1943, 1944, 1945, 5 Mos. End, May 31, 46. Rows include Operating revenues, Operations, Maintenance, Prov. for deprec., Taxes, oth. than inc., Net oper. revenues, Other income, Total, Income charges, Net income, HISTORY & BUSINESS—Company was incorporated in Minnesota July 5, 1907. Its corporate existence is unlimited as to time. It is an operating company not affiliated with any other public utility company.

The company is now engaged in the business of producing, transmitting, distributing and selling electric energy at retail and at wholesale in western Minnesota eastern North Dakota and extreme eastern South Dakota. During the year 1945 the company derived approximately 96.6% of its gross operating revenue from the sale of electric energy, 99.3% of which was generated by the company. On Dec. 31, 1945, it served 467 communities at retail and 20 additional communities at wholesale and had 83,095 meters in service on the premises of 70,587 retail customers. The company also is engaged to a minor extent in, and expects to continue to engage in, the distribution of water, steam heat and gas.

Incidental to its electric business, the company sells electric appliances to dealers in its territory on a basis approximating cost to the company and otherwise cooperates with dealers for the purpose of increasing utilization of electric energy. This activity which was temporarily curtailed due to wartime restrictions is expected to show an increased volume in 1946.

UNDERWRITERS—The names of the several underwriters of such of the 60,000 cumulative preferred shares not issued pursuant to the preferred exchange offer and of such of the 51,216 common shares not issued pursuant to the common subscription offer and the respective percentages of such cumulative preferred shares not so issued in exchange and of such common shares not so subscribed for which the several underwriters have agreed to purchase, are as follows:

Table listing underwriters and their percentages: Glore, Forgan & Co., Kalman & Company, Inc., A. C. Allen & Co., Inc., William Blair & Company, Central Republic Co. (Inc.), The Milwaukee Co., Farwell, Chapman & Co., First of Michigan Corp., Harris, Hall & Co. (Inc.), Stern Brothers & Co., Harold E. Wood and Co., Johnson-Williams Co., Barret, Fitch & Co., Inc., T. H. Collins & Co., Kirkpatrick-Pettis Co., C. S. Ashmun Co., First Trust Co. of Lincoln, Neb.

Pacific Gas & Electric Co.—Earnings

Table with columns for 12 Months Ended June 30, 1946, 1945. Rows include Gross operating revenue, Maintenance, oper. & admin. expenses, taxes and provision for insurance, casualties, uncollectible accounts, pensions and retroactive wage increases, Provision for depreciation and amortization, Net operating revenue, Miscellaneous income, Gross income, Bond and interest, discount and other income, Deductions, Provision for Federal taxes on income, Net income, Divs. of subs. on capital stock held by public, Applicable to Pacific Gas & Electric Co., Dividends on preferred stock, Dividends on common stock, Balance, Earned per common share.

Pan American Mining & Development Co., Salt Lake City—Files With SEC

The company on Aug. 22 filed a letter of notification with the SEC for 50,000 shares of capital stock (par 25c). Offering price, \$1.35 a share. Proceeds will be used for wages, repairs, equipment, securing title to new properties, etc. No underwriter named.—V. 164, p. 957.

Panhandle Producing & Refining Co.—Special Report. See page 1255.

(The) Payne Cutlery Corp.—Financing Completed

Rogers N. Farr, President, on Aug. 27 announced the successful conclusion of a financing and expansion program involving the sale of 150,000 shares of common stock to the public and the acquisition of the W. H. Compton Shear Co., Newark, N. J., one of the oldest cutlery and shear manufacturers in the country.

The additional facilities, Mr. Farr said, will enable the corporation to manufacture a complete line of manicure cutlery and household and industrial shears. An expanded sales and advertising program is now being initiated which is designed to secure for the corporation an increasing share of the domestic and foreign cutlery market. The corporation has a backlog of unfilled orders in excess of \$500,000 calling for current delivery, he added.—V. 164, p. 1088.

(Continued on page 1249)



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Saturday Aug. 24 \$ per share	Monday Aug. 26 \$ per share	LOW AND HIGH SALE PRICES		Thursday Aug. 29 \$ per share	Friday Aug. 30 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
		Tuesday Aug. 27 \$ per share	Wednesday Aug. 28 \$ per share				Lowest	Highest	Lowest	Highest		
STOCK EXCHANGE CLOSED							Par	Lowest	Highest	Lowest	Highest	
74 74 3/4	107 1/8 108 1/2	70 73	69 1/2 71 3/4	72 73 1/2	72 73	6,000	Abbott Laboratories com. No par	61 1/2 Apr 12	84 1/4 May 13			
120 140	*107 1/8 108 1/2	*107 1/8 108 1/2	*107 1/8 108 1/2	*107 1/8 108 1/2	*107 1/8 108 1/2	50	4% preferred	106 1/2 July 11	116 Jan 24			
14 14 1/4	13 13 1/2	13 13 1/2	12 12 1/2	13 13 1/4	12 12 1/2	3,800	Abraham & Straus No par	112 Jan 2	119 May 13	60 Jan	114 Dec	
47 3/4 49	47 1/2 47 1/2	47 1/2 47 1/2	46 47 1/2	46 47 1/2	45 45 3/4	1,300	ACF-Brill Motors Co. 2.50	12 1/2 July 23	19 Feb 1	9 1/2 Jan	17 Dec	
19 1/4 19 1/2	17 1/4 19	17 1/4 19	17 17 1/4	17 17 1/4	17 17 1/2	10,900	Acme Steel Co. 10	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	35 Dec	
56 60	*54 60	*54 60	*52 60	*54 60	*52 60		Adams Express 1	17 Aug 28	24 1/2 Feb 8	13 1/2 Mar	21 Dec	
31 31	31 31 1/2	31 31 1/2	30 31	31 31	30 30 1/2	1,000	Adams-Millis Corp. No par	44 1/4 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 Dec	
13 13 1/2	13 13 1/2	13 13 1/2	12 13	12 13	13	2,100	Address-Muttig Corp. 10	30 1/2 Aug 30	41 1/2 Jan 28	22 1/2 Apr	34 Nov	
49 50	45 49 1/2	45 49 1/2	45 46 3/4	46 47 1/2	46 47 1/2	7,100	Admiral Corp. 1	12 1/2 Aug 28	20 1/2 Feb 1	17 Dec	21 Dec	
124 130	*122 130	*122 130	*122 130	*122 130	*122 130		Air Reduction Int. No par	45 Aug 28	59 1/4 Apr 8	38 1/2 Jan	56 Dec	
6 1/2 7	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	8,400	Alabama & Vicksburg Ry. 100	122 Jan 9	135 Mar 30	98 1/4 Jan	122 Dec	
36 1/2 38 3/4	37 3/8 38	37 3/8 38	35 3/4 36 1/2	37 3/8 38	36 1/2 36 3/4	1,800	Alaska Juneau Gold Min. 10	6 1/2 Aug 27	12 1/2 Feb 6	6 1/2 Jan	9 Nov	
*102 1/2 103 1/2	102 1/4 103	102 1/4 103	102 1/4 102 1/4	*102 1/2 103	102 1/2 102 1/2	160	Aldens Inc common 5	31 1/2 Feb 26	51 1/4 May 27	15 1/2 Jan	27 Dec	
5 1/2 5 1/4	4 7/8 5 1/4	4 7/8 5 1/4	4 3/4 5	4 3/4 5	4 3/4 5	49,000	4 1/4% preferred 100	102 Aug 20	103 Aug 7			
51 52 1/2	48 50	47 1/2 48 1/2	47 1/2 48 1/2	48 49	47 1/2 48	7,200	Allegheny Corp. 10	4 1/2 Aug 28	8 1/4 Jan 28	2 1/2 Jan	6 Dec	
65 1/2 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 64	64 1/2 64 1/2	*62 64	600	5 1/2% of A with \$30 war. 100	47 1/4 Aug 30	69 1/4 Jan 28	54 1/2 Jan	60 Jun	
54 1/4 54 1/2	51 53	49 1/2 51	49 1/2 51	51 52 1/2	50 51 1/2	7,500	\$2.50 prior conv preferred No par	63 1/2 Aug 28	82 Jan 28	86 Jan	74 Dec	
*108 112 1/2	*107 112	*105 110	*105 110	*105 110	107 107 1/2	10	Alghny Lud Stl Corp. No par	38 Jan 3	61 1/2 May 26	22 1/2 Jan	42 Dec	
23 24 1/2	23 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,300	Alleg & West Ry 6% gtd. 100	105 Jan 25	113 July 26	91 Jan	108 Dec	
187 189 1/4	180 185	180 185	180 181	183 184	180 182	2,900	Allen Industries Inc. 1	21 Mar 5	26 Aug 1	13 1/2 Jan	28 Dec	
*25 1/2 26	25 1/2 25 3/4	25 1/2 25 3/4	*24 24 1/2	*24 24 1/2	*24 24 1/2	200	Allied Chemical & Dye No par	180 Aug 27	212 1/4 Jun 18	153 1/4 Mar	194 Dec	
35 1/2 35 3/4	35 35 1/2	35 35 1/2	33 1/2 34 1/4	34 1/4 35	34 1/4 35	2,100	Allied Kid Co. 8	22 1/2 Jan 7	29 1/2 Jan 28	15 1/2 Jan	24 Dec	
47 1/4 48 1/4	44 47 1/4	44 47 1/4	42 1/2 45 1/4	45 46	44 1/4 45 1/4	24,200	Alued Mills Co Inc. No par	33 Feb 26	39 Jan 30	27 1/2 Jan	38 Dec	
105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	300	Allied Stores Corp. No par	42 1/2 Aug 28	63 May 27	20 1/2 Jan	48 Dec	
45 1/2 45 1/2	40 1/4 45 1/4	40 1/4 45 1/4	41 42 1/2	43 1/4 43 1/4	41 1/2 43 1/4	17,500	4% preferred 100	103 Apr 25	108 July 29	102 1/2 Dec	104 Dec	
33 1/4 33 1/4	32 1/2 33 3/4	32 1/2 33 3/4	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	353,900	Allis-Chalmers Mfg. No par	40 1/4 Aug 27	62 1/2 Jan 31	38 1/2 Jan	56 Dec	
							Alpha Portland Cem. No par	31 1/2 Jan 5	39 1/2 May 27	23 Jan	35 Sep	
9 1/2 9 1/2	8 1/4 9	8 1/4 9	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	5,900	Amalgam Leather Co Inc. 1	8 1/4 Aug 27	12 1/4 Apr 25	3 1/2 Jan	11 Dec	
*53 60	*51 62	*51 62	*51 62	*53 60 1/2	*52 62	4,500	6% conv preferred 50	54 1/4 Apr 1	75 Apr 25	43 1/2 May	71 Dec	
84 1/4 84 3/4	84 84 3/4	84 84 3/4	84 84 3/4	80 80	77 79	2,000	Amerada Petrol Corp. No par	77 Aug 30	91 1/2 May 29			
48 1/4 49	47 1/4 48 1/4	46 47 1/4	46 47 1/4	48 1/2 49 1/2	49 49 1/2	2,700	Amer Agricultural Chemical No par	39 Mar 1	53 1/2 Jun 11	28 Jan	43 Dec	
14 1/4 15 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	60,800	American Airlines 1	13 Aug 28	19 Apr 24			
39 1/2 40 1/2	36 36 1/2	36 36 1/2	35 36	36 36 1/2	34 1/2 35	2,400	American Bank Note 10	33 Feb 26	45 1/2 Jun 10	20 1/2 Jan	41 Dec	
*80 1/2 82 1/2	*80 83	*80 83	*80 83	*80 83	*80 83	1,100	8% preferred 50	78 Jan 2	88 1/2 Jun 14	69 1/2 Jan	80 Jun	
18 1/4 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	18 18 1/2	18 18 1/2	1,100	American Bosch Corp. 1	17 1/2 Aug 27	30 Jan 14	15 1/2 Jan	23 Dec	
53 53 1/4	50 51 1/2	50 51 1/2	50 51	50 50 1/4	52 52	3,200	Am Brake Shoe Co. No par	50 Jan 21	64 1/2 Apr 18	x11 Mar	55 Oct	
134 134	133 133	133 133	*133 135	*133 135	*133 135	30	5 1/4% preferred 100	128 May 16	136 Jan 25	128 Oct	135 Jan	
10 10 1/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 10	10 10 1/4	9 1/2 10 1/4	10,800	Amer Cable & Radio Corp. 1	9 1/2 Aug 22	17 1/2 Feb 1	10 1/2 Aug	17 Dec	
99 1/4 100 3/4	98 1/2 100	98 1/2 100	98 100	99 99 1/4	96 98 1/4	4,900	American Can 25	90 1/4 Mar 13	106 1/2 Jan 15	89 1/2 Feb	112 Oct	
204 1/2 206 1/2	205 1/2 207	205 1/2 206 1/2	205 1/2 206 1/2	205 1/2 206	205 1/2 205 1/2	600	Preferred 100	196 1/2 Jan 10	210 1/2 Mar 29	183 1/2 Jan	199 Dec	
68 1/4 68 3/4	66 68 1/2	64 66 1/2	64 66 1/2	65 65 1/2	64 66 1/2	5,500	American Car & Fdy. No par	57 1/4 Mar 13	72 1/2 Mar 28	39 Jan	67 Dec	
123 1/2 123 1/2	123 123	120 120	120 120	*118 120	*119 1/2 119 1/2	300	7% non-cum preferred 100	120 Mar 5	132 1/2 Mar 20	98 Jan	127 Nov	
29 1/4 29 3/4	28 29 1/4	28 29 1/4	28 29 1/4	29 29 1/4	28 29 1/4	6,300	Am Chain & Cable Inc. No par	28 1/2 Aug 28	40 1/2 Jan 10	27 Jan	42 Dec	
110 1/2 110 3/4	110 110	109 109	109 109 1/4	108 109 1/4	108 109	360	5% conv preferred 100	108 1/2 Aug 30	150 Feb 1	110 Jan	156 Dec	
*139 142	139 139	138 138	x138 138	135 1/2 137 1/2	135 1/2 137 1/2	270	American Chiclé No par	135 1/2 Aug 30	164 1/2 Jun 14	112 1/2 Mar	149 Oct	
25 1/2 25 1/2	23 24 1/4	23 24 1/4	23 24	x24 24	23 2/2 23 1/2	2,100	American Colortype Co. 10	23 Aug 28	34 1/4 Apr 22	13 1/2 Jan	29 1/2 Dec	
26 1/4 26 1/2	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	25 26	2,200	American Crystal Sugar 10	24 1/2 Jan 3	32 1/2 Apr 28	18 1/2 Jan	27 Dec	
107 107	107 107	*106 1/4 108 1/2	*106 1/4 108 1/2	107 107	107 107	50	4 1/2% prior preferred 100	103 1/2 Apr 9	108 Jun 10			
66 1/2 68	64 65	61 64	60 62 1/2	60 62 1/2	60 62	4,500	Amer Distilling Co stamped 20	48 Feb 1	75 July 10	30 Jan	57 Dec	
8 8 1/2	7 3/4 8	7 3/4 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,800	American Encaustic Tiling 1	6 1/4 Aug 28	11 1/4 Feb 35	3 1/2 Jan	9 Dec	
*21 1/2 22	*21 1/4 22	21 1/4 21 1/4	*20 21	19 19	19 19	200	Amer European Secs. No par	18 Jan 4	23 1/2 Jun 8	10 1/2 Jan	19 Nov	
23 1/2 25	22 1/2 24	23 24	x23 1/2 24 1/4	24 25	24 25	8,500	American Export Lines Inc new 40	19 1/2 Jun 21	28 Aug 8			
7 1/4 8	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 3/4 8	7 3/4 8	17,400	Amer & Foreign Power No par	6 1/2 Jan 3	14 1/4 Jan 29	2 1/2 Jan	8 Nov	
122 122	115 115	116 1/2 116 1/2	116 1/2 117	*115 119	*115 119	1,000	8 1/2 preferred No par	11 1/2 Aug 7	129 1/4 May 15	98 Jan	x117 1/2 Nov	
32 1/2 32 1/2	29 31	29 30 1/2	29 1/2 30 1/2	29 1/2 29 3/4	28 1/2 29 1/2	8,500	8 1/2 preferred No par	28 1/2 Aug 30	44 1/4 Apr 15	20 1/2 Jan	48 Nov	
*110 112	108 110	*107 111 1/2	*108 111 1/2	108 108	108 108	400	8 1/2 preferred No par	105 Apr 3	118 May 11	91 Mar	109 Dec	
46 1/2 46 1/2	45 46 1/2	45 46 1/2	x45 45 1/2	45 46 1/2	45 46 1/2	2,100	American Hawaiian SS Co. 10	45 Aug 22	55 1/2 Jan 9	38 1/2 Jan	56 Dec	
9 9 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	4,600	American Hide & Leather 1	8 1/2 Aug 28	12 1/2 Jan 28	47 Mar	57 Dec	
54 54	53 53	x52 52	*51 1/2 54 1/2	*52 1/2 53	*52 1/2 53	600	6% conv preferred 50	52 Aug 22	63 Jan 28	47 Mar	58 Dec	
104 105 1/4	100 103 1/4	99 102	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	4,900	American Home Products 1	97 Feb 26	130 Apr 24	68 1/2 Jan	109 Dec	
13 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,300	American Ice No par	11 1/2 Jan 22	18 1/2 Mar 30	6 1/2 Jan	14 Dec	
*108 114	108 108	*105 114	*100 118	108 108	108 108	200	6% non-cum preferred 100	99 1/2 Jan 21	118 May 10	70 Jan	103 Nov	
13 1/4 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	2,000	Amer Internat Corp. No par	12 1/2 Aug 28	16 1/2 Jun 5	9 Jan	15 Dec	
*13 1/4 13 1/2	13 1/4 13 1/2	*12 3/4 13 1/2	13 13	13 13	13 13	600	American Invest Co of Ill. 1	11 1/4 Mar 12	15 1/2 Jun 28	7 1/2 Jan	14 Oct	
33 1/2 34	30 31 1/2	30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	18,000	American Locomotive No par	30 Aug 27	44 1/2 Jan 15	26 Jan	41 Dec	
*115 115 1/2	115 115	115 115	115 115	115 115	115 115	900	7% preferred 100	114 1/2 Aug 2	119 May 22	108 Jan	123 Nov	

For footnotes see page 1223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 24 to Friday Aug. 30), stock names, prices per share, and exchange information. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1223.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include dates from Saturday Aug. 24 to Friday Aug. 30, sales for the week, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1223.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-sections D and E.

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-sections F and G.

For footnotes see page 1223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 24 to Friday Aug. 30) and stock type (STOCKS NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1945'.

G

H

For footnotes see page 1223.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Idaho Power Co, Illinois Central RR Co, etc.

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Jacobs (F L) Co, Jersey Cent Pw & Lt, etc.

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes entries for Laclede Gas Light Co, Lambert Co (The), etc.

For footnotes see page 1223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Madison Square Garden, Magma Copper, Mahoning Coal RR Co, etc. Columns include date, price per share, and range for previous year.

Second main table containing stock prices for companies like Wash-Kelvinator Corp, Nashville Chatt & St. Louis, National Acme Co, etc. Columns include date, price per share, and range for previous year.

For footnotes see page 1223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Aug. 24 to Friday Aug. 30) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1945'.

For footnotes see page 1223.



NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945.

Q

Table for Quaker State Oil Ref Corp with columns: Par, Range Since January 1, Range for Previous Year 1945.

R

Table listing various stocks under 'R' including Radio Corp of Amer, Radio-Keith-Orp, Ralston Purina Co, Raybestos Manhattan, Rayonier Inc, Reading Company, Real Silk Hosiery, Reis (Robt) & Co, Reliable Stores Corp, Reliance Manufacturing Co, Remington-Rand, Reo Motors, Inc, Republic Aviation Corp, Republic Pictures, Republic Steel Corp, Revere Copper & Brass, Reynolds Metals Co, Reynolds Spring, Reynolds (R J) Tob class B, Rhenium, Richey Oil Corp, Ritter Company, Roan Antelope Copper Mines, Royal Typewriter, Ruberoid Co, Ruppert, Jacob.

LOW AND HIGH SALE PRICES

Main table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sections for 'S' and 'STOCK EXCHANGE CLOSED'.

For footnotes see page 1223.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'STOCK EXCHANGE CLOSED'.

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'T'.

Table with columns: Saturday Aug. 24, Monday Aug. 26, Tuesday Aug. 27, Wednesday Aug. 28, Thursday Aug. 29, Friday Aug. 30, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1945. Includes sub-section 'U'.

For footnotes see page 1223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Vanadium Corp, Van Norman Co, Van Raaite Co, etc. Includes columns for dates (Saturday to Friday), low and high sale prices, sales for the week, and range since January 1 and range for previous year.

Table containing stock prices for companies like Yale & Towne Mfg Co, York Corp, Young Spring & Wire, etc. Includes columns for dates, low and high sale prices, sales for the week, and range since January 1 and range for previous year.

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. s Cash sale. \$ 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. 30, 1946	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday					
Monday	758,340	\$2,641,000	\$403,000	\$3,000	\$3,047,000
Tuesday	1,788,580	4,789,000	263,000		5,052,000
Wednesday	2,100,420	5,307,800	196,000		5,503,800
Thursday	1,062,620	3,272,900	211,000		3,483,900
Friday	1,165,150	3,448,000	212,500		3,660,500
<b>Total</b>	<b>6,875,110</b>	<b>\$19,458,700</b>	<b>\$1,285,500</b>	<b>\$3,000</b>	<b>\$20,747,200</b>

Stocks—No. of shares	Week Ended Aug. 30 <sup>1</sup>		Jan. 1 to Aug. 30	
	1946	1945	1946	1945
<b>Total</b>	<b>6,875,110</b>	<b>5,766,729</b>	<b>236,222,285</b>	<b>242,396,008</b>
<b>Bonds</b>				
U. S. Government	\$3,000	\$159,000	\$17,716,500	\$4,837,050
Foreign	1,285,500	1,316,000	55,791,500	66,356,560
Railroad & industrial	19,458,700	20,704,000	805,988,700	1,632,160,660
<b>Total</b>	<b>\$20,747,200</b>	<b>\$22,179,000</b>	<b>\$879,496,700</b>	<b>\$1,703,354,210</b>

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

Week Ended Aug. 30, 1946	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday					
Monday	228,205	\$192,000	\$7,000		\$199,000
Tuesday	558,330	187,000	42,000	\$24,000	253,000
Wednesday	558,660	164,000	44,000	1,000	209,000
Thursday	279,385	129,000	23,000	3,000	155,000
Friday	329,950	151,000	33,000	7,000	191,000
<b>Total</b>	<b>1,952,530</b>	<b>\$823,000</b>	<b>\$149,000</b>	<b>\$35,000</b>	<b>\$1,007,000</b>

Stocks—No. of shares	Week Ended Aug. 30		Jan. 1 to Aug. 30	
	1946	1945	1946	1945
<b>Total</b>	<b>1,952,530</b>	<b>1,620,780</b>	<b>100,525,801</b>	<b>73,589,373</b>
<b>Bonds</b>				
Domestic	\$823,000	\$1,514,000	\$47,903,000	\$94,687,000
Foreign government	149,000	249,000	8,037,000	25,500,000
Foreign corporate	35,000	1,000	352,000	753,000
<b>Total</b>	<b>\$1,007,000</b>	<b>\$1,764,000</b>	<b>\$56,292,000</b>	<b>\$120,940,000</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	18 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
August 24	Exchange Closed	Exchange Closed	Exchange Closed	Exchange Closed	Exchange Closed	Exchange Closed	Exchange Closed	Exchange Closed	
August 26	196.99	60.84	40.58	72.99	105.12	114.61	99.82	108.49	107.01
August 27	191.04	58.04	39.44	70.49	104.98	114.46	99.39	108.36	106.80
August 28	190.03	57.59	38.98	70.01	104.92	114.44	99.92	108.30	106.65
August 29	190.47	57.77	39.05	70.19	104.92	114.49	99.11	108.22	106.69
August 30	189.19	57.29	39.04	69.75	104.86	114.54	98.94	108.19	106.63

### New York City Banks & Trust Cos.

Quotations for Friday, August 30

Bank	Par	Bid	Ask	Bank	Par	Bid	Ask
Bank of the Manhattan Co.	10	32	33 3/4	Fulton Trust	100	195	210
Bank of New York	100	410	422	Grace National	100	200	—
Bankers Trust	10	46 1/4	48 1/4	Guaranty Trust	100	341	350
Brooklyn Trust	100	132	137	Irving Trust	10	18 1/2	19 1/2
Central Hanover Bank & Trust	20	108 1/4	112 1/4	Kings County Trust	100	1,880	1,930
Chase National Bank	15	41	43	Lawyers Trust	25	50	53
Chemical Bank & Trust	10	47	49	Manufacturers Trust Co.	20	59	61
Commercial National Bank & Trust Co.	20	44	47	Morgan (J P) & Co Inc.	100	290	296
Continental Bank & Trust	10	21 1/4	22 1/4	National City Bank	12 1/2	46 1/4	48 1/4
Corn Exchange Bank & Trust	20	59	61 1/4	New York Trust	25	103	107
Empire Trust	50	111	115	Public Nat'l Bank & Trust	17 1/2	43 1/4	45 1/4
Federation Bank & Trust	10	25 1/2	28 1/2	Sterling National	25	81	85
Fiduciary Trust	10	43	47	Title Guaratee & Trust	12	20 1/4	21 1/4
First National Bank	100	1,800	1,860	United States Trust	100	770	800

## 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 Aug. 24	Monday Aug. 26	LOW AND HIGH SALE PRICES				Thursday Aug. 29	Friday Aug. 30	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 Lowest Highest	Range for Previous Year 1945 Lowest Highest	
		Tuesday Aug. 27	Wednesday Aug. 28	Low	High							
EXCHANGE CLOSED	103.30 104	103.30 104	103.30 104	103.29 103.31	103.29 103.31	---	---	Treasury 4 1/2s 1947-1952	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar
	107.8 107.10	107.6 107.8	107.6 107.8	107.6 107.8	107.6 107.8	---	---	Treasury 3 1/2s 1949-1952	---	---	---	---
	109.16 109.18	109.14 109.16	109.12 109.14	109.12 109.14	109.12 109.14	---	---	Treasury 3s 1951-1955	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
	112.22 112.24	112.20 112.22	112.16 112.18	112.15 112.17	112.15 112.17	---	---	Treasury 2 1/2s 1955-1960	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
	103.2 103.4	103.1 103.3	103 103.2	103 103.2	103 103.2	---	---	Treasury 2 1/2s 1948-1951	---	---	105.14 Jun	106.11 Mar
	107.24 107.26	107.22 107.24	107.21 107.23	107.22 107.24	107.22 107.24	---	---	Treasury 2 1/2s 1951-1954	107.23 Aug 23	109.22 Feb 6	108.27 Aug	110.15 Mar
	113.4 113.6	113.1 113.3	112.31 113.1	112.30 113.	112.30 113.	---	---	Treasury 2 1/2s 1956-1959	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
	114.5 114.7	114.2 114.4	113.31 114.1	113.28 113.30	113.28 113.30	---	---	Treasury 2 3/4s 1958-1963	---	---	112.21 Jan	113.30 Oct
	115.28 115.30	115.24 115.26	115.19 115.21	115.18 115.20	115.18 115.20	---	---	Treasury 2 3/4s 1960-1965	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
	103.16 103.18	103.15 103.17	103.14 103.16	103.14 103.16	103.14 103.16	---	---	Treasury 2 1/2s 1948-1948	---	---	---	---
	105.6 105.8	105.6 105.8	105.6 105.8	105.5 105.7	105.5 105.7	---	---	Treasury 2 1/2s 1949-1953	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
	106.3 106.5	106.2 106.4	106.1 106.3	106.1 106.3	106.1 106.3	---	---	Treasury 2 1/2s 1950-1952	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
	105.19 105.21	105.12 105.14	105.12 105.14	105.16 105.18	105.17 105.19	---	---	Treasury 2 1/2s 1952-1954	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
	107.9 107.11	107 107.2	106.30 107	107.1 107.3	107.2 107.4	---	---	Treasury 2 1/2s 1956-1958	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
	104.24 104.26	104.20 104.22	104.14 104.16	104.15 104.17	104.15 104.17	---	---	Treasury 2 1/2s 1962-1967	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July
	104.9 104.11	104.5 104.7	104 104.2	104.2 104.4	104.2 104.4	---	---	Treasury 2 1/2s 1963-1968	184.9 Jan 10	107.4 Apr 16	100.18 Jan	102.17 Aug
	103.3 104	103.24 103.26	103.21 103.23	103.22 103.24	103.22 103.24	---	---	Treasury 2 1/2s June 1964-1969	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July
	103.26 103.28	103.22 103.24	103.17 103.19	103.18 103.20	103.20 103.22	---	---	Treasury 2 1/2s Dec. 1964-1969	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
	103.24 103.24	103.16 103.18	103.16 103.18	103.17 103.19	103.18 103.20	---	---	Treasury 2 1/2s 1965-1970	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
	103.20 103.22	103.15 103.17	103.13 103.15	103.14 103.16	103.14 103.16	---	---	Treasury 2 1/2s 1966-1971	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
	102.22 102.24	102.15 102.17	102.15 102.17	102.17 102.19	102.18 102.20	---	---	Treasury 2 1/2s June 1967-1972	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
	105.27 105.29	105.12 105.14	105.9 105.11	105.10 105.12	105.13 105.15	---	---	Treasury 2 1/2s Sept. 1967-1972	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec
	102.21 102.23	102.14 102.16	102.14 102.16	102.16 102.18	102.17 102.19	---	---	Treasury 2 1/2s Dec. 1967-1972	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
	106.5 106.7	106.3 106.5	106.1 106.3	106 106.2	106 106.2	---	---	Treasury 2 1/2s 1951-1953	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
	104.12 104.14	104.7 104.9	104.8 104.10	104.12 104.14	104.14 104.16	---	---	Treasury 2 1/2s 1952-1955	---	---	---	---
	108.4 108.6	108.2 108.4	108 108.2	108 108.2	108 108.2	---	---	Treasury 2 1/2s 1954-1956	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov
	104.31 105.1	104.24 104.26	104.23 104.25	104.24 104.26	104.27 104.29	---	---	Treasury 2 1/2s 1956-1959	104.30 May 16	107.14 Apr 3	100.27 Jan	105.1 Nov
	102.2 102.4	102.29 102.31	102.30 103	101.31 102.1	101.31 102.1	---	---	Treasury 2 1/2s June 1959-1962	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
	102.2 102.4	102.29 102.31	102.30 103	101.31 102.1	101.31 102.1	---	---	Treasury 2 1/2s Dec. 1959-1962	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec
	101.19 101.21	101.18 101.20	101.18 101.20	101.18 101.20	101.18 101.20	---	---	Treasury 2s 1947	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr
	101.17 101.19	101.15 101.17	101.14 101.16	101.14 101.16	101.14 101.16	---	---	Treasury 2s March 1948-1950	---	---	102.3 Oct	102.9 July
	102.24 102.26	102.24 102.26	102.23 102.25	102.23 102.25	102.23 102.25	---	---	Treasury 2s Dec. 1948-1950	---	---	104.24 Jan	104.24 Jan
	102.17 102.19	102.11 102.13	102.11 102.13	102.12 102.14	102.12 102.14	---	---	Treasury 2s June 1949-1951	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
	102.19 102.21	102.14 102.16	102.14 102.16	102.15 102.17	102.15 102.17	---	---	Treasury 2s Sept. 1949-1951	---	---	102.26 Oct	102.26 Oct
	102.24 102.26	102.20 102.22	102.20 102.22	102.21 102.23	102.21 102.23	---	---	Treasury 2s Dec. 1949-1951	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec
	102.27 102.29	102.23 102.25	102.23 102.25	102.24 102.26	102.24 102.26	---	---	Treasury 2s March 1950-1952	---	---	102.21 July	103.8 Nov
	102.31 103.1	102.27 102.29	102.27 102.29	102.28 102.30	102.28 102.30	---	---	Treasury 2s Sept. 1950-1952	103.4 Apr 26	104.3 Mar 15	102.10 Feb	103.16 Dec
	103.7 103.9	103.1 103.3	103.2 103.4	103.5 103.7	103.6 103.8	---	---	Treasury 2s 1951-1953	102.30 Apr 24	104.14 Jan 28	100.25 Jan	103.30 Dec
	103.14 103.16	103.9 103.11	103.8 103.10	103.10 103.12	103.10 103.12	---	---	Treasury 2s 1951-1955	103.13 May 16	103.13 May 16	103.1 Sep	103.1 Sep
	103.9 103.11	103.3 103.5	103.4 103.6	103.8 103.10	103.8 103.10	---	---	Treasury 2s June 1952-1954	103.15 Aug 20	104.26 Feb 18	100.17 Jan	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 30

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
New York City								
Transit Unification Issue								
3% Corporate Stock	1980	J-D	118%	118 1/2	119	31	118 1/4	125 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Colombia (Republic of)								
Δ6s of 1928	Oct 1961	A-O	91 1/2	91 1/2	1	81 1/2	91 1/2	
Δ6s of 1927	Jan 1961	J-J	90 3/4	90 3/4	1	81 1/2	90 3/4	
3s external s f 8 bonds	1970	A-O	66 1/2	66 1/2	26	58 1/2	70	
ΔColombia Mtge Bank 6 1/2s	1947	A-O	58	58	1	51 1/2	58	
ΔSinking fund 7s of 1926	1946	M-N	58	58	1	51 1/2	58 1/2	
ΔSinking fund 7s of 1927	1947	F-A	58	58	1	51 1/2	58	
Copenhagen (City) 6s	1952	J-D	99	99	85	91	100	
25-year gold 4 1/2s	1953	M-N	98 1/2	98 1/2	9	88 1/2	99 1/2	
ΔCosta Rica (Rep of) 7s	1951	M-N	30	30 3/4	13	30	39	
Cuba (Republic of) 5s of 1914	1949	M-S	110	110	1	106	111	
External loan 4 1/2s	1949	F-A	105	105	1	104	108 1/2	
4 1/2s external debt	1977	J-D	113 1/4	113 1/4	19	104	115	
Sinking fund 5 1/2s	1953	J-J	112	112	1	109	113	
ΔPublic works 5 1/2s	1945	J-D	167	170	1	162	170	

Foreign Securities

WERTHEIM & CO.

Telephone Rector 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY-1-1693

Foreign Govt. & Municipal		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
Agricultural Mtge Bank (Colombia)								
ΔGtd sink fund 6s	1947	F-A	85	85	1	77	85	
ΔGtd sink fund 6s	1948	A-O	85	85	1	77	85	
Akershus (King of Norway) 4s	1968	M-S	103 1/2	103 1/2	5	97 1/2	104 1/2	
ΔAntioquia (Dept) coll 7s A	1945	J-J	36 1/2	38 1/2	1	36 1/2	38	
ΔExternal s f 7s series B	1945	J-J	36 1/2	38	1	36 1/2	38	
ΔExternal s f 7s series C	1945	J-J	36 1/2	37 1/2	1	36 1/2	37 1/2	
ΔExternal s f 7s series D	1945	J-J	36 1/2	37 1/2	4	36 1/2	37 1/2	
ΔExternal s f 7s 1st series	1957	A-O	30	31	1	30 1/2	33 1/4	
ΔExternal sec s f 7s 2d series	1957	A-O	30	31	1	30 1/2	33	
ΔExternal sec s f 7s 3rd series	1957	A-O	30	31	1	30 1/2	33	
ΔAntwerp (City) external 5s	1958	J-D	102 1/2	102 1/2	103	27	100	131 1/4
Argentina (National Government)								
S f external 4 1/2s	1948	M-N	100	100	100	4	100	104
S f conv loan 4 1/2s	1971	M-N	100 1/4	100 1/2	12	100	104 1/2	
S f extl conv loan 4s Apr	1972	A-O	100	100	100	15	96 1/2	102
Australia (Commonw'lth) 5s of '25	1958	J-J	110 1/2	110 1/2	29	106 1/2	112 1/2	
External 5s of 1927	1957	M-S	104 1/2	104 1/2	24	100 1/2	106 1/2	
External s f 4 1/2s of 1928	1958	M-S	101 1/4	102 1/2	50	100 1/2	103 1/2	
Belgium external 6 1/2s	1949	M-S	103 1/2	104 1/2	1	103 1/2	110 1/2	
External s f 7s	1955	J-J	113 1/2	114 1/2	4	105	115	
External s f 7s	1955	J-D	113 1/2	118	4	111 1/2	118	
ΔBrazil (U S of) external 8s	1941	J-D	70	70	3	64 1/2	82 1/2	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	64 1/2	64	64 1/2	2	60	76 1/2
ΔExternal s f 6 1/2s of 1926	1957	A-O	73	80	1	62 1/2	85	
Stamped pursuant to Plan A (Int reduced to 3.75%)	1979	A-O	70	70	2	58	76 1/2	
ΔExternal s f 6 1/2s of 1927	1957	A-O	72 1/2	72 1/2	3	62 1/2	85	
Stamped pursuant to Plan A (Int reduced to 3.75%)	1979	A-O	63 1/2	63 1/2	1	58	76 1/2	
Δ7s (Central Ky)	1952	J-D	70	70	1	65	84	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	J-D	62 1/2	69	1	59	77	
5% funding bonds of 1931	1931	A-O	60 1/2	60 1/2	1	58	76	
Stamped pursuant to Plan A (Int reduced to 3.75%)	1979	A-O	60 1/2	60 1/2	1	58	76	
External 5 bonds of 1944 (Plan B)								
3 1/2s Series No. 1	1944		66	67 1/2	28	61	68 1/2	
3 1/2s Series No. 2	1944		65 3/4	66 1/2	5	61 1/2	68 1/2	
3 1/2s Series No. 3	1944		65 3/4	66 1/2	1	61 1/2	68 1/2	
3 1/2s Series No. 4	1944		66 1/2	66 1/2	31	61 1/2	68 1/2	
3 1/2s Series No. 5	1944		66	66 1/2	14	61	68 1/2	
3 1/2s Series No. 6	1944		77	77	1	63	77	
3 1/2s Series No. 7	1944		82	82	1	78	82	
3 1/2s Series No. 8	1944		82	82	1	77 1/2	82	
3 1/2s Series No. 9	1944		82	82	1	79 1/2	82	
3 1/2s Series No. 10	1944		82	82	1	77	82	
3 1/2s Series No. 11	1944		63 1/4	63 1/4	5	60 1/2	65 1/4	
3 1/2s Series No. 12	1944		63 1/4	64	8	60 1/2	65 1/4	
3 1/2s Series No. 13	1944		62 1/2	63	1	61 1/4	64 1/4	
3 1/2s Series No. 14	1944		63	63	1	60 1/2	65 1/4	
3 1/2s Series No. 15	1944		63 1/2	63 1/2	5	60 1/2	65 1/4	
3 1/2s Series No. 16	1944		63	65	1	60 1/2	65	
3 1/2s Series No. 17	1944		64	65 1/2	1	60 1/2	64 1/2	
3 1/2s Series No. 18	1944		64	64	1	60 1/2	65	
3 1/2s Series No. 19	1944		62 1/2	64 1/2	1	63	65	
3 1/2s Series No. 20	1944		60 1/2	62 1/2	5	60 1/2	65 1/4	
3 1/2s Series No. 21	1944		62 1/2	62 1/2	3	60 1/2	65	
3 1/2s Series No. 22	1944		63 1/4	63 1/4	5	60 1/2	65	
3 1/2s Series No. 23	1944		63 1/4	62 1/4	19	60 1/2	65 1/2	
3 1/2s Series No. 24	1944		62 1/2	65	5	60 1/2	65	
3 1/2s Series No. 25	1944		63 1/2	63 1/2	5	61	65	
3 1/2s Series No. 26	1944		62 1/2	65	1	60 1/2	65 1/2	
3 1/2s Series No. 27	1944		64	64	7	60 1/2	65	
3 1/2s Series No. 28	1944		62 1/4	63 1/4	9	60 1/2	65	
3 1/2s Series No. 29	1944		63	63	1	61	64 1/4	
3 1/2s Series No. 30	1944		63 1/4	63 1/4	3	60 1/2	64 1/4	
Brisbane (City) s f 5s								
Sinking fund gold 6s	1958	F-A	102	101 1/4	2	100	103	
Sinking fund gold 6s	1950	J-D	102	102	101 1/4	5	101	104
Buenos Aires (Province of)								
Δ6s stamped	1961	M-S	96 1/2	96 1/2	2	95 1/2	96 1/4	
External s f 4 1/4-4 1/2s	1977	M-S	100 1/2	100	101	38	86 1/2	101 1/4
Refunding s f 4 1/4-4 1/2s	1978	F-A	101	101	101	18	87	101
External readj 4 1/4-4 1/2s	1978	A-O	100 1/2	100 1/2	1	88 1/2	101	
External s f 4 1/4-4 1/2s	1975	M-N	100 1/2	100 1/2	3	90 1/2	101	
3% external s f 8 bonds	1984	J-J	94	94	1	74 1/4	94	
Canada (Dom of) 30-yr 4s								
25-year 3 1/4s	1961	A-O	109	109	109 1/4	9	109	112 1/2
2 1/4s	Jan 15 1948	J-J	109 1/4	109 1/4	110 1/2	26	109 3/4	114 1/2
ΔCarlsbad (City) 8s	1954	J-J	100 1/2	100 1/2	6	100 1/2	102 1/2	
ΔChile (Rep) External s f 7s	1942	M-N	69 1/2	69 1/2	1	47	63 1/4	
Δ7s assented	1942	M-N	26 1/2	26 1/2	3	21 1/4	30	
ΔExternal sinking fund 6s	1940	A-O	30	30	1	24 1/4	30 1/4	
Δ6s assented	1960	A-O	26 1/2	26 1/2	26	21 1/4	30 1/4	
ΔExtl sinking fund 6s	Feb 1961	F-A	26 1/2	27 1/2	7	21 1/4	30 1/4	
Δ6s assented	1961	F-A	26 1/2	27 1/2	7	21 1/4	30 1/4	
Δ7s external s f 6s	Jan 1961	J-J	26 1/2	26 1/2	10	21 1/4	30 1/4	
Δ6s assented	1961	J-J	26 1/2	26 1/2	10	21 1/4	30 1/4	
ΔExtl sinking fund 6s	Sep 1961	M-S	26 1/2	26 1/2	3	21 1/4	30 1/4	
Δ6s assented	Sep 1961	M-S	26 1/2	26 1/2	3	21 1/4	30 1/4	
ΔExternal sinking fund 6s	1962	A-O	27 1/2	27 1/2	1	24 1/4	29 1/4	
Δ6s assented	1962	A-O	27 1/2	27 1/2	1	22 1/4	30 1/4	
ΔExternal sinking fund 6s	1963	M-N	26 1/2	26 1/2	2	24 1/4	30 1/4	
Δ6s assented	1963	M-N	26 1/2	26 1/2	2	21 1/2	30 1/4	
Chile Mortgage Bank 6 1/2s								
Δ6 1/2s assented	1957	J-D	25	25	25	2	21	28 1/2
ΔSinking fund 6 1/2s	1961	J-D	25	25	25	2	23 1/4	28 1/2
Δ6 1/2s assented	1961	J-D	25	25	25	2	20 1/2	29 1/4
ΔGuaranteed sink fund 6s	1961	A-O	25	25	25 1/2	5	21	29
Δ6s assented	1961	A-O	25	25	25 1/2	5	21	29
ΔGuaranteed sink fund 6s	1962	M-N	25	25	25 1/2	5	23 1/2	28 1/2
Δ6s assented	1962	M-N	25	25	25	7	21 1/2	29
ΔChilean Cons Munic 7s	1960	M-S	23	23	23	7	22 1/2	27
Δ7s assented	1960	M-S	24	25 1/2	25 1/2	18	28	
ΔChinese (Hukuang Ry) 5s	1967	J-D	16	20	20	16	37	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Czechoslovakia (Rep of) 8s ser A								
ΔSinking fund 8s series B	1952	A-O	102 1/2	112	112	98	102 1/4	
ΔDenmark 20-year extl 6s	1942	J-J	100 1/2	101	101	96	102	
External gold 5 1/2s	1955	F-A	103	104 1/4	23	100	104 1/4	
External gold 4 1/2s	1962	A-O	102	102	103	40	90 1/2	104 1/4
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	100 1/2	100 1/2	100 1/2	1	101 1/2	101 1/2</

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 30

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway Telephone-Digby 4-4933

New York 6 Bell Teletype-NY 1-310

Table of Bonds: New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1 Low High.

RAILROAD AND INDUSTRIAL COMPANIES

Table of Railroad and Industrial Companies: Columns include company name, interest period, Friday last sale price, week's range, bonds sold, and range since January 1.

B

Table of Bonds (Section B): Columns include company name, interest period, Friday last sale price, week's range, bonds sold, and range since January 1.

Table of Bonds: New York Stock Exchange. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1 Low High.

For footnotes see page 1229.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 30

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 sections D, E, F, G, H, I.

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 sections J, K, L, M, N.

For footnotes see page 1229.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 30

Main table containing bond and stock exchange data with columns for Bond/Stock Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various exchange codes.

For footnotes see page 1229.





NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 30

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

Table of stock prices for the New York Curb Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes entries like Dennison Mfg class A common, Derby Oil Co common, etc.

For footnotes see page 1233.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 30

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	28				67	Mar 72 1/2 Jun
Hartford Rayon voting trust cts	1	6 1/2	6 1/2	3,300	5 1/2	Mar 9 1/2 May
Harvard Brewing Co	1	4 1/4	4 1/4	2,000	4	Apr 7 1/4 Jan
Hat Corp of America B non-vot com	1			800	9 1/4	Apr 14 1/4 Jan
Hazeltine Corp	1	19 1/4	19 1/4	1,300	19 1/4	July 26 1/2 Feb
Hearn Dept Stores common	1	16 1/2	15 1/2	2,400	15 1/2	Feb 23 1/2 Apr
Hecla Mining Co	28 1/2	14 1/4	13 1/2	7,100	13 1/2	Aug 19 1/2 Feb
Helena Rubinstein	1	31	30	225	30	Aug 48 Apr
Class A	1	15 1/2	15 1/2	100	15 1/2	Mar 16 Jan
Heller Co common	1	13 1/2	13 1/2	1,800	13 1/2	Aug 18 Apr
5 1/2% preferred w w	100	107 1/2	107 1/2	260	107	July 113 May
Henry Holt & Co common	1	16 1/2	16 1/2	525	16 1/2	Aug 26 1/2 Jan
Heyden Chemical common	1	34	32	3,900	32	Aug 45 1/4 May
Hoe (R) & Co class A	10	71	71	600	65	Feb 87 1/2 Jun
Hollinger Consolidated G M	1	11 1/2	11 1/2	2,700	11	Aug 17 1/2 Feb
Holly Stores Inc	1			600	13	Aug 15 Aug
Holophane Co common	1			100	23 1/2	Jan 32 1/2 May
Horder's Inc	1			80	40 1/4	Apr 25 1/2 July
Hormel (Geo A) & Co common	1			80	40 1/4	Apr 25 1/2 July
Horn & Hardart Baking Co	1			30	140	Feb 170 May
Horn & Hardart common	1			325	37 1/2	Feb 47 1/2 Jun
5% preferred	100				112	May 115 1/2 Mar
Hubbell (Harvey) Inc	1	29	28 1/2	400	27 1/2	Mar 33 1/2 Jun
Humble Oil & Refining	1	66 1/4	64 3/4	3,700	48 1/4	Jan 75 1/4 May
Hummel-Ross Fibre Corp	1	15 1/4	14 1/2	2,200	10	Mar 20 1/2 Jun
Hurd Lock & Mfg Co	1	10 1/2	10	1,400	10	Aug 15 1/2 Jun
Hussmann Ligonier Co com	1	30	30	1,000	23 1/2	Mar 37 Jun
5 1/2% preferred	100			275	45 1/4	Jan 50 1/2 Mar
Com stk purch warrants	1	14 1/4	14 1/4	675	14 1/4	Aug 21 1/4 Jun
Buyler's common	1			2,300	8	Jan 12 July
1 1/2% preferred	1	49	48 1/2	375	43	Jan 59 July
Hydro Electric Securities	1	4 1/2	4	1,700	4	Aug 7 1/2 Apr
Gyrate Food Products	1	48 1/2	47 1/2	1,300	22 1/4	Jan 53 1/2 Jun
Illinois Power Co common	1	28 1/2	27 1/2	4,600	27 1/2	Aug 39 1/2 Apr
5% conv preferred	100	60	59	1,900	58	Aug 81 Apr
Dividend arrear cts	1	20 1/2	20 1/2	1,900	18 1/2	Jan 23 Apr
Illinois Zinc Co	1			950	25	Jan 38 July
Imperial Chemical Industries	1			200	6 1/2	Aug 7 1/2 May
Am dep rcts regis	1	6 1/2	6 1/2	200	6 1/2	Aug 7 1/2 May
Imperial Oil (Can) coupon	1			2,800	12 1/2	Jun 15 1/2 Jan
Registered	1			400	12 1/2	Jun 15 1/2 Jan
Imperial Tobacco of Canada	1			700	12 1/2	Jan 14 1/2 Jan
Imperial Tobacco of Great Britain & Ireland	1	24	24	200	24	Aug 30 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	111 1/2	111	126	109 3/4	Jun 112 1/4 Aug
Indiana Service 6% preferred	100	98 1/2	98 1/2	50	90	Jan 109 1/2 Jun
7% preferred	100	105	105	30	92 1/2	Jan 123 Jun
Insurance Co of North America	10	100	99 1/4	1,050	94	Jan 112 Jan
International Cigar Machine	1	21 1/2	21 1/2	400	21 1/2	Aug 33 1/2 Jan
International Hydro Electric	1			700	58	Mar 73 1/2 Apr
Preferred \$3.50 series	100	61	65	700	58	Mar 73 1/2 Apr
International Investing Corp	1			15 1/2	18	Jun 18 Jun
International Metal Industries A	1			28 1/2	28 1/2	Jan 31 1/2 May
International Minerals and Chemicals	1			21	21	Feb 35 Jun
Warrants	1			15 1/2	15 1/2	Aug 24 1/2 Jan
International Petroleum coupon sha	1	16	15 1/2	9,600	15 1/2	Aug 24 1/2 Jan
Registered shares	1	15 1/2	16 1/2	700	15 1/2	Aug 24 1/2 Jan
International Products	10	16	16	3,100	10 1/2	Jan 17 1/2 Aug
International Safety Razor B	1			1,800	3 1/2	Aug 7 1/4 Mar
International Utilities common	5			1,500	12	Aug 16 1/2 May
Interstate Power \$7 preferred	1			100	30 1/2	Mar 63 May
Investors Royalty	1	1 1/4	1 1/4	3,300	1 1/4	July 3 1/2 Feb
Iron Fireman Mfg voting trust cts	1			850	24	Aug 32 Feb
Irving Air Chute	1	9 1/2	9 1/2	600	9 1/2	Aug 13 1/2 Jan
Italian Superpower A	1	1 1/2	1 1/2	4,000	1 1/2	Aug 3 1/2 Apr
Jeannette Glass Co common	1	18	18	1,000	17 1/2	May 26 Apr
Julian & Kokenge Co	1	28	28	25	26 1/2	Jan 31 1/2 May
Kaiser-Frazer Corp	1	13	12	27,200	12	Aug 17 1/2 Jun
Kansas Gas & Elec 7% pfd	100			300	18 1/2	Jan 33 Aug
Kawneer Co	1			300	19	Feb 32 1/2 Jun
Kennedy's Inc	1			800	5 1/2	July 6 1/2 Feb
Ken-Rad Tube & Lamp A	1			75	9 1/4	Apr 15 1/2 Jan
Key Co common	1			1,000	16 1/2	Jan 29 1/2 Jan
Kidde (Walter) & Co	1			10	112	Aug 115 May
Kimberly-Clark Corp	1			80	80	Aug 94 Apr
4 1/2% preferred	100			76	76	Jan 82 1/2 Apr
Kings Co Lighting 7% pfd B	100			1,600	18 1/4	Mar 28 1/2 May
5% preferred D	100			6,000	6 1/2	Aug 9 1/2 Feb
King Seelye Corp	1	19 1/2	19 1/2	200	18 1/2	Jan 11 1/2 May
Kingston Products	1	6 1/4	6 1/4	7 1/2	6 1/4	Jan 2 1/2 Feb
Kirby Petroleum	1			500	8 1/2	Jan 11 1/2 May
Kirland Lake G M Co Ltd	1	1 1/2	1 1/2	7,600	1 1/2	July 2 1/2 Feb
Klein (D Emil) Co common	1			100	29	Jan 43 Apr
Kleinert (I B) Rubber Co	10			100	23	Jan 34 1/2 Apr
Knott Corp common	1			300	29	Feb 37 1/2 July
Kobacker Stores new common	1	14 1/2	13 1/2	4,100	12	Jan 19 1/2 May
Krueger Brewing Co	1	17 1/4	16 1/2	1,100	12 1/2	Mar 18 1/2 Jun
Lake Shore Mines Ltd	1	14 1/4	13 1/2	4,900	13 1/2	Aug 23 1/2 Feb
Lakey Foundry & Machine	1	8 1/2	7 1/2	4,800	7 1/2	Aug 14 Feb
Lansom Corp of Delaware	1	10	9 1/4	1,200	9 1/4	Aug 15 Feb
Lane Wells Co common	1			700	17 1/2	Feb 21 Apr
Langendorf United Bakeries class A	1			200	31	Jan 35 Jun
Class B	1			200	10 1/2	Jan 26 Aug
Lanston Monotype Machine	1	18	18	700	18	Mar 24 1/4 May
Lefcourt Realty common	1	13	12 1/2	2,600	9 1/2	Jan 14 Jun
Prior preferred	1			10	37 1/4	Jan 44 1/2 Aug
Leonard Oil Development	2 1/2	1 1/2	1 1/2	7,100	1 1/2	July 3 1/2 Apr
Le Tourneau (R G) Inc	1	39	38	400	38	Aug 5 1/2 Jun
Line Material Co	1			500	18	July 26 1/2 Jan
Lionel Corp	10	31	29 1/2	1,700	20	Mar 41 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25			33	33	Aug 33 Aug
Lit Brothers common	1	14	13 1/2	2,000	12	Feb 20 1/2 May
Loblaw Groceries Class A	1				26 1/2	Feb 32 1/2 July
Class B	1				25 1/2	Mar 32 1/2 July
Locke Steel Chain	1			150	25	Mar 30 Feb
Logansport Distilling Co	1	16 1/4	15 1/2	1,600	15 1/2	Aug 22 Apr
Lone Star Gas Corp common	10	18 1/2	18 1/4	4,400	15 1/4	Jan 22 1/2 July
Long Island Lighting Co	1			20,900	1	Aug 3 1/2 Feb
Common cts of dep	1	93	93	1,050	93	Aug 117 Apr
7% preferred A cts of dep	1	91	91	1,575	82	Aug 108 Apr
6% preferred B cts of dep	1	13 1/4	13 1/4	14,100	10	Jan 15 1/2 Apr
Louisiana Land & Exploration	1	114	114	10	111 1/2	Jan 117 Apr
Louisiana Power & Light \$6 pfd	1	19	18	700	18	Aug 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	5	4 1/2	5 1/2	1,600	4 1/2	Aug 8 1/2 Jan
Mangel Stores common	1			200	35	Aug 56 1/2 May
Manischewitz (The B) Co	1			50	21 1/2	May 26 Jan
Mapes Consolidated Mfg Co	1				40 1/4	Jan 60 May
Marconi Internat Marine Communication Co Ltd	1				6 1/2	Feb 6 1/2 Mar
Marlon Power Shovel	1	14 1/4	14	3,600	12 1/2	Jan 19 1/2 Jan
Mass Utilities Association v t c	1	2 1/2	2 1/2	2,200	2 1/2	Jan 4 1/2 Jan
Massey Harris common	1	16 1/2	16	2,400	13 1/2	Jan 18 1/2 Apr
McCord Corp common	1	14 1/2	13 1/2	2,700	13 1/2	Jan 22 1/2 Jan
\$2.50 preferred	1	41	41	125	40 1/2	July 47 Apr
McWilliams Dredging	1	16	15 1/2	1,500	15 1/2	Aug 24 Mar
Mead Johnson & Co	1	32	31 1/4	2,300	25	Feb 37 1/2 Apr
Memphis Natural Gas common	1	6 1/2	6 1/2	2,200	6 1/2	Aug 10 Jan
Menasco Mfg Co	1	4 1/4	3 1/2	9,300	3 1/2	Aug 8 1/2 Apr
Merritt Chapman & Scott	1	20 1/2	16 1/2	5,500	16 1/2	Aug 26 1/2 Jan
Warrants	1			100	8	Aug 10 1/2 Jan
6 1/2% A preferred	100			25	109 1/2	Jan 113 May
Messabi Iron Co	1	5 1/2	5 1/2	8,700	5 1/2	Jan 11 1/2 Jan
Metal Textile Corp	1	9 1/4	9 1/4	700	9 1/4	Jan 14 1/2 May
Participating preferred	1	58 1/2	58 1/2	10	56	Aug 62 Mar
Michigan Bumper Corp	1			600	6 1/2	May 9 1/2 Feb
Michigan Steel Tube	1	3 1/4	3 1/4	650	3 1/4	Aug 17 1/2 Jan
Michigan Sugar Co	1	3 1/2	3 1/2	5,500	3 1/2	Jan 5 1/2 Jan
Preferred	1			200	10 1/4	Apr 14 1/2 May
Micromatic Hone Corp	1			1,100	17	Apr 24 1/2 Apr
Middle States Petroleum class A v t c	1	17 1/2	17 1/2	900	15 1/2	Feb 20 1/2 Apr
Class B v t c	1	5	4 1/2	3,700	3 1/2	Jan 6 Aug
Middle West Corp common	1	22 1/4	22 1/2	19,800	20 1/2	Jan 31 1/2 May
Midland Oil Corp \$2 conv preferred	1	18	17 1/4	300	13	Mar 20 July
Midland Steel Products	1				30	May 35 Jan
\$2 non-cum dividend shares	1			525	36	Jan 47 Feb
Midvale Co common	1			200	5 1/4	Aug 9 1/4 Jan
Mid-West Abrasive	1	50	5 1/2	200	5 1/2	Jan 14 1/2 May
Midwest Oil Co	10	12	12	1,200	11	Feb 14 1/2 May
Midwest Piping & Supply new com	1			450	23	Aug 29 1/2 Aug
Mid-West Refineries	1	4 1/2	4 1/2	2,300	4	Aug 6 Jan
Miller Wohl Co common	1	50c	13 1/2	8,200	13 1/2	Aug 19 1/2 May
4 1/2% conv preferred	1	50	45	100	45	Aug 50 July
Mining Corp of Canada	1	7 1/2	7 1/2	3,100	6 1/2	Aug 11 1/2 Jan
Minnesota P & L 5% pfd	100			105	107 1/2	Feb 107 1/2 Feb
Missouri Public Service common	1			450	20	Jan 37 Apr
Molybdenum Corp	1	14	13 1/2	2,000	13 1/2	Aug 20 1/2 Feb
Monogram Pictures common	1	7 1/2	6 1/2	3,800	6 1/2	Aug 10 1/2 Jan
Monroe Loan Society A	1	3 1/2	3 1/2	1,800	3 1/2	Aug 6 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 30

Table of stock prices for the New York Curb Exchange, organized by letter (O, P, Q, R, S). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

Table of stock prices for the New York Curb Exchange, organized by letter (T, U). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 1233.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 30

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
United Shoe Machinery common	25	80%	80%	82 1/2	2,875	78 3/4 Jan	84 1/2 Apr
Preferred	25	47 1/2	46 1/2	47 1/2	340	46 1/2 Aug	49 1/4 July
United Specialties common	1	15 1/2	14 1/4	16	1,000	14 1/4 Aug	24 1/4 Apr
U S Oil Co class B	1	24 1/4	23	26 1/2	7,000	18 1/2 Jan	30 1/2 Jun
U S Graphite common	8	16 1/2	16 1/4	16 3/4	750	15 Mar	17 1/2 Feb
U S and International Securities	4	4 1/2	4	4 1/2	7,400	3 1/2 Jan	7 1/4 Jan
\$5 1st preferred with warrants	1	96 1/2	96 1/4	97 1/4	300	89 Mar	99 Apr
U S Radiator common	1	16 1/2	15 1/2	16 1/2	1,700	12 1/2 Feb	20 1/2 May
U S Rubber Reclaiming	1	6 1/4	5 1/4	6 1/2	600	4 1/2 Feb	8 1/2 May
United Stores common	50c	3 1/4	3 1/4	4 1/4	2,500	3 1/4 Aug	7 1/2 Jan
Universal Consolidated Oil	10	---	---	---	---	22 Feb	27 Apr
Universal Insurance	10	---	---	---	---	24 1/4 Jan	28 Feb
Universal Products Co new com	10	29 1/2	29	31	750	29 July	34 1/2 Aug
Utah-Igano sugar	10	4 1/2	4 1/2	5	5,400	4 1/2 Aug	7 1/2 Aug
Utah Power & Light common	10c	22 1/2	22 1/2	23 1/2	3,300	2 1/2 Feb	25 1/2 Apr
Utility Equities common	10c	---	---	---	---	3 1/4 Aug	5 1/2 Feb
\$5.50 priority stock	1	---	109	113	400	100 Jan	115 July

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
Valepar Corp common	1	11 1/2	11	12	4,500	10 1/2 Mar	13 1/2 Jan
\$4 convertible preferred	10	112	112	116 1/2	210	109 Mar	145 Jan
Venezuelan Petroleum	1	8	7 1/2	8 1/4	3,200	7 1/2 Aug	12 1/2 Jan
Venezuela Syndicate Inc	20c	3	2 3/4	3 1/4	1,500	2 1/2 Aug	4 1/4 May
Vogt Manufacturing	1	---	17	17	100	15 Feb	24 Apr

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
Waco Aircraft Co	1	4 1/2	4 1/4	5	900	4 1/4 Aug	9 1/2 Feb
Wagner Baking voting trust cts ext	100	---	15 1/2	15 1/2	1,000	15 Aug	19 1/2 Jun
7% preferred	100	---	---	---	---	111 May	114 1/2 Aug
Walt & Bond class A	1	6	5	6 1/2	600	6 Aug	46 1/4 Aug
Class B	1	6	5	6 1/2	600	6 Aug	10 1/2 Mar
Waltham Watch Co	1	14	13 1/2	15 1/2	5,400	13 1/2 Aug	24 1/2 May
Ward Baking Co warrants	1	6 1/4	6 1/4	7 1/4	1,800	5 1/2 Feb	9 1/2 Jun
Warner Aircraft Corp	1	3 1/4	2 3/4	3 1/2	1,700	2 3/4 Aug	7 May
Wayne Knitting Mills	1	31 3/4	30 3/4	34	2,400	30 3/4 Aug	70 Apr
Wentworth Manufacturing	1.25	9 1/4	9 1/2	10 1/2	3,100	8 1/4 Jan	11 1/2 July
West Texas Utilities \$6 preferred	1	---	---	---	---	112 May	115 Apr
West Va Coal & Coke	5	12 1/4	12 1/4	13 1/4	1,800	12 1/4 Mar	16 1/2 Apr
Western Maryland Ry 7% 1st pfd	100	---	140	140	20	140 Feb	155 Feb
Western Tablet & Stationery com	1	---	34	35 1/2	100	33 1/2 Feb	40 1/2 Apr
Westmoreland Coal	20	---	28	32	325	28 Aug	49 Mar
Westmoreland Inc	10	---	21 1/4	22 1/2	75	19 1/4 Jun	24 1/2 Feb
Weyerberg Shoe Mfg	1	---	---	---	---	16 1/2 Feb	24 Jun
Whitman (Wm & Co)	1	42 1/2	41 1/4	43 1/2	1,100	44 Apr	55 Jan
Wichita River Oil Corp	10	20	20	21 1/2	500	20 Aug	29 Jan
Williams (R C) & Co	1	---	32 1/2	33	200	20 Feb	38 Jun
Willson Products Inc	1	---	21 1/2	23 1/4	325	18 Jan	33 Apr
Wilson Brothers common	1	10 1/4	10	11	2,700	10 Aug	15 Jun
5% preferred w w	25	25 1/4	25 1/4	25 3/4	100	25 3/4 Aug	31 Jun
Whitney Elec common B	1	12 1/4	12 1/4	13 1/4	1,100	12 1/4 Mar	20 May
Wisconsin P & L 4 1/2% pfd	100	---	---	---	---	109 Aug	112 Apr
Wolverine Portland Cement	10	---	---	---	---	8 Aug	11 1/2 Jun
Woodall Industries Inc	2	11 1/2	11 1/2	12 1/4	700	11 1/2 Aug	17 1/2 Jan
Woodley Petroleum	1	12 1/2	12 1/2	12 3/4	300	10 1/2 Feb	16 Apr
Woolworth (F W) Ltd	1	---	---	---	---	15 July	17 1/2 Mar
American deposit receipts	5c	---	---	---	---	7 Feb	7 Feb
6% preference	21	---	---	---	---	3 1/2 Aug	6 1/2 Feb
Wright Hargreaves Ltd	1	3 1/4	3 1/4	4	9,200	3 1/4 Aug	6 1/2 Feb

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Amer Writing Paper 6s	1961	J-D	---	103 1/4	---	---	101 1/4	104 1/4
Appalachian Elec Pow 3 1/2s	1970	J-J	110%	110 1/4	110%	10	109 1/4	111 1/4
Appalachian Pow deb 6s	2024	A-O	---	120	122	---	121	124
Associated Elec 4 1/2s	1952	J-J	---	101 1/4	101 1/2	53	101	104 1/2
Assoc T & T deb 5 1/2s A	1952	M-S	105%	105 1/8	105 1/4	2	103 1/4	106 1/2
Atlantic City Elec 3 1/2s	1964	M-S	---	105	106 1/4	---	105	108
Bell Telephone of Canada	---	---	---	---	---	---	---	---
1st M 5s series B	1957	J-D	108	108	108	2	107 1/4	110 1/2
5s series C	1960	M-N	---	117 1/2	118 1/2	---	115 1/2	120
Bickford's Inc 6 1/2s	1962	A-O	---	111 1/2	---	---	111 1/2	115
Boston Edison 2 1/2s	1970	J-D	---	104 1/4	105 1/4	10	104 1/4	108 1/4
Central States Electric 5s	1948	J-J	93	92	99 1/2	101	80 1/4	110 1/4
Delta 5 1/2s	1954	M-S	96 1/2	95	100	128	82	112
Chicago Rys 5s cts (part paid)	1927	M-S	62 1/4	62	64 1/2	74	62	73
Cities Service 5s	Jan 1966	M-S	104 1/4	104 1/4	104 1/4	10	104 1/4	107 1/4
Conv deb 5s	1950	F-A	103 1/4	103 1/4	103 1/4	58	103	104 1/4
Debtenture 5s	1958	A-O	105 1/2	105 1/8	105 1/2	10	104 1/4	107 1/2
Debtenture 5s	1969	A-O	109	109	109	6	105	109
Consol Gas El Lt & Pr (Balt)	---	---	---	---	---	---	---	---
1st ref mtge 3s ser P	1969	J-D	---	107 1/2	---	---	106	110
1st ref mtge 2 1/2s ser Q	1976	J-J	---	106	106 1/4	5	105	108 1/4
1st ref 2 1/2s series R	1981	---	---	104 1/4	105 1/4	6	104 1/4	106 1/2
Consolidated Gas (Balt City)	---	---	---	---	---	---	---	---
Gen mtge 4 1/2s	1954	A-O	---	121	---	---	120 1/2	126
Delaware Lackawanna & Western RR	---	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---	---
1st mtge 4s ser A	1993	M-S	---	68 1/4	70	18	68 1/4	81 1/4
1st mtge 4s ser B	1993	M-S	---	35	39	---	39 1/2	49 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	---	107 1/4	107 1/4	1	105	107 1/4
Elmira Water Lt & RR 5s	1956	M-S	---	125 1/2	---	---	125 1/2	130
Finland Residential Mtge Bank	---	---	---	---	---	---	---	---
5s stamped	1961	---	---	81	81	3	76	92
General Rayon Co 6s ser A	1948	J-D	---	162 1/2	---	---	60 1/2	62 1/2
Grand Trunk West 4s	1950	J-J	---	106	---	---	107 1/4	109 1/4
Green Mountain Pow 3 1/2s	1963	J-D	---	105 1/2	---	---	104 1/4	105 1/4
Guantanamo & West 6s	1958	J-J	---	72 1/2	73 1/4	---	71	75
Hygrade Food 6s ser A	Jan 1949	A-O	---	107	---	---	105 1/2	110
6s series B	Jan 1949	A-O	---	105 1/4	---	---	105	106 1/4
Indiana Service 5s	1950	J-J	---	103 1/4	103 1/4	1	103	104
1st lien & ref 5s	1963	F-A	---	105	105	4	104	105 1/2
Indianapolis P & L 3 1/2s	1970	M-N	107	107	107	5	105 1/4	108 1/4
International Power Sec	---	---	---	---	---	---	---	---
Delta 5 1/2s series C	1955	J-D	---	37 1/2	42 1/2	4	37 1/2	65
Delta 5 1/2s (Dec 1 1941 coup)	1955	J-D	---	40	40	5	40	59 1/2
Delta 7s series E	1957	F-A	---	37 1/4	44 1/4	---	42	65
Delta 7s (Aug 1941 coupon)	1957	J-D	---	40	40	3	40	60
Delta 7s series F	1952	J-J	---	37 1/4	44 1/2	---	46	63
Delta 7s (July 1941 coupon)	1952	J-D	---	39	40	6	39	60

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Interstate Power 5s	1957	J-J	---	102	102 1/4	19	100 1/2	103 1/2
Debtenture 6s	1952	J-J	---	100 1/4	101	8	95 1/4	101 1/2
Italian Superpower 6s	1963	J-J	40	40	41	28	40	55 1/2
Kansas Electric Power 3 1/2s	1966	J-D	---	105	---	---	104 1/2	105 1/4
Kansas Gas & Electric 6s	2022	M-S	---	113 1/4	115	---	113	115 1/4
Kansas Power & Light 3 1/2s	1969	J-J	---	110 1/4	110 1/4	1	109	111 1/4
Kentucky Utilities 4s	1970	J-J	106	106	106	2	105 1/2	107
McCord Corp deb 4 1/2s	1956	F-A	---	103	104	---	102 1/4	104
Midland Valley RR	---	---	---	---	---	---	---	---
Extended at 4% to	1963	A-O	---	68	69 1/2	9	68	78
Milwaukee Gas Light 4 1/2s	1967	M-S	105 1/4	105 1/4	105 1/2	2	105	108 1/2
Nebraska Power 4 1/2s	1981	J-D	---	106 1/2	107 1/2	---	105 1/2	108 1/2
6s series A	2022	M-S	113 1/4	113 1/4	113 1/4	2	111	118
New Amsterdam Gas 5s	1948	J-J	---	105	---	---	105	105 1/4
New Eng Gas & El Assn 5s	1947	M-S	99%	99 1/2	100	71	98 1/2	101 1/4
5s	1948	J-D	99 1/2%	99 1/2	100	2	98 1/4	101 1/2
Conv deb 5s	1950	M-N	100	99 1/2	100 1/4	26	99	101 1/2
New England Power 3 1/2s	1981	M-N	---	105 1/2	---	---	105 1/4	108 1/2
New England Power Assn 5s	1948	A-O	---	101 1/2	101 1/4	10	100 1/4	105
Debtenture 5 1/2s	1954	---	103	102 1/4	103 1/4	18	102	105 1/2
N Y State Elec & Gas 3 1/2s	1964	M-N	107 1/2	107 1/2	107 1/4	2	106 1/2	107 1/4
N Y & Westchester Lig 4s	2004	J-J	---	102	102 1/2	2	101 1/4	103 1/2
North Continental Utility Corp	---	---	---	---	---	---	---	---
Delta 5 1/2s series A (54% redeemed)	1948	J-J	---	19	19			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 30

Baltimore Stock Exchange

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

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes stocks like American Agri Chemical Co, American Sugar Refining, etc.

Chicago Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes stocks like Adams (J D) Mfg common, Admiral Corp common, etc.

STOCKS

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes stocks like Bliss & Laughlin Inc common, Borg (George W) Corp, etc.

For footnotes see page 1241.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 30

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Walgreen Co common	41 1/2	41 1/2	41 1/2	300	39 1/2	42
Westinghouse Elec & Mfg com	12 1/2	29 1/2	29 1/2	300	29 1/2	39 1/2
Wisconsin Bankshares common	14 1/2	14 1/2	15	70	14 1/2	19
Woodall Industries common	12 1/2	12 1/2	12 1/2	50	12 1/2	17 1/2
Yates-American Machine capital	8	9 1/2	10	150	9 1/2	13 1/2
<b>Unlisted Stocks</b>						
Allegheny Corp	1	4%	4% 5 1/4	800	4% Aug	7 1/2 Apr
American Radiator & St San com	17 1/4	16 3/4	17 1/2	1,300	16 3/4 Aug	23 Feb
American Rolling Mill	10	40 1/4	39 1/2 40 1/2	800	31 1/2 Apr	42 Aug
Anacosta Copper Mining	50	41 1/2	42	400	41 1/2 Aug	51 1/2 Feb
Atch Top & Santa Fe Ry com	100				10 1/4 Jan	110 Jan
Bethlehem Steel Corp common					9 1/4 Jan	106 Jan
Certain-teed Products	1		21% 21 1/4	400	18 1/4 Apr	25 1/2 July
Columbia Gas & Electric	1		10% 10 1/2	100	10% July	13 1/2 May
Continental Motors	1		13% 14	300	13% Aug	20 1/2 Apr
Curtiss-Wright	1	6%	6% 7 1/2	700	6% Aug	12 1/2 Feb
Farnsworth Television & Radio	1				12% Aug	16 1/2 Apr
General Electric Co	1		42% 45	400	42% Aug	51 1/2 Feb
Graham-Paige Motors	1	8%	8% 9	1,200	8% Aug	13 1/4 Jun
Interlake Iron Corp common	1		13% 14 1/2	200	13 1/4 Jan	20 1/2 Feb
Laclede Gas Light	4		6% 7 1/4	1,000	6% Aug	8 1/2 May
Martin (Glenn L) Co common	1				38% Feb	44 Jan
Nash-Kelvinator Corp	5	18 1/2	18 1/2 20 1/4	500	18 1/2 Aug	25 1/4 Jan
New York Central RR capital	5	20 1/4	20 1/4 22 1/2	800	20 1/4 Aug	35 Jan
North American Co	10		30 1/2 30 1/2	100	30 1/2 Aug	37 Apr
Packard Motor Car	8		7 3/4 8 1/4	2,400	7 3/4 Aug	10 1/4 May
Pan Amer Airways Corp	2 1/2		16% 17	900	16% Aug	32 Apr
Paramount Pictures Inc new com	1		34 34 1/2	400	33 1/2 July	38 Aug
Pepsi-Cola Co	33 1/2	29 1/4	29 1/4 29 1/2	200	29 1/4 Aug	37 1/2 July
Pullman Incorporated					59 1/2 Feb	67 Feb
Pure-Oil Co (The) common			25 25	200	25 Aug	29 1/2 May
Radio Corp of America common		12 1/2	12 1/2 12 1/2	500	12 1/2 Aug	19 Jan
Radio-Keith-Orpheum	1	20 1/4	19 1/4 21 1/4	900	19 1/4 Aug	28 Apr
Republic Steel Corp common		34	33 1/2 36	1,000	30 Jan	40 1/2 July
Socony Vacuum Oil Co Inc	15		16% 17 1/2	1,700	16 Apr	18 1/2 Jun
Standard Brands common			75 77 1/2	600	62 1/2 Feb	78 1/2 May
Standard Oil of N J	25		16 1/2 17	200	16 1/2 Aug	22 1/2 May
Standard Steel Spring	1		27 30 1/2	800	27 Aug	38 1/2 July
Studebaker Corp common	1	28	27 1/2 30 1/2	800	27 Aug	38 1/2 July
Sunray Oil Corp	1	10 1/2	9 1/2 10 1/2	1,100	9 1/2 Apr	14 May
United Corp	1	4%	4% 4 1/4	1,700	4 1/4 Aug	6 1/2 May
U S Rubber Co common	50				66 1/4 Jan	86 1/4 Apr
Wilson & Co common			16 16 1/4	300	16 Aug	20 1/2 July

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Goodyear Tire & Rubber common	26	a63 1/4	a68 1/2	154	58 1/2	77
Gray Drug Stores	100	25 1/2	27	703	23 1/2	32 1/2
Great Lakes Towing common	100	35	35	50	30 1/2	39
Preferred	100	57	73	56	71	78
Greif Bros Cooperage A	5	41	42	190	53	60
Halle Bros common	60	54 1/2	54 1/2	55	53 1/2	55 1/2
Harbauer Co	13	13	13	22	11 1/2	14
Industrial Rayon (Un)		a46 1/2	a49 1/2	140	43 1/4	54
Interlake Steamship		42	42	75	41	45 1/2
Jaeger Machine	31 1/4	31 1/4	33	305	26	35 1/2
Jones & Laughlin		43 1/2	46	205	40	63 1/2
Kelley Island Lime & Trans		13 1/4	14 1/2	435	13	17 1/2
Lamson & Sessions	10	10	10	200	10	17 1/2
McKee (A G) class B		62 1/2	62 1/2	35	56	72
Metropolitan Paving Brick		18	18	174	16 1/2	22 1/2
National Acme	1	a35 1/2	a37 1/2	40	32 1/2	41 1/2
National Tile & Mfg		5 1/2	5 1/2	200	4 1/2	8 1/2
N Y Central RR (Un)		a20 1/2	a22	90	20 1/2	35 1/2
Ohio Oil (Un)		a23 1/4	a25 1/2	80	19 1/2	29 1/2
Packer Corp		35	35	140	33 1/2	40
Pennsylvania RR (Un)	50	a34 1/2	a35 1/2	377	33 1/2	47 1/2
Radio Corp of Amer (Un)		12	13	168	11 1/2	17
Republic Steel (Un)		a33 1/2	a35 1/2	554	29 1/2	40 1/2
Richman Bros		55	57 1/2	748	51 1/2	63
Standard Oil of Ohio common	10	a26 1/4	a28 1/2	215	20 1/2	30
Thompson Products common		a55 1/4	a58 1/2	90	49	69 1/2
U S Steel common (Un)		a81 1/2	a88	220	79 1/2	97 1/2
Van Dorn Iron Works		28 1/2	29 1/2	275	25	34 1/2
Vicheck Tool		14	14	100	14	18 1/2
White Motor	1	a31 1/2	a31 1/2	4	30 1/4	44
World Publishing		37 1/2	37 1/2	25	24	39
Youngstown Sheet & Tube common		a72 1/2	a75	110	61 1/4	83 1/2
Youngstown Steel Door (Un)		a23 1/4	a23 1/4	20	23	31

WATLING, LERCHEN & CO.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 New York Curb Associate  
 Chicago Stock Exchange  
 Ford Building  
 DETROIT  
 Telephone: Randolph 5530

Cincinnati Stock Exchange

STOCKS	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	36 1/4	40 1/4	312	36 1/4	46 1/4
Beau Brummel	100	11 1/4	11 1/4	230	11	12 1/2
Burger Brewing	17 1/2	17 1/2	17 1/2	16	14	17
Champion Paper & Fibre		53	56 1/2	76	47 1/2	65
Churngold	19	19	20	228	12 1/2	20
Cincinnati Advertising Products		25	25	25	15	28
Cincinnati Gas & Elec pfd	100	111	111	60	109	115
Cincinnati Street	50	14 1/2	15 1/2	2,281	14	20
Cincinnati Telephone	50	101	103 1/4	140	89	106
Cincinnati Union Stocks Yards		10 1/4	11 1/4	135	10 1/2	15
Cohen (Dan)		18 1/4	18 1/4	30	12	25
Crosley Corp		28 1/2	28 1/2	8	27 1/2	38 1/2
Crosley Motors		15 1/4	15 1/4	10	15 1/4	21 1/4
Dow Drug	12	12	12 1/2	225	12	13
Eagle-Picher	10	23 1/2	25 1/4	90	19 1/4	29 1/2
Early & Daniel		125	132 1/4	110	80 1/4	145
Formica Insulation	28	28	28 1/2	187	24 1/2	37
Gibson Art		63 1/2	64	130	57	70
Hobart class A		50 1/2	50 1/2	11	50	56 1/2
Kahn		13 1/2	13 1/2	260	11	14
Kahn Preferred	50	52	53 1/2	114	49	52 1/2
Kroger		50%	49% 55%	292	44%	65 1/2%
Little Miami gtd	50	122	122	21	118 1/4	122
Lunkenheimer	29 1/4	29 1/4	29 1/4	5	28 1/2	34 1/4
National Pumps		8	8	25	8	11 1/4
Procter & Gamble		62 1/2	62 1/2 64 1/2	1,294	61 1/2	71
Randall class A		30	30	20	29	31
Class B		5 1/2	5 1/2	40	5 1/2	8 1/2
U S Playing Card	10	71 1/2	72 1/2	75	62 1/2	83 1/2
U S Printing	50	50 1/4	51 1/2	276	32	57
Preferred	50	52	52 1/2	37	50	53 1/2
<b>Unlisted</b>						
American Rolling Mill	25	39 1/4	38 1/4 40 1/4	130	27 1/4	42
Cities Service		28 1/2	32 1/2	35	26 1/2	41 1/2
City Ice & Fuel	10	33 1/2	32 1/2 34 1/2	121	28 1/2	42
Columbia Gas		11 1/2	10 1/2 11 1/2	492	9 1/4	14
Rights		1,983	1,983	1,983	1 1/4	1 1/4
General Motors	10	60 1/2	60 1/2 65	239	60 1/2	80 1/2
Pure Oil		24 1/2	25 1/4	239	20	28 1/2
Standard Brands		43 1/2	44 1/2	14	41 1/2	53
Timken Roller Bearing		50%	50%	50	51 1/2	65

Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Addresso-Multigraph (Un)	10	a30 1/2	a30 1/2	23	30 1/2	41 1/4
Akron Brass Manufacturing	50c	6 1/2	7	575	6 1/2	9 1/4
American Coach & Body	5	20 1/4	21	605	16 1/2	25 1/2
American Tel & Tel	100	a186	a191 1/2	105	180 1/2	200 1/4
City Ice & Fuel		a32 1/2	a32 1/2	10	28 1/2	44 1/2
Clark Controller		20 1/2	20 1/2	100	19 1/2	32
Cleveland Cliffs Iron pfd	100%	100 1/2	101 1/2	566	98	104 1/2
Cleveland Graphite Bronze (Un)	1	a66 3/4	a67 3/4	80	57 1/2	77
Cliffs Corp	15	25	27	985	25	34 1/2
Consolidated Natural Gas (Un)	15	a50 1/2	a53 1/2	40	42 1/2	60
Eaton Manufacturing	4	a54 1/2	a56 1/2	125	54	71
Erie Railroad (Un)	4	a13 1/2	a14	110	13 1/2	23 1/2
Faultless Rubber		32	35	27	28 1/2	42
Gabriel Co (Un)	1	a13 1/2	a14 1/2	220	10 1/2	15 1/2
General Electric (Un)		a42	a45 1/2	261	41 1/4	52
General Motors	10	a61	a64 1/2	301	60 1/2	80 1/2
General Tire & Rubber common	5	a44 1/2	a44 1/2	60	37 1/2	60
Glidden Co com (Un)		a47 1/2	a49 1/2	80	36 1/2	50 1/2
Goodrich (B F) common		75	75	10	68	88 1/2

Detroit Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Allen Electric	1	4%	4% 4%	300	4% Jan	7% Feb
Baldwin Rubber	1	14 1/2	14 1/2	550	14 1/2	19
Briggs Mfg		39 1/2	39 1/2	185	39 1/2	53
Brown, McLaren	1	3	3	300	2 1/2	5
Burroughs Adding Machine		17	17	100	16 1/2	21 1/2
Chrysler Corp	5	103 1/2	103 1/2 108	370	103 1/2	135 1/2
Consolidated Paper	10	20 1/2	20 1/2	100	20	23
Continental Motors	1	13 1/2	14 1/2	1,030	13 1/2	23 1/2
Davidson Bros	1	11 1/2	12	1,250	11 1/2	16 1/2
Deisel-Wemmer-Gilbert	10	14 1/4	14 1/4	200	14 1/4	38
Detroit & Cleve Navigation	10	7	6 1/2 7 1/2	1,810	6 1/2	9 1/2
Detroit Edison common	20	25 1/2	26 1/2	2,624	25</	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 30

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES Listed - Unlisted Issues

Direct Private Wires to ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street - LOS ANGELES 14 - TRinity 4121

Table of stock prices for various companies, including Blue Diamond Corp, Dresser Industries, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies, including Curtiss-Wright Corp, Electric Bond & Share Co, and others, with columns for Last Sale Price, Range of Prices, for Week Shares, and Range since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange, including American Stores, American Tel & Tel, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1241.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 30

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High		Low	High		
Pittsburgh Steel Foundry pfd	100	63	65	30	63	Aug	70	Apr
Renner Co	1	1 1/2	1 1/2	300	1 1/2	May	2 1/2	Feb
Reyner & Bros	1	13	13	410	12 1/2	Jan	13 1/2	Jun
San Toy Mining	1	25c	20c	2,800	20c	Jul	60c	Jan
Standard Steel Springs	1	15	17	80	15	Aug	24 1/2	Feb
United States Glass common	1	17 1/2	17 1/2	169	5 1/2	Jan	28 1/2	May
Common vtc	1	17	17 1/2	345	5 1/2	Jan	28 1/2	May
Vanadium Alloys Steel	1	42 1/2	43	950	40	Mar	46	Jan
Westinghouse Air Brake	1	31 1/2	34 1/2	230	31 1/2	Aug	41 1/2	Jun
Westinghouse Electric Corp com	12 1/2	29 1/4	28 1/2	659	28 1/2	Aug	39 1/2	Jan

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
		Low	High		Low	High			
Century Electric Co	10	8 1/2	8 1/2	9	210	8 1/2	Aug	10 1/2	Feb
Coca-Cola Bottling common	1	30	31	245	30	Aug	35 1/2	Feb	
Falstaff Brewing common	1	26	26 1/2	100	21 1/2	Apr	26 1/2	Aug	
General Shoe common	1	35 1/2	37 1/2	60	35 1/2	Aug	41 1/2	Jun	
Griesedieck-West Brew common	1	57	58	485	50	Mar	68	Feb	
Huttig S & D common	5	30	30	31	165	22 1/4	Mar	31 1/2	Jun
Hydraulic Pressed Brick com	100	4 1/2	4 1/2	50	4 1/2	Aug	8	Jan	
Preferred	100	41	42	125	41	Aug	52 1/2	Jan	
International Shoe common	1	43 1/2	42 1/2	43 1/2	441	42 1/2	Aug	50	Jan
Johansen Shoe common	1	8 1/2	8 1/2	40	5	Jan	9 1/2	Jul	
Johnson-S-S Shoe com	1	34	34	25	25	Feb	40	Jun	
Knapp Monarch common	1	60	60	70	20	Feb	63	Aug	
Laclede-Christy Clay Prod com	5	15 1/4	15 1/4	17	235	15	Mar	27	Jun
Laclede Gas Light common	4	7	6 3/4	7 1/4	290	6 3/4	Jan	9 1/2	Jan
Laclede Steel common	20	24 1/2	25	40	23	Aug	28	Mar	
McQuay-Norris common	10	29	29	30 1/2	77	25 1/2	Mar	35 1/2	Jun
Midwest Piping & Supply com	1	24 1/2	24 1/2	24 1/2	50	24	Jul	25 1/2	Jul
Mo Portland Cement com	25	23 1/2	23 1/2	24 1/2	670	23 1/2	Aug	30 1/2	Jun
Rice-Stix Dry Goods common	1	36 1/2	36 1/2	36 1/2	25	35 1/2	Feb	46 1/2	Jan
2nd preferred	100	145	145	5	133	Jan	150	Jun	
St Louis Car common	10	31 1/2	31 1/2	5	31 1/2	Aug	46	Jan	
St Louis Pub Serv A common	1	15 1/2	15 1/2	16 1/2	705	15	Aug	16 1/2	Aug
Scruggs-V-B Inc common	5	80	80 1/2	145	65	Jan	100	Jun	
Securities Inv common	1	40	40	10	32	Apr	40	Jun	
Sterling Alum common	1	25 1/2	25 1/2	27	145	18 1/2	Jan	31	Jun
Stix, Basr & Fuller common	10	51 1/2	51	54	1,192	32	Jan	59 1/2	May
Wagner Electric common	15	41	41	44	297	41	Aug	49 1/2	May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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

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

Phone  
Central 7600  
Bell Teletype 5L 559

St. Louis Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High		Low	High		
American Inv common	1	13	13	400	11	Mar	15 1/2	July
Bank Bldg Equipt common	3	10	10	300	8	Jan	10	Aug
Brown Shoe common	15	39 1/4	40	48	35	Mar	45	Jun
Burkart Mig com new	1	22	22	10	21 1/2	Aug	24	July

Unlisted		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
			Low High		Low	High		
General Electric common	1	42 1/2	42 1/2 45 1/2	331	42 1/2	Aug	48 1/2	Jun
General Motors common	10	61 1/4	60 1/2 65	534	60 1/2	Aug	73 1/2	July
North American	25	30 1/2	30 1/2 30 1/2	87	30 1/2	Aug	33 1/2	July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 30

Montreal Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
		Low	High		Low	High			
Abitibi Power & Paper com	20 1/4	19 1/2	22	11,861	14	Mar	22 1/2	Jun	
\$1.50 preferred	20	18 1/2	17 1/2	1,056	16	July	21 1/4	Apr	
\$2.50 preferred	20	39	38	50	35	July	40	Apr	
Acadia and Atlantic Sugar A com	100	22 1/2	22 1/2	125	20 1/4	Jan	24	Jan	
Agnew-Burpass Shoe common	100	105 1/4	105 1/4	15	103	Jan	106 1/4	May	
Algoma Steel common	37	37	37	50	29	Jan	40	May	
Aluminium Ltd	1	21 1/2	21 1/2	200	19 1/2	Jul	26	Feb	
Aluminum Co of Canada 4 1/2 pfd	25	190	195	250	130	Jan	227	May	
Argus Corp common	1	27	27 1/2	505	26 1/4	Jul	27 1/4	Aug	
Warrants	1	8 1/2	9	3,460	8	July	12	Feb	
Asbestos Corp	1	1.85	1.85	100	1.85	Aug	3 1/2	Feb	
Bathurst Power & Paper class A	1	22 1/2	21 1/2	1,440	19	Feb	24	Apr	
Bell Telephone	100	202	200	205	308	181 1/2	Jan	216	Jun
Brazilian Trac Light & Power	1	22 1/4	22 1/4	3,979	20 1/2	Jun	30 1/4	Jan	
British American Bank Note Co	1	23 1/4	23 1/4	325	22	Jan	29 1/4	Apr	
British Columbia Forest Products	1	3 1/4	3 1/4	3,440	3 1/2	July	5 1/2	May	
British Columbia Power Corp A	1	30 1/2	30	30 1/2	50	27	Jan	35	May
Class B	1	3 1/4	3 1/4	200	3 1/4	July	5 1/2	May	
Bruck Silk Mills	1	25	25	25	19 1/4	May	29 1/2	July	
Building Products class A	1	29	29	30	657	23 1/4	Jan	35	Jun
Bulolo Gold Dredging	5	16	16	16	100	16	Aug	24 1/2	Feb
Canada Cement common	1	22 1/2	22 1/2	22 1/2	435	14 1/4	Jan	25 1/2	Jun
6 1/2 preferred	100	150	150	33	131	Jan	155	Jun	
Canada Forgings class A	1	27	27 1/2	75	26	Feb	29 1/2	Feb	
Canada Iron Foundries common	1	22 1/2	22 1/2	100	16 1/2	Jan	23	Jul	
Canada Northern Power Corp	1	10 1/2	10 1/2	25	9 1/2	Mar	14 1/2	May	
Canada Steamship common	1	17 1/4	17 1/4	135	17 1/4	Aug	22 1/4	Jan	
5% preferred	50	51 1/2	51 1/2	80	47 1/2	Jan	53	Jun	
Canadian Breweries common	1	27	26 1/2	29	10,484	20 1/2	Mar	29 1/2	Aug
Canadian Bronze common	1	49	49	51	35	47	Jan	53 1/4	Apr
Canadian Car & Foundry common	1	15 1/4	15	15 1/4	910	14 1/4	July	20 1/4	Jan
Class A	20	20	20 1/2	20	20	Aug	22 1/2	May	
Canadian Celanese common	1	72	70	77 1/2	1,331	59 1/2	Jan	78	Aug
7% preferred	25	41 1/4	41 1/4	420	40	July	44 1/4	May	
Rights	1	24 1/2	24 1/2	24 1/2	500	23	Jan	24 1/2	Aug
Canadian Converters class A pfd	20	17	17	75	16	Mar	20	Jun	
Canadian Foreign Investment	1	35 1/4	35	35 1/2	300	32	July	53	Jan
Canadian Ind Alcohol common	1	20	19	20 1/4	745	16 1/2	Feb	26 1/2	May
Class B	1	18 1/2	18 1/2	19 1/4	460	13 1/2	Feb	25 1/2	May
Canadian Locomotive	1	28 1/2	27	29 1/4	1,930	27	Aug	46	May
Canadian Oils	1	17	17	17 1/4	550	15 1/2	Jan	17 1/4	Jan
Canadian Pacific Railway	25	17 1/2	17	18 1/2	3,880	17	Aug	24 1/2	Feb
Cockshutt Pw	1	14 1/2	14 1/2	15	225	14 1/2	July	19	Apr
Consolidated Mining & Smelting	5	90	89 1/4	94 1/2	3,480	78	Jan	102 1/4	Jun
Consumers Glass	1	48	48	48	60	41 1/2	Jan	50	May
Crown Cork & Seal Co	1	51	50 1/2	51	310	48	Jan	52 1/2	Aug
Davis Leather Co Ltd class A	1	31 1/2	31 1/2	705	29 1/2	Jan	33 1/4	Jun	
Distillers Seagrass old common	1	25 1/2	24 1/2	28	5,620	23 1/2	Jun	30	Jul
Dominion Bridge	1	37	37	38	610	37	Aug	45 1/2	Jan
Dominion Coal preferred	25	18	18	18 1/4	105	13 1/2	Mar	23	Jun
Dominion Foundries & Steel	1	30	29	30	400	29	July	37 1/2	Feb
Dominion Glass preferred	100	38	38	38	30	38	Aug	41 1/2	Jun
Dominion Steel & Coal class B	25	17 1/4	16 1/2	18	4,140	12 1/2	Mar	23	May
Dominion Stores Ltd	1	26	26	26 1/2	235	21 1/2	Jan	28 1/4	May
Dominion Tar & Chemical common	1	26 1/2	26	27	1,600	23 1/4	Feb	32 1/4	Feb
VTC	100	26	26	26 1/4	25	23 1/4	Feb	28 1/4	Jun
Preferred	100	26	26	25	24 1/2	Jan	26	May	
Dominion Textile common	100	104	104	106	265	90	Jan	120	May
ABT Preferred	100	184 1/2	184 1/2	184 1/2	80	165	Jan	184 1/2	Aug
Donnacona Paper 4 1/2 conv pfd	100	105	105	105 1/2	131	102	Jun	107 1/2	Aug
Donohue Brothers	1	21 1/2	22 1/2	22 1/2	350	21 1/2	Aug	24	Jun
Dryden Paper	1	15	15 1/2	475	13	Feb	19 1/2	Apr	
Eddy Paper preferred	20	22	22	22 1/2	830	22	Aug	22 1/2	Aug
Electrolux Corporation	1	19 1/2	19 1/2	20	225	16 1/2	Mar	22	May
English Electric class A	1	29 1/2	30	55	27	Mar	35	Jan	
Famous Players Canad Corp	1	19 1/2	18 1/2	20	3,025	15	Mar	22 1/2	Jul
Foundation Co of Canada	1	28	29	85	28	Aug	34	Feb	
Gatineau Power common	1	18	17 1/2	18 1/4	225	14 1/4	Jan	20	May
5% preferred	100	110	110	110	10	105 1/2	Jan	111	Feb
5 1/2% preferred	100	110	110 3/4	110 3/4	15	110	Jan	111	Feb
General Bakeries	1	5	4 3/4	5	250	4 3/4	Aug	7 1/4	Apr

STOCKS	Friday Last Sale Price
--------	------------------------

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 30

Table of stock prices for various companies including Steel Co of Canada, Tooke Brothers, and United Steel Corp. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including United Distillers of Canada Ltd, Western Grain Co, and Windsor Hotel Ltd. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of stock prices for various companies including Auto Fabric Products class A, Bathurst Power & Paper Co, and Dominion Engineering Works Ltd. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Table of stock prices for various companies including Abitibi Power & Paper new com, Acadia-Atlantic Sugar common, and Agnew Surpass Shoe common. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1241.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 30

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and another set of columns for a second list of stocks with similar metrics.

For footnotes see page 1241.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 30

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, 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 1241.

OVER-THE-COUNTER MARKETS

Quotations for Friday, August 30

Specialists  
in  
OVER-THE-COUNTER SECURITIES

Firm Trading Markets

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

	Par	Bid	Ask		Par	Bid	Ask
<b>Mutual Funds—</b>				<b>Keystone Custodian Funds (Cont.)—</b>			
Aeronautical Securities.....1	8.51	9.34		Series K-1.....	19.83	21.77	
Affiliated Fund Inc.....1 1/2	6.38	6.98		Series K-2.....	27.88	30.61	
Amerex Holding Corp.....10	35 3/4	37 3/4		Series S-1.....	28.38	31.18	
American Business Shares.....1	4.79	5.25		Series S-2.....	16.90	18.58	
American Foreign Investing.....10c	11.12	12.07		Series S-3.....	14.37	15.81	
Assoc'd Standard Oil shares.....	8 3/4	9 1/2		Series S-4.....	6.08	6.73	
Axe-Houghton Fund Inc.....	8.87	9.54		Knickerbocker Fund.....	6.41	7.12	
Axe-Houghton Fund B.....	18.05	19.41		Loomis Sayles Mutual Fund.....	122.60		
Beneficial Corp.....	7	7 3/4		Loomis Sayles Second Fund.....10	54.80	56.00	
Blair & Co.....	6 3/4	7 3/4		Manhattan Bond Fund Inc.....			
Bond Inv Tr of America.....	103.61	107.93		Common.....	8.93	9.82	
Boston Fund Inc.....	23.95	25.75		Mass Investors Trust.....	29.23	31.43	
Broad Street Trust shares.....	21.14	22.85		Mass Investors 2d Fund.....	15.96	17.16	
Bullock Fund Ltd.....	20.89	22.89		Mutual Invest Fund Inc.....10	16.06	17.56	
<b>Canadian Inv Fund Ltd.....</b>	<b>4.75</b>	<b>5.45</b>		<b>National-Wide Securities—</b>			
Century Shares Trust.....	33.21	35.70		Balanced shares.....	15.14	16.25	
Chemical Fund.....	15.20	16.44		National Investors Corp.....	11.87	12.83	
Christiana Securities com.....100	3,070	3,170		National Security Series.....			
Preferred.....	148	153		Bond series.....	7.40	8.12	
Commonwealth Invest.....	6.48	7.04		Income series.....	5.66	6.25	
Delaware Fund.....	21.00	22.70		Industrial stock series.....	8.21	9.15	
Dividend Shares.....25c	1.67	1.83		Low priced bond series.....	7.52	8.26	
<b>Eaton &amp; Howard—</b>				Low priced stock common.....	5.00	5.63	
Balanced Fund.....	26.58	28.41		Preferred stock series.....	8.85	9.78	
Stock Fund.....	16.89	18.05		Selected series.....	4.44	4.94	
Fidelity Fund Inc.....	27.50	29.61		Speculative series.....	6.79	7.52	
Financial Industrial Fund, Inc.....	2.23	2.44		Stock series.....	4.49	4.98	
First Boston Corp.....	49 1/2	51 1/2		New England Fund.....	17.47	18.39	
First Mutual Trust Fund.....	6.76	7.55		<b>New York Stocks Inc—</b>			
Fundamental Investors Inc.....	2.82	3.00		Agriculture.....	13.46	14.78	
Fundamental Investors A.....	6.33	7.26		Automobile.....	7.90	8.69	
General Capital Corp.....	47.22			Aviation.....	13.72	15.07	
General Investors Trust.....	6.30	6.62		Bank stock.....	11.33	12.45	
<b>Group Securities—</b>				Building supply.....	10.09	11.09	
Agricultural shares.....	8.64	9.50		Business Equipment.....	14.68	16.12	
Automobile shares.....	7.37	8.10		Chemical.....	10.93	12.01	
Aviation shares.....	8.88	9.76		Diversified Investment Fund.....	13.27	14.58	
Building shares.....	9.60	10.55		Diversified Speculative.....	14.60	16.03	
Chemical shares.....	7.27	7.99		Electrical equipment.....	10.04	11.04	
Electrical Equipment.....	11.96	13.13		Insurance stock.....	11.19	12.30	
Food shares.....	6.07	6.68		Machinery.....	11.73	12.89	
Fully Administered shares.....	8.34	9.17		Merchandising.....	15.47	16.99	
General bond shares.....	9.10	10.00		Metals.....	8.50	9.35	
Industrial Machinery shares.....	8.36	9.19		Oils.....	12.95	14.22	
Institutional bond shares.....	10.45	10.97		Public Utility.....	7.97	8.77	
Investing.....	9.45	10.38		Railroad.....	7.25	7.98	
Low Price Shares.....	8.72	9.58		Railroad equipment.....	9.41	10.35	
Merchandise shares.....	11.66	12.80		Steel.....	9.71	10.67	
Mining shares.....	5.46	6.01		Tobacco.....	12.37	13.59	
Petroleum shares.....	7.14	7.85		<b>Petroleum &amp; Trading.....</b>	<b>20</b>	<b>30</b>	
Railroad Bond shares.....	3.62	3.99		Putnam (Geo) Fund.....	16.70	17.96	
RR Equipment shares.....	5.28	5.81		Republic Invest Fund.....	4.15	4.57	
Railroad stock shares.....	5.65	6.22		Schoellkopf Hutton and Pomeroy.....10c	5	6	
Steel shares.....	5.96	6.56		Scudder, Stevens & Clark Fund, Inc.....	109.89	112.11	
Tobacco shares.....	5.02	5.53		Selected Amer Shares.....2 1/2	13.86	15.00	
Utility shares.....	6.28	6.91		Sovereign Investors.....	7.11	7.79	
Huron Holding Corp.....	80c	1.00		Standard Utilities.....10c	86c	95c	
<b>Income Foundation Fund Inc</b>				State Street Investment Corp.....	58.00	61.00	
Common.....10c	1.84	1.89		Trusted Industry Shares.....25c	1.01	1.13	
Incorporated Investors.....	28.13	30.25		Union Bond Fund series A.....	23.77	24.51	
<b>Institutional Securities Ltd—</b>				Series B.....	20.24	22.13	
Aviation Group shares.....	16.10	17.64		Series C.....	7.20	7.87	
Bank Group shares.....	93c	1.03		Union Common Stock Fund B.....	9.71	10.62	
Insurance Group shares.....	1.09	1.21		Union Preferred Stock Fund.....	22.36	24.44	
Stock and Bond Group shares.....	15.86	17.37		Wellington Fund.....	19.79	21.59	
Investment Co of America.....10	32.79	35.64		<b>Unit Type Trusts—</b>			
Investors Fund C.....	15.83	16.18		Diversified Trustee Shares.....			
<b>Keystone Custodian Funds—</b>				D.....	2.50	7.30	8.35
Series B-1.....	28.52	29.89		Independence Trust Shares.....	2.77	3.11	
Series B-2.....	27.63	30.25		North Amer Trust shares.....			
Series B-3.....	18.59	20.40		Series 1955.....	3.66		
Series B-4.....	10.26	11.27		Series 1956.....	3.13		
				U S El Lt & Pwr Shares A.....	20 1/4		

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1224

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
<b>Federal Land Bank Bonds—</b>			<b>Federal Home Loan Banks—</b>		
1 1/2% Oct 1, 1950-1948.....	100 1/2	100 3/4	0.90% Oct. 15, 1946.....	b1.10	—
1 1/2% May 1, 1952-1950.....	99.22	99.26			
1 1/2% Jan. 1, 1953-1951.....	100.6	100.10	<b>Other Issues</b>		
2 1/4% Feb. 1, 1955-1953.....	103 3/4	104	U S Conversion 3s.....1947	100 1/2	—
			Panama Canal 3s.....1961	129	131

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
1Dec 15, 1946.....	1 1/2%	100.5	100.6	Certificates of Indebtedness—	Bid Ask
1March 15, 1947.....	1 1/4%	100.5	100.6	1% Oct. 1, 1946.....	.0024 .0085
1Sept. 15, 1947.....	1 1/4%	100.19	100.20	1% Nov. 1, 1946.....	.0052 .0116
1Sept. 15, 1947.....	1 1/4%	100.11	100.12	1% Dec. 1, 1946.....	.0125 .0201
1Sept. 15, 1948.....	1 1/4%	100.31	101	1% Jan. 1, 1947.....	.0109 .0174
				1% Feb. 1, 1947.....	.0099 .0181
				1% March 1, 1947.....	.0122 .0221
				1% April 1, 1947.....	.0141 .0255
				1% June 1, 1947.....	.0180 .0328
				1% July 1, 1947.....	.0201 .0365
				1% Aug. 1, 1947.....	.0314 .0495
				1% Sept. 1, 1947 w l.....	.0246 .0443

For Quotations on Real Estate Bonds

**SHASKAN & Co.**

Members New York Stock Exchange  
Members New York Curb Exchange

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

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	103	105	Common.....	36	39
Conv income 4 1/2s.....2019	91	94	5% preferred.....100	75	78
Denver & Rio Grande—			Denver & Rio Grande com.....	25	28
Income 4 1/2s.....2018	70	73	Preferred.....	58	61
1st 3-4s income.....1993	98	100	St Louis & San Francisco com.....	18	20
St Louis & San Francisco—			Preferred.....	47	49
1st 50-year 4s.....	98	100			
Income 75-year 4 1/2s.....	70	72			

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
<b>Aetna Casual &amp; Surety.....</b>	<b>10</b>	<b>95</b>	<b>98</b>	<b>Hartford Steamboiler Inspect.....</b>	<b>10</b>	<b>43</b>	<b>46</b>
Aetna.....	10	56 1/2	59	Home.....	8	28 3/4	30 1/2
Aetna Life.....	10	52	54	Homestead Fire.....	10	15	16 1/2
Agricultural.....	25	79	82	Insur Co of North America.....	10	99	102 1/2
<b>American Alliance.....</b>	<b>10</b>	<b>20 1/2</b>	<b>22 3/4</b>	Jersey Insurance of N Y.....	20	36	39
American Automobile.....	4	31 1/2	34	Maryland Casualty.....	1	16 1/4	18 1/4
American Casualty.....	5	10 1/2	12 1/2	Massachusetts Bonding.....	12 1/2	88 1/2	93
American Equitable.....	5	18 1/2	20 1/2	Merchant Fire Assur.....	5	28	30
American Fidelity & Casualty.....	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y.....	4	7 1/2	8 1/2
American of Newark.....	10	18 1/4	19 1/4	Monarch Fire.....	4	6	6 1/2
American Re-Insurance.....	10	33	35	National Casualty (Detroit).....	10	26	28
American Reserve.....	10	19	21	National Fire.....	10	59 1/2	62 1/2
American Surety.....	25	67	70	National Liberty.....	2	6 1/4	6 3/4
Automobile.....	10	42	44	National Union Fire.....	20	132	135 1/2
<b>Baltimore American.....</b>	<b>2 1/2</b>	<b>6 1/4</b>	<b>7</b>	New Amsterdam Casualty.....	2	30 1/2	32 1/2
Bankers & Shippers.....	25	75	79	New Brunswick.....	10	30 1/2	32 1/2
Boston.....	10	71 1/2	75	New Hampshire Fire.....	10	52	54 1/2
<b>Camden Fire.....</b>	<b>5</b>	<b>23 1/4</b>	<b>24 1/4</b>	New York Fire.....	5	14 3/4	15 1/4
City of New York.....	10	22 3/4	24 1/4	North River.....	2.50	24	25 1/4
Connecticut General Life.....	10	70	73	Northeastern.....	5	6 1/4	7 1/4
Continental Casualty.....	5	51	53 1/2	Northern.....	12.50	89	93
Crum & Forster Inc.....	10	32 1/2	35 1/2	<b>Pacific Fire.....</b>	<b>25</b>	<b>102</b>	<b>107</b>
<b>Employees Group.....</b>	<b>31</b>	<b>31</b>	<b>33</b>	Pacific Indemnity Co.....	10	63	66
Employers Reinsurance.....	10	69	73	Phoenix.....	10	86	90
Federal.....	10	58	60	Preferred Accident.....	5	13 1/2	15
Fidelity & Deposit of MA.....	20	183	188	Providence-Washington.....	10	38	40 1/2
Fire Assn of Phila.....	10	60	63	Reinsurance Corp (NY).....	2	6 1/2	7 1/2
Fireman's Fd of San Fran.....	5	104 1/4	108 1/4	Republic (Texas).....	10	30	32
Firemen's of Newark.....	5	13 1/2	14 1/2	Revere (Paul) Fire.....	10	24 1/2	26 1/2
Franklin Fire.....	5	22 3/4	24 1/2	St Paul Fire & Marine.....	12 1/2	73	76
General Reinsurance Corp.....	10	36 1/2	38 1/2	Seaboard Surety.....	10	53	56
Gibraltar Fire & Marine.....	10	20 1/4	22 1/4	Security New Haven.....	10	33 1/2	35 1/2
Glens Falls Fire.....	5	50 3/4	53 1/4	Springfield Fire & Marine.....	25	117 1/2	122
Globe & Republic.....	5	9 1/4	10 1/4				

# 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. 31, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.0% above those for the corresponding week last year. Our preliminary total stands at \$11,782,756,930 against \$9,902,713,389 for the same week in 1945. At this center there is a gain for the week ended Friday of 48.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Aug. 31—	1946	1945	%
New York	\$6,423,211,067	\$4,340,513,119	+48.0
Chicago	485,607,697	374,928,150	+29.5
Philadelphia	566,000,000	499,000,000	+13.4
Boston	353,629,477	263,600,707	+34.2
Kansas City	199,693,136	186,725,820	+6.9
St. Louis	201,693,000	148,908,000	+35.5
San Francisco	268,326,000	237,274,000	+13.1
Pittsburgh	199,314,718	185,719,145	+7.3
Cleveland	207,065,042	174,309,004	+18.8
Baltimore	132,321,432	110,892,445	+19.3
Ten cities, five days	\$9,036,864,569	\$6,521,870,390	+38.6
Other cities, five days	1,941,589,630	1,497,777,225	+29.6
Total all cities, five days	\$10,978,454,199	\$8,019,647,615	+36.9
All cities, one day	804,302,731	1,883,065,774	-57.3
Total all cities for week	\$11,782,756,930	\$9,902,713,389	+19.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Aug. 24. For that week there was an increase of 13.8%, the aggregate of clearings for the whole country having amounted to \$10,462,685,005 against \$11,910,491,184 in the same week in 1945. Outside of this city there was a gain of 10.8%, the bank clearings at this center having recorded an increase of 13.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 13.1% in the Boston Reserve District of 7.6% and in the Philadelphia Reserve Bank of 11.5%. In the Cleveland Reserve District the totals are larger by 3.3%, in the Richmond Reserve District by 15.7% and in the Atlanta Reserve District by 22.9%. In the Chicago Reserve District the totals record an expansion of 19.6%, in the St. Louis Reserve District of 20.9% and in the Minneapolis Reserve District of 38.0%. The Kansas City Reserve District has to its credit an increase of 6.4%, the Dallas Reserve District of 32.5% and the San Francisco Reserve District of 13.2%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Aug. 24—	1946	1945	Inc. or Dec. %	1944	1943
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	457,000,331	424,712,044	+7.6	332,395,536	318,429,550
2d New York—12 "	6,546,162,192	5,788,557,459	+13.1	4,986,820,848	4,141,140,014
3d Philadelphia—10 "	769,957,130	690,487,928	+11.5	560,613,813	611,351,045
4th Cleveland—7 "	666,284,627	645,228,958	+3.3	548,740,029	505,712,570
5th Richmond—6 "	348,083,888	300,878,198	+15.7	253,371,863	257,254,412
6th Atlanta—10 "	512,484,961	416,825,301	+22.9	377,629,488	328,889,651
7th Chicago—17 "	745,556,080	623,172,870	+19.6	536,528,826	505,365,531
8th St. Louis—4 "	368,183,111	304,644,509	+20.9	268,849,688	233,529,434
9th Minneapolis—7 "	322,677,118	233,807,128	+38.0	196,264,183	194,473,268
10th Kansas City—10 "	372,212,269	349,690,497	+6.4	292,528,974	277,846,182
11th Dallas—6 "	185,659,816	140,109,875	+32.5	111,705,270	118,094,133
12th San Francisco—10 "	616,229,661	544,672,138	+13.2	480,347,217	456,928,031
<b>Total—111 cities</b>	<b>11,910,491,184</b>	<b>10,462,685,005</b>	<b>+13.8</b>	<b>8,945,795,735</b>	<b>7,949,013,821</b>
Outside New York City	5,364,328,992	4,842,700,702	+10.8	4,103,714,593	3,948,309,769

We now add our detailed statement showing the figures for each city for the week ended Aug. 24 for four years:

Clearings at—	1946	1945	Inc. or Dec. %	1944	1943
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,402,082	1,047,746	+33.8	715,877	640,562
Portland	3,658,405	3,295,599	+11.0	2,821,693	3,005,595
Massachusetts—Boston	390,648,248	371,178,027	+5.2	288,646,533	273,334,144
Fall River	1,518,584	1,116,216	+36.0	859,628	875,654
Lowell	654,056	628,869	+4.0	372,141	307,610
New Bedford	1,692,735	1,368,393	+23.7	1,135,206	1,015,326
Springfield	5,098,424	4,323,642	+17.9	3,660,331	4,068,816
Worcester	3,850,365	3,074,143	+18.7	2,319,067	2,163,689
Connecticut—Hartford	18,471,492	15,497,243	+19.2	13,819,336	13,648,081
New Haven	7,630,756	6,611,285	+15.4	5,797,289	6,004,809
Rhode Island—Providence	21,521,200	15,833,900	+35.9	11,728,900	12,856,900
New Hampshire—Manchester	1,053,984	736,981	+43.0	519,535	508,364
<b>Total (12 cities)</b>	<b>457,000,331</b>	<b>424,712,044</b>	<b>+7.6</b>	<b>332,395,536</b>	<b>318,429,550</b>
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	10,796,085	8,469,137	+27.5	6,377,271	9,921,500
Binghamton	1,832,785	1,592,321	+15.1	1,178,635	963,601
Buffalo	72,628,603	64,428,960	+12.7	57,115,000	53,361,788
Elmira	1,362,594	1,342,404	+1.5	919,593	806,436
Jamestown	1,320,979	1,611,497	-18.0	891,136	1,323,411
New York	6,352,518,984	5,619,984,303	+13.0	4,842,081,142	4,000,704,052
Rochester	15,337,518	12,573,296	+22.0	10,247,228	8,842,890
Syracuse	8,341,005	5,551,272	+50.3	4,571,931	4,960,658
Connecticut—Stamford	9,284,102	8,379,856	+10.8	6,696,275	6,789,916
New Jersey—Montclair	599,711	486,414	+23.3	297,588	265,429
Newark	33,264,123	26,829,209	+24.0	22,665,795	22,167,044
Northern New Jersey	33,875,703	37,308,790	+4.2	33,779,254	30,963,284
<b>Total (12 cities)</b>	<b>6,546,162,192</b>	<b>5,788,557,459</b>	<b>+13.1</b>	<b>4,986,820,848</b>	<b>4,141,140,014</b>

	1946	1945	Inc. or Dec. %	1944	1943
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	961,478	649,790	+48.0	577,073	462,631
Gettysburg	1,216,024	1,266,516	-4.0	1,261,760	1,320,643
Lancaster	755,262	1,256,306	-39.9	688,759	833,177
Philadelphia	2,408,432	1,718,675	+40.1	1,460,584	1,253,422
Reading	748,000,000	674,000,000	+11.0	546,000,000	595,000,000
Scranton	2,045,530	1,706,776	+19.9	1,186,030	1,179,878
Wilkes-Barre	3,389,630	2,683,985	+26.3	2,143,067	2,055,189
York	3,071,553	1,657,749	+18.9	1,315,774	1,247,439
Delaware—Wilmington	3,093,089	1,902,243	+62.9	1,577,166	1,533,266
New Jersey—Trenton	15,630,581	15,497,157	+2.4	14,403,600	14,465,400
	6,110,132	3,645,888	+67.6	4,403,600	6,465,400
<b>Total (10 cities)</b>	<b>789,957,130</b>	<b>690,487,928</b>	<b>+11.5</b>	<b>560,613,813</b>	<b>611,351,045</b>
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,335,334	5,286,780	+0.9	3,310,677	2,734,793
Cincinnati	133,896,042	121,547,740	+10.2	98,619,536	91,804,400
Cleveland	246,345,799	237,853,039	+3.6	198,096,942	191,921,749
Columbus	20,566,300	18,040,100	+11.2	15,032,000	12,817,900
Mansfield	3,093,089	3,070,880	+20.3	2,256,927	1,926,258
Youngstown	5,481,180	4,124,021	+32.9	2,881,282	2,615,720
Pennsylvania—Pittsburgh	251,476,883	255,324,418	-1.5	228,542,665	201,891,750
	666,284,627	645,226,958	+3.3	548,740,029	505,712,570
<b>Total (7 cities)</b>	<b>666,284,627</b>	<b>645,226,958</b>	<b>+3.3</b>	<b>548,740,029</b>	<b>505,712,570</b>
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,966,018	1,380,704	+42.4	1,171,565	937,951
Virginia—Norfolk	7,206,609	6,095,000	+18.2	5,684,000	5,222,000
Richmond	113,902,173	101,026,251	+12.7	79,000,888	80,307,424
South Carolina—Charleston	2,900,761	2,153,064	+34.7	1,633,358	1,714,595
Maryland—Baltimore	107,035,979	148,155,106	-12.7	132,532,373	139,873,773
District of Columbia—Washington	55,072,348	42,068,073	+30.9	33,358,679	29,198,669
	348,083,888	300,678,198	+15.7	253,371,863	257,254,412
<b>Total (6 cities)</b>	<b>348,083,888</b>	<b>300,678,198</b>	<b>+15.7</b>	<b>253,371,863</b>	<b>257,254,412</b>
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,145,892	13,582,934	-3.2	10,366,968	6,863,935
Nashville	51,410,441	38,130,885	+34.8	34,261,300	32,493,671
Georgia—Atlanta	191,700,000	161,200,000	+18.9	145,400,000	106,100,000
Augusta	3,275,377	2,498,138	+31.1	2,694,371	2,089,533
Macon	2,136,172	1,250,404	+70.8	1,814,426	1,642,252
Florida—Jacksonville	67,958,793	49,088,382	+38.4	47,352,377	37,829,070
Alabama—Birmingham	70,721,021	58,510,214	+20.9	48,100,834	37,102,550
Mobil	5,158,674	4,525,896	+14.0	4,007,888	3,907,139
Mississippi—Vicksburg	314,826	185,009	+70.2	197,980	164,993
Louisiana—New Orleans	106,663,765	87,853,439	+21.4	83,433,344	100,696,708
	512,484,961	416,825,301	+22.9	377,629,488	328,889,651
<b>Total (10 cities)</b>	<b>512,484,961</b>	<b>416,825,301</b>	<b>+22.9</b>	<b>377,629,488</b>	<b>328,889,651</b>
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,048,800	647,836	+61.6	470,947	429,106
Grand Rapids	7,184,885	5,111,183	+40.6	4,867,089	4,774,634
Lansing	3,938,855	3,699,339	+6.5	3,571,407	2,764,442
Indiana—Fort Wayne	4,083,803	3,060,443	+33.4	2,692,633	2,473,119
Indianapolis	36,522,000	29,475,000	+23.9	22,514,000	24,563,000
South Bend	3,956,775	3,637,768	+8.8	3,301,754	3,177,849
Terre Haute	10,152,567	10,154,495	-0.1	9,233,544	6,810,648
Wisconsin—Milwaukee	44,116,986	34,664,509	+27.3	30,609,975	27,847,632
Iowa—Cedar Rapids	2,972,150	2,385,865	+24.6	1,957,607	1,551,777
Des Moines	19,051,683	15,214,035	+25.2	11,857,651	11,815,675
Sioux City	8,066,266	7,389,793	+9.2	6,032,204	6,188,872
Illinois—Bloomington	820,742	571,791	+43.5	419,098	479,548
Chicago	588,889,456	494,643,790	+19.1	427,792,502	403,444,394
Decatur	1,740,592	1,710,247	+1.8	1,551,825	1,393,662
Peoria	7,186,893	6,361,056	+13.0	5,725,924	4,230,746
Rockford	3,421,376	2,151,728	+59.0	2,191,169	1,662,439
Springfield	2,403,251	1,887,905	+27.3	1,746,722	1,660,888
	745,556,080	623,172,870	+19.6	536,528,826	505,365,531
<b>Total (17 cities)</b>	<b>745,556,080</b>	<b>623,172,870</b>	<b>+19.6</b>	<b>536,528,826</b>	<b>505,365,531</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	224,300,000	178,600,000	+25.6	164,600,000	143,700,000
Kentucky—Louisville	84,084,046	81,984,760	+2.7	65,984,743	58,295,214
Tennessee—Memphis	58,591,667	43,144,944	+35.8	37,283,632	30,619,220
Illinois—Quincy	1,207,398	1,014,905	+19.0	982,313	915,000
	368,183,111	304,644,609	+20.9	268,849,688</	

### 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  
AUG. 23, 1946 TO AUG. 29, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 23	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.214113		3.214113	3.214113	3.214113	3.214113
Belgium, franc	0.22845		0.22838	0.22831	0.22831	0.22831
Brazil, cruzeiro—						
Official	0.54054		0.54054	0.54053	0.54053	0.54053
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	971015		970781	971250	969765	970000
Colombia, peso	570066*		570066*	570066*	570066*	570066*
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08765		2.08765	2.08765	2.08765	2.08765
England, pound sterling	4.033593	Closed	4.033515	4.033437	4.033437	4.033437
France (Metropolitan) franc	0.08406		0.08406	0.08407	0.08408	0.08408
India (British), rupee	3.01948		3.01948	3.01948	3.01948	3.01936
Italy, lira	2.05965		2.05927	2.05927	2.05911	2.05911
Mexico, peso	3.77892		3.77892	3.77892	3.77892	3.77892
Netherlands, guilder						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	968333		968125	968750	967083	967500
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	2.01611		2.01611	2.01611	2.01611	2.01611
Portugal, escudo	0.40501		0.40501	0.40501	0.40501	0.40501
Spain, peseta	0.91323		0.91323	0.91323	0.91323	0.91324
Sweden, krona	2.78209		2.78208	2.78208	2.78209	2.78209
Switzerland, franc	2.33628		2.33628	2.33628	2.33628	2.33628
Union of South Africa, pound	4.005000	Closed	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	658300*		658300*	658300*	658300*	658300*
Noncontrolled	562716*		562716*	562716*	562716*	562716*

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

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

	(In thousands of dollars)		
	Aug. 28, 1946	Inc. (+) or Dec. (-) Since Aug. 21, 1946	Aug. 29, 1946
<b>Assets—</b>			
Gold certificates	17,333,759	- 11,997	+ 94,444
Redemption fund for F. R. notes	763,791	+ 9,540	+ 76,694
<b>Total gold cert. reserves</b>	18,097,550	+ 2,457	+ 171,138
Other cash	300,933	+ 181	+ 80,649
Discounts and advances	216,334	+ 12,981	+ 225,905
Industrial loans	1,075	+ 16	+ 1,912
Acceptances purchased	14,499	+ 3,390	+ 14,499
<b>U. S. Govt. securities:</b>			
Bills	14,475,962	+ 112,653	+ 1,344,323
Certificates	7,779,637	+ 8,000	+ 1,395,126
Notes	695,600	-	- 1,131,350
Bonds	755,290	-	- 359,152
<b>Total U. S. Govt. securities</b>	23,606,489	+ 120,653	+ 1,248,947
<b>Total loans and securities</b>	23,838,397	+ 104,298	+ 1,035,629
Due from foreign banks	83	-	+ 27
F. R. notes of other banks	127,409	+ 2,416	+ 28,835
Uncollected items	2,034,698	- 208,314	+ 376,179
Bank premises	32,803	- 49	+ 1,105
Other assets	54,116	+ 413	+ 12,618
<b>Total assets</b>	44,485,889	- 103,512	+ 1,678,671
<b>Liabilities—</b>			
Federal Reserve notes	24,352,035	+ 13,310	+ 546,852
<b>Deposits:</b>			
Member bank—reserve acct.	15,867,316	- 65,852	+ 796,955
U. S. Treasurer—gen. acct.	620,300	+ 79,833	+ 222,823
Foreign	630,696	+ 71,267	+ 537,255
Other	583,020	+ 34,577	+ 173,499
<b>Total deposits</b>	17,701,332	- 22,709	+ 656,022
Deferred availability items	1,771,062	- 96,992	+ 372,294
Other liab., incl. acrd. divs.	12,390	+ 1,095	+ 2,597
<b>Total liabilities</b>	43,836,819	- 105,296	+ 1,577,765
<b>Capital Accounts—</b>			
Capital paid in	184,210	+ 18	+ 12,376
Surplus (Section 7)	358,355	-	+ 130,202
Surplus (Section 13b)	27,428	-	+ 263
Other capital accounts	79,077	+ 1,766	+ 41,935
<b>Total liabilities &amp; cap. accts.</b>	44,485,889	- 103,512	+ 1,678,671
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	-	- 0.9%
Commitments to make industrial loans	6,159	+ 17	+ 1,197

### 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 Aug. 21: An increase of \$121,000,000 in commercial, industrial, and agricultural loans; a decrease of \$103,000,000 in loans for purchasing or carrying securities; an increase of \$92,000,000 in demand deposits adjusted; and a decrease of \$223,000,000 in deposits credited to domestic banks.

(Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being \$52,000,000 in New York City, \$17,000,000 in the San Francisco District, and \$16,000,000 in the Chicago District. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$57,000,000 and other loans for the same purpose declined \$31,000,000.

Holdings of Treasury bills increased \$116,000,000 in New York City and \$102,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$32,000,000 in the Cleveland District and \$35,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$29,000,000

in New York City, \$25,000,000 in the Chicago District, and \$27,000,000 at all reporting member banks, and declined \$26,000,000 in the Philadelphia district.

Demand deposits adjusted increased \$77,000,000 in New York City, \$43,000,000 in the Cleveland District, and \$92,000,000 at all reporting member banks. Deposits credited to domestic banks declined in nearly all districts, the principal decreases being \$50,000,000 in the Chicago District, \$43,000,000 in New York City, and \$25,000,000 in the Kansas City District.

Borrowings increased \$23,000,000 in New York City, and declined \$17,000,000 in the Cleveland District and \$7,000,000 at all reporting member banks.

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

	(In millions of dollars)		
	Aug. 21, 1946	Increase (+) or Decrease (-) Since Aug. 14, 1946	Aug. 22, 1946
<b>Assets—</b>			
Loans and investments—total	60,030	+ 120	- 2,650
Loans—total	15,021	+ 29	+ 2,133
Commercial, industrial, and agricultural	8,416	+ 121	+ 2,468
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	783	- 57	- 602
Other securities	586	- 30	- 241
Other loans for purchasing or carrying:			
U. S. Government obligations	1,269	- 31	- 437
Other securities	467	+ 15	+ 59
Real estate loans	1,356	+ 7	+ 298
Loans to banks	174	+ 3	+ 91
Other loans	1,970	+ 7	+ 497
Treasury bills	862	+ 102	- 558
Treasury certificates of indebtedness	8,797	- 35	- 1,480
Treasury notes	4,870	+ 17	- 4,608
U. S. bonds (including guaranteed obligations)	27,042	+ 27	+ 1,759
Other securities	3,438	- 20	+ 104
Reserve with Federal Reserve Banks	10,162	- 32	+ 223
Cash in vault	581	- 27	+ 25
Balances with domestic banks	2,134	- 96	- 166
<b>Liabilities—</b>			
Demand deposits adjusted	39,170	+ 92	+ 1,583
Time deposits	10,220	+ 13	+ 1,286
U. S. Government deposits	6,722	+ 44	- 5,566
<b>Interbank deposits:</b>			
Domestic banks	9,341	- 223	- 531
Foreign banks	1,296	+ 16	+ 222
Borrowings	230	- 7	- 115
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,080	-	-

### 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
Caribbean Sugar Co., 1st mtge. 7% bonds, due 1941	Sep 9	952
Lackawanna Laundry Co., Inc., 1st (closed) mtge. 6 1/2% bonds	Sep 3	727
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Any time	\$2824
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
Bangor Hydro-Electric Co., 6% preferred stock	Oct 1	415
Blue Ridge Corp.—		
Optional \$3 conv. preference stock, series of 1929	Sep 2	551
Brooklyn Union Gas Co., 4% debentures due 1969	Sep 7	822
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4s, series A, due 1965	Sep 3	416
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4 1/4% bonds, series D, due 1962	Sep 1	\$3130
Continental-Diamond Fibre Co.—		
4% convertible debentures due 1960	Sep 1	680

Company and Issue—	Date	Page
Devoe & Reynolds Co., Inc., 2 1/4% debentures due 1965	Sep 1	681
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3 1/2%, due 1962	Oct 1	
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3 3/4%, series A, due 1970	Sep 3	419
Empire District Electric Co., 1st mtge. 3 1/2%, due 1969	Sep 1	681
Home Telephone & Telegraph Co.—		
1st mortgage 3 1/4%, series A, due 1967	Oct 1	
Hygrade Food Products Corp.—		
1st & ref. mtge. conv. 6% bds., ser. A & B, due 1949	Oct 1	684
International Rys. of Central America—		
1st mortgage 5% bonds	Nov 1	955
Maine Public Service Co.—		
1st mortgage and collat. trust 2 1/4% bonds, due 1975	Oct 1	
Montana Power Co., 1st mortgage 2 1/2%, due 1975	Oct 1	
Northern Pacific Ry.—		
Collateral trust 4 1/2% bonds, due 1975	Sep 5	426
Pennsylvania Water & Power Co.—		
Ref. mtge. & collat. trust 3 1/4% bonds due 1964	Sep 1	731
Saint Paul Union Depot Co.—		
1st & ref. mtge. series B 3 1/4% bonds due 1971	Oct 1	869
University of Illinois—		
3 1/4% Student-Faculty Union Building revenue bonds, dated 1943	Oct 1	
Virginian Ry.—		
3% 1st lien & ref. mortgage bonds, series B, due 1995	Sep 16	466
Western Auto Supply Co., 3 1/4% debentures, due 1955	Sep 1	734
Windsor Gas Co., Ltd., 1st & ref. 5% bds., due 1966	Nov 1	

Company and Issue—	Date	Page
Abbott Laboratories, 4% preferred stock	Oct 15	1077
Albany Perforated Wrapping Paper Co.—		
1st mtge. and col. trust 20-yr. 6% bonds due 1948	Oct 1	549
American Cities Power & Light Corp.—		
Convertible class 'A' stock; optional dividend series	Oct 1	1077
Armour & Co., 1st mtge. 3 1/4%, series E, due 1964	Sep 3	415
Austin, Nichols & Co., Inc., prior 'A' stock	Nov 1	
Bessemer Limestone & Cement Co., 6% preferred stock	Oct 1	678
Blumenthal (Sidney) & Co., Inc., 7% preferred stock	Oct 1	4
Burns Bros.—		
25-year debentures series A (subordinated) due 1961	Sep 1	678
Butte Electric & Power Co., 1st mtge. 6s due 1951	Any time	\$2142
Citizens Utilities Co., 5 1/2% 1st mtge. bonds, due 1948	Sep 1	553
Delaware-New Jersey Ferry Co., preferred stock	Sep 30	681
Detroit, Toledo & Ironton RR.—		
1-year serial notes, due 1947-1951	Oct 1	
Elekts Investment Co., 1st mtge. 6s	Dec 1	554
El Paso Natural Gas Co., 7% preferred stock	Sep 1	555
Franklin Simon & Co., Inc., 7% preferred stock	Sep 12	\$3417
General Phoenix Corp., 4% conv. subordinated debts	Sep 16	827
Great Lakes Paper Co., Ltd., 1st mtge. 5s, due 1956	Oct 1	683
Great Northern Ry.—		
4 1/2% gen. mtge. gold bonds, series E, due 1977	July 1, '47	\$1513
Illinois Power & Light Corp., 5 1/2% deb. bonds due 1957	Sep 1	\$3136
Indianapolis Union Ry.—		
Ref. & improv. mortgage, series B 3 1/2%, due 1966	Sep 1	280
Iowa Public Service Co., 5% debentures due 1968	Sep 1	727
Family Finance Corp., \$1.50 pfd. stock, ser. A and B	Oct 1	681
Liberty Aircraft Products Corp., \$1.25 preferred stock	Sep 5	558
Masonite Corp., preferred stock	Oct 1	955
Mead Corp.—		
\$8 preferred stock, series A	Sep 1	282
\$5.50 preferred stock, series B	Sep 1	282
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	\$2822
Peat (B. C.) Co., Ltd., 1st mtge. 6s, due 1947	Oct 1	
Pennsylvania Gas & Electric Co.—		
1st lien and ref. mtge. 5 1/2% and 5% bonds	Sep 1	731
Phillips Hotel Operating Co., 1st leasehold bonds	Sep 15	595
Public Utilities Consolidated Corp.—		
1st mtge. 5 1/2% due 1948	Sep 1	731
Riverside & Dan River Cotton Mills, Inc., 6% pfd. stock	Sep 19	1125
Rochester Telephone Corp.—		
1st & ref. mtge. 2 1/2% bonds, series E, due 1960	Oct 1	\$2447
St. Regis Paper Co., 5% second preferred stock	Oct 1	
Schulte Real Estate Co., Inc., income debts, due 1951	Oct 1	960
Scranton-Spring Brook Water Service Co.—		
Scranton Gas & Water Co., 1st mtge. 4 1/4% due 1958	Sep 1	\$2769
Spring Brook Water Supply Co.—		
1st refunding mortgage 5s, due 1965	Oct 1	\$2769
Seagram (Joseph E.) & Sons, Inc., 3 1/4% debts. due 1965	Sep 2	596
Southern Pacific Co., 40-year 4 1/2% bonds, due 1968	Sep	

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.
Austin Nichols & Co.—				Garfinckel (Julius) & Co.—				Nash-Kelvinator Corp.	12½c	9-27	9-9
Convertible prior preference (quar.)	30c	11-1	10-21	Common (increased quar.)	75c	9-30	9-14	National Breweries, Ltd., common (quar.)	150c	10-1	9-6
\$5 class A (payment clears all arrears)	\$35	11-1		5½% preferred (quar.)	34¾c	9-30	9-14	7% preferred (quar.)	144c	10-1	9-6
Automatic Fire Alarm Co. (quar.)	30c	9-14	8-31	Garrett Corporation	10c	9-20	9-10	National Folding Box Co.	25c	9-2	8-26
Avery (B. F.) & Son, 6% pfd. (quar.)	37½c	10-1	9-20	Gary Railways, Inc. (Ind.)	50c	9-3	8-20	Additional	50c	10-1	9-24
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	10-1	9-16	General American Transportation	62½c	10-1	9-10	National Rubber Machinery (quar.)	25c	9-23	9-12
Bancroft & Sons, 7% preferred	\$49.31	11-1		General Electric Co., Ltd.				National Steel Car Corp., Ltd. (quar.)	\$37½c	10-15	9-15
Barber Asphalt Corp. (quar.)	25c	10-1	9-16	American depositary receipts (final)	37½c	8-30	7-23	National Steel Corp. (quar.)	75c	9-14	9-4
Bastian-Blessing Co. (quar.)	40c	10-1	9-14	General Instrument Corp. (increased quar.)	25c	10-2	9-16	National Sugar Refining Co. (increased)	40c	10-1	9-16
Bausch & Lomb Optical, 4% pfd. (quar.)	\$1	10-1	9-16	General Panel Corp., 6% conv. pfd. (initial)	15c	9-3	8-21	National Tea Co., 4¼% preferred (quar.)	53¾c	11-15	11-5
Beatrice Foods Co., common (quar.)	35c	10-1	9-12	General Phoenix Corp., common (quar.)	25c	9-14	9-5	New Hampshire Fire Insurance (quar.)	45c	10-1	9-10
3% conv. preferred (initial quar.)	84¾c	10-1	9-12	Extra	25c	9-14	9-5	New Haven Clock & Watch, common	12½c	9-20	9-10
Beech Creek Hkt. (quar.)	50c	10-1	9-9	Class A (quar.)	25c	9-14	9-5	4¼% convertible preferred (initial quar.)	22½c	10-1	9-20
Belgium Glove & Hosiery of Canada, Ltd.—				Extra	25c	9-14	9-5	New York Auction Co. (quar.)	10c	9-16	9-6
Common	110c	10-1	9-12	General Precision Equipment Corp.	25c	9-25	9-10	Newport Industries, common	30c	9-16	9-6
5% preferred (quar.)	125c	10-1	9-12	Glen Alden Corp.	50c	9-20	8-30	4¼% preferred (quar.)	\$1.06¼	10-1	9-20
Bell Telephone of Canada (quar.)	\$2	10-15	9-16	Glens Falls Insurance (N. Y.) (quar.)	40c	10-1	9-12	No-Sag Spring	25c	8-13	9-3
Bingham Stamping Co., common (initial)	10c	9-30	9-20	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	10-1	9-20	North American Finance, 7% pfd. (quar.)	87½c	10-1	9-14
5% convertible preferred (quar.)	12½c	9-30	9-20	Goodyear Tire & Rubber (Canada)				80c prior preferred (quar.)	20c	10-1	9-14
Black-Clawson Co., common (initial quar.)	20c	9-1	8-15	Common (quar.)	\$1	10-1	9-3	Northern Ohio Telephone, 6% preferred	\$1.50	10-1	9-15
6% preferred (quar.)	\$1.50	9-3	8-15	Grant (W. T.) Co., common (quar.)	25c	10-1	9-10	Northland Greyhound Lines, com. (irreg.)	\$5	9-6	8-27
Bond Stores, Inc. (increased quar.)	50c	9-14	9-4	3¼% preferred (quar.)	93¾c	10-1	9-10	\$3.75 preferred (quar.)	93¾c	10-1	9-20
Boston & Albany RR. Co.	\$2	9-30	8-31	Grayson-Robinson Stores (quar.)	25c	9-25	9-10	Oahu Sugar Co., Ltd. (quar.)	15c	9-14	9-5
Brazilian Traction Light & Power, Ltd.—				Great Lakes Paper Co., Ltd.				Ohio Associated Telephone Co.—			
6% preferred (quar.)	\$1.50	10-1	9-16	\$2 class A preference (accum.)	125c	10-1	9-9	6% preferred (quar.)	\$1.50	9-2	8-20
Bridgeport Brass Co., common	15c	9-30	9-14	\$2 class B preference (accum.)	125c	10-1	9-9	Ohio Edison Co., common	10c	9-30	9-10
5½% convertible preferred (quar.)	\$1.37½	9-30	9-14	Greening (B.) Wire Co. (quar.)	\$3c	10-1	9-2	4.40% preferred (quar.)	\$1.10	10-1	9-10
Bridgeport Gas Light Co. (quar.)	35c	9-30	9-12	Greyhound Corporation, com. (increased)	\$1	10-1	9-10	Old Line Life Insurance of America (quar.)	15c	9-25	9-13
Brillo Manufacturing Co., common	25c	10-1	9-16	4¼% preferred (quar.)	\$1.06¼	10-1	9-10	Extra	15c	9-25	9-13
\$2 preferred A (quar.)	50c	10-1	9-16	Grinnell Corporation	25c	9-20	8-30	Oneida, Ltd., common (quar.)	118¾c	9-14	8-31
Brooke (E. & G.) Iron Co. (quar.)	10c	9-16	8-20	Guilford Ferry, 6% preferred (quar.)	\$1.50	9-30	9-20	6% preferred (quar.)	\$37½c	9-14	8-31
Brown-Forman Distillers, new com. (initial)	20c	10-1	9-19	Haloid (The) Company (quar.)	20c	10-1	9-16	Ontario Loan & Debenture (quar.)	\$1.25	10-1	9-16
\$5 prior preferred (quar.)	\$1.25	10-1	9-19	Hanson-Van Winkle Munning Co. (increased)	25c	10-1	9-16	Orange Crush, Ltd., 70c conv. pfd. (s-a)	33c	11-1	9-30
Brown & Sharpe Mfg. (quar.)	\$1.50	9-10	8-31	Harrisburg Steel Corp. (quar.)	25c	9-28	9-12	Ottawa Electric Railway (quar.)	180c	10-1	9-2
Extra	15c	10-1	9-12	Harrison Wholesale Co.	12½c	9-16	9-5	Ox Fibre Brush Co. (monthly)	25c	9-12	9-5
Bucyrus Erie Co., common	\$1.75	10-1	9-12	Extra	5c	9-16	9-5	Pacific Coast Aggregates (quar.)	5c	9-20	9-4
7% preferred (quar.)	15c	9-13	9-3	Hart Battery Co., Ltd.	110c	9-30	8-27	Paraffine Companies, common (quar.)	50c	9-27	9-10
Burgess Battery Co.	\$1.50	10-1	9-13	Hastings Manufacturing Co.	25c	9-10	8-31	4¼% preferred (quar.)	\$1	10-15	10-1
Bush Terminal Co., 6% preferred (quar.)	\$1.50	10-1	9-13	Hawaiian Commercial & Sugar Co., Ltd.—				Penman's Ltd., common (quar.)	175c	11-15	10-15
Calgary & Edmonton Corp., Ltd. (s-a)	45c	10-15	9-7	Quarterly	50c	9-16	9-5	6% preferred (quar.)	\$1.50	11-1	10-1
Canada Bread Co., Ltd.—				Hawaiian Electric Co., Ltd. (quar.)	50c	9-12	9-3	Pennsylvania Forge Co.	10c	9-30	9-13
4½% 1st preferred (quar.)	\$1.12½	10-1	9-10	Hein-Werner Motor Parts (irreg.)	75c	9-20	9-5	Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	10-1	9-16
5% class B (quar.)	\$62½c	10-1	9-10	Helme (George W.) Co., common	\$1	10-1	9-7	Pepsi-Cola Company	17½c	9-13	9-3
Canada Packers, Ltd.—				7% preferred (quar.)	\$1.75	10-1	9-7	Perfect Circle Co. (quar.)	50c	10-1	9-6
\$1.50 partic. Class A (s-a)	\$175c	10-1	8-30	Hercules Powder Co.	25c	9-25	9-9	Perron Gold Mines, Ltd. (quar.)	12c	9-30	8-31
Class B (s-a)	\$25c	10-1	8-30	Hickock Oil Corp., class A (quar.)	25c	9-16	9-7	Petroleum Exploration Co. (quar.)	25c	9-10	8-30
Canada Steamship Lines, Ltd. (s-a)	\$150c	10-15	9-30	Class B (quar.)	25c	9-16	9-7	Extra	25c	9-10	8-30
Canadian Cannery, Ltd., common (quar.)	\$31¼c	10-1	9-7	Hinde & Dauch Paper Co. of Canada, Ltd.—				\$3 convertible prior preferred (quar.)	50c	11-1	10-15
5% 1st preference (quar.)	\$25c	10-1	9-7	Quarterly	\$25c	9-30	9-5	Special preferred (this payment clears all arrears)	\$16.30	9-3	8-30
Participating	45c	10-1	9-7	Holland Furnace Co., new com. (initial)	25c	10-1	9-12	Philadelphia & Reading Coal & Iron	30c	11-1	10-15
60c non-cum. conv. preference (quar.)	\$15c	10-1	9-7	Hollander (A.) & Sons (quar.)	25c	9-16	9-9	Piper Aircraft, 4½% conv. pfd. (quar.)	11¼c	10-20	9-9
Participating	\$10c	10-1	9-7	Hollinger Consolidated Gold Mines, Ltd.—				Pittsburgh Metallurgical Co.	12½c	9-13	9-6
Canadian Silk Products Corp.—				Reduced	18c	9-30	9-3	Pittsburgh Plate Glass	20c	10-1	9-10
\$1.50 Class A (quar.)	\$37½c	10-1	8-31	Hollingsworth & Whitney, common	25c	9-12	8-30	Powdrell & Alexander (quar.)	25c	9-16	9-3
Capital City Products	25c	9-12	9-3	\$4 preferred (quar.)	\$1	10-1	9-13	Extra	25c	9-16	9-3
Capital Transit Co. (quar.)	50c	10-1	9-14	Homestake Mining Co. (increased)	40c	9-20	9-10	Preferred Accident Insurance Co. (quar.)	20c	9-19	9-5
Capital Wire Cloth & Mfg., Ltd.—				Holder's, Inc. (quar.)	25c	11-1	10-15	Preferred Utilities Mfg.—			
\$1.50 conv. preferred (quar.)	\$38c	9-1	8-12	Hotel Statler Co., Inc. (quar.)	50c	9-10	8-31	5½% convertible 1st preferred (quar.)	13¾c	9-1	8-10
Carnation Company, 4% 1st pfd. (quar.)	\$1	10-1	9-19	Houdaille-Hershey, \$2.25 conv. pfd. (quar.)	56¼c	10-1	9-20	Prentiss-Waters Products	25c	10-1	9-20
Carpenter Steel Co.	50c	9-13	9-5	Houdeville-Hershey, \$2.25 conv. pfd. (quar.)	56¼c	10-1	9-20	Provident Washington Insurance (R. I.)			
Carthage Mills, common (irreg.)	\$2	9-10	8-27	Hubbells (Harvey), Inc. (quar.)	40c	9-20	9-10	Quarterly	25c	9-27	9-6
6% preferred A (quar.)	\$1.50	10-1	9-14	Extra	20c	9-20	9-10	Public Service Co. of Okla., 4% pfd. (quar.)	\$1	10-1	9-20
6% preferred B (quar.)	60c	10-1	9-14	Humphreys Manufacturing Co., common	20c	9-30	9-19	Publication Corp., common voting (quar.)	40c	9-24	9-10
Cassidy's, Ltd., 7% preferred (accum.)	\$83.50	10-1	9-3	6% preferred (quar.)	\$1.50	9-30	9-19	Non-voting (quar.)	40c	9-24	9-10
Central Soya Co. (stock dividend)	150c	8-30	8-23	Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-14	Original preferred (quar.)	\$1.75	10-1	9-20
New common (initial quar.)	20c	9-14	9-5	Hygrade Food Products (irreg.)	50c	9-10	8-30	7% 1st preferred (quar.)	\$1.75	9-16	9-5
Extra	30c	9-14	9-5	Ideal Cement Co. (increased quar.)	35c	9-30	9-14	Puget Sound Pulp & Timber, common	25c	9-30	9-16
Charleston Transit, 6% partic. pfd. (quar.)	\$1.50	9-1	8-23	Illinois Bell Telephone	\$1.50	9-30	9-19	6% convertible preferred (quar.)	30c	10-1	9-14
Chicago Dock & Canal (quar.)	\$1	9-1	8-23	Indianapolis Power & Light (quar.)	30c	10-15	10-2	Quaker Oats Company, common	75c	10-10	9-12
Chicago Mill & Lumber (quar.)	30c	9-30	9-14	Industrial Wire Cloth Products Corp. (quar.)	15c	9-10	8-31	6% preferred (quar.)	\$1.50	11-30	11-1
Chicago Towel Co., common	\$1	9-20	9-5	International Cellulose Products				Radio-Keith-Orpheum (quar.)	30c	10-1	9-13
7% preferred (quar.)	\$1.75	9-20	9-15	New common (initial)	25c	10-1	9-19	Railway Equipment & Realty, com. (quar.)	25c	10-25	9-31
Chinazo, Ltd., 5½% preferred (s-a)	2¼c	9-30	9-4	Extra	25c	10-1	9-19	6% 1st preferred (quar.)	\$1.50	10-25	9-31
Cleveland Electric Illuminating Co., common	50c	10-1	9-6	International Salt Co.	50c	10-1	9-16	Reading Company, 2nd preferred (quar.)	50c	10-10	9-19
\$4.50 preferred (quar.)	\$1.12½	10-1	9-6	International Silver, 7% pfd. (initial quar.)	43¾c	10-1	9-12	Republic Petroleum Co., common (irreg.)	12½c	9-30	9-20
Clinchfield Coal Corp.	25c	9-25	9-10	Interstate Department Stores (initial quar.)	50c	10-15	9-25	Common (irreg.)	12½c	12-20	12-10
Clorox Chemical Co. (increased quar.)	35c	9-25	9-14	Irving (John) Shoe Corp., 6% pfd. (quar.)	37½c	9-15	8-31	5½% preferred A (quar.)	68¾c	11-15	11-5
Commercial Alcohols, Ltd., common (quar.)	15c	10-15	9-30	Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-9	\$1 convertible preferred (quar.)	25c	10-1	9-20
8% preferred (quar.)	\$10c	10-15	9-30	Jamestown Telephone Corp.				Richfield Oil Corp. (irreg.)	20c	9-30	9-9
Commonwealth & Southern, \$6 pfd. (accum.)				6% 1st preferred (quar.)	\$1.50	10-1	9-14	Riegel Paper Corp. (increased quar.)	30c	9-14	9-5
Payment to be made 28 days after SEC order to holders at close of business on the 14th day after date of order	\$3			Jefferson-Travis				Riley Stoker Corp. (quar.)	10c	9-14	9-4
Consolidated Bakeries of Canada (quar.)	\$20c	10-1	9-4	\$1.25 convertible preferred (initial quar.)	31¼c	9-1	8-26	Riverside & Dan River Cotton Mills—			
Consolidated Press, Ltd., Class A (quar.)	\$25c	10-1	9-13	50c convertible preferred (initial quar.)	12½c	9-1	8-26	6% preferred (final)	\$1.32	9-19	
Extra	450c	10-1	9-13	Johnson & Johnson—				Robbins & Myers, \$1.50 partic. pfd. (accum.)	75c	9-16	9-6
Consolidated Retail Stores, common	40c	10-1	9-12	4% 2nd preferred series A (quar.)	\$1	11-1	10-14	Ruberoid (The) Company (increased)	50c	9-25	9-10
\$2.75 preferred (quar.)	68¾c	10-1	9-12	Kayne Company, 7% preferred (quar.)	\$1.75	10-1	9-20	Rud Manufacturing	25c	9-10	8-31
4¼% preferred Series A (initial)	41¼c	10-1	9-12	Kayser (Julius) & Co. (increased)	25c	9-16	9-3	Safeway Stores, common (quar.)	25c	10-1	9-18
Consolidated Steel Corp.	25c	10-1	9-16	Kelley Island Lime & Transport	20c	9-30	9-20	5% preferred (quar.)	\$1.25	10-1	9-18
Cooper-Bessemer Corp., \$3 prior pfd. (quar.)	75c	9-26	9-11	Kelvinator Co. of Canada (increased)	\$1.50	9-25	9-10	St. Helens Pulp & Paper (irreg.)	40c	9-3	8-24
Crandall-McKenzie & Henderson, Inc.				Kilde (Walter) & Co.	10c	10-1	9-16	St. Louis Public Service, new com. (initial)	25c	9-13	8-20
Irregular	\$1	9-3	8-2								



Main table listing companies, share prices, and dividends. Columns include Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

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

Table listing companies and dividends. Columns include Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Pacific Railway	\$500	10-1	8-26	Consolidated Gas, Elec. Lt. & Pow. (Balt.)—				Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-1	9-13
Canadian Tire Corp. (increased quar.)	\$250	9-1	8-20	Common (quar.)	90c	10-1	9-14	\$5.50 preferred (quar.)	\$1.37½	10-1	9-13
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd. 6% pfd. (quar.)	\$150	9-3	8-16	4% preferred series C (quar.)	\$1	10-1	9-14	\$6 preferred (quar.)	\$1.50	10-1	9-13
Canadian Wireboard Boxes, Ltd.—				4½% preferred series B (quar.)	\$1.12½	10-1	9-14	English Electric Ltd.—			
\$1.50 class A (accum.)	\$37½c	10-1	9-10	Consolidated Gas Utilities (quar.)	12½c	9-16	8-28	\$2 non-cum. class A (quar.)	125c	9-14	8-31
Extra	\$37½c	10-1	9-10	Consolidated Laundries Corp. (quar.)	25c	9-3	8-15	Equity Corporation, \$3 preferred (accum.)	75c	9-1	8-15
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-22	Consolidated Paper Co. (quar.)	25c	9-1	8-21	Eric Coach	81	9-16	8-31
Carpenter Paper Co.—				Consolidated Press Ltd, class A (quar.)	125c	10-1	9-13	Eric & Pittsburgh RR. 7% guar. (quar.)	80c	9-10	8-16
Common (quar.)	25c	10-1	9-20	Extra	150c	10-1	9-13	Eric RR. Co., \$5 preferred A (quar.)	\$1.25	9-1	11-15
4% preferred (quar.)	\$1	11-1	10-21	Consumers Gas Co., \$3 preferred.	\$1.25	9-16	8-30	\$5 preferred A (quar.)	\$1.25	9-16	9-3
Casco Products Corp. (stock dividend)—				Consumers Power Co. (Reading, Pa.) (quar.)	30c	9-16	8-30	Exchange Buffet Corp. (quar.)	15c	10-15	9-16
Two additional shares of common for each share held		9-3	8-20	Continental Assurance, Chicago (quar.)	\$1.12½	10-1	9-13	Eversharp, Inc., common (quar.)	30c	10-15	9-16
Case (J. I.) Company, common	40c	10-1	9-12	Continental Can Co., common (interim)	25c	9-16	8-24*	Extra	25c	10-1	9-16
7% preferred (quar.)	\$1.75	10-1	9-12	\$3.75 preferred (quar.)	93%c	10-1	9-14*	5% preferred (quar.)	50c	9-3	8-20
Catalin Corp. of America	10c	9-20	9-5	Continental Casualty Co. (Chicago) (quar.)	40c	9-3	8-15	Faber Coe & Gregg (quar.)	50c	9-3	8-20
Central Arizona Light & Power (quar.)	15c	9-23	8-10	Continental Commercial Corp., 7% preferred	43%c	9-1		Fair (The) (Chicago)	25c	9-12	8-30
Central Bag & Burlap—				Continental Oil Co. (Del.)	40c	9-30	9-3	Fairbanks Morse & Co. (quar.)	25c	9-3	8-9
New common (initial quar.)	15c	9-16	9-6	Continental Steel Corp.	20c	9-16	9-3	Extra	25c	9-3	8-15
Central Coal & Coke—				Copperwell Steel, common (quar.)	20c	9-10	8-30	Fajardo Sugar	37½c	10-1	
4% preferred beneficial certificates	\$1	9-15	8-16	5% convertible preferred (quar.)	62½c	9-10	8-30	Family Finance \$1.50 conv. pfd. A	37½c	10-1	
Central Cold Storage (quar.)	40c	9-17	9-3	Cornell-Dubilier Electric, com. (quar.)	20c	9-10	8-28	\$1.50 conv. preferred B (quar.)	37½c	10-1	
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	9-3	8-16	\$25 series A preferred (quar.)	\$1.31½	10-15	9-25	Famous Players Canadian Corp., Ltd. (quar.)	15c	9-21	9-7
Central Illinois Light 4½% pfd. (quar.)	\$1.12½	10-1	9-20	Cornell Products, 6% non-cum. pfd. (quar.)	\$1.50	10-1	9-16	Farmers & Traders Life Ins. (Syracuse, N. Y.)	\$2.50	10-1	9-16
Central Illinois Public Service—				Corrugated Paper Box Co., Ltd.—				Quarterly	35c	10-1	9-20
\$8 preferred (quar.)	\$1.50	9-16	8-20	5% preferred (quar.)	\$1.25	9-2	8-15	Farrell-Birmingham Co., Inc.	35c	9-25	9-11
\$8 preferred (quar.)	\$1.50	9-16	8-20	Courtauds, Ltd., ordinary (interim)	2½c	9-9	7-30	Faultless Rubber Co.	50c	10-1	9-16
Central Maine Power com. (irreg.)	30c	9-30	9-10	Corroon & Reynolds \$6 conv. pfd. A (accum.)	\$1.50	10-1	9-23	Federal Bake Shops new com. (initial quar.)	20c	9-30	9-14
\$3.50 preferred (quar.)	87½c	10-1	9-10	Crane Co., 3¼% preferred (quar.)	93%c	9-16	8-30	Federal Light & Traction, \$6 pfd. (quar.)	\$1.50	9-3	8-19*
6% preferred (quar.)	\$1.50	10-1	9-10	Cribben & Sexton Co.—				Federal Mining & Smelting	75c	9-20	8-22
Central New York Power Corp.—				4½% convertible preferred (quar.)	28%c	9-1	8-15	Federal-Mogul Corp. (increased)	50c	9-10	8-30
3.40% preferred (quar.)	85c	9-1	8-12	Crompton & Knowles Loom Works—				Federal Screw Works (quar.)	12½c	9-16	9-3
Central Ohio Light & Power—				6% preferred (quar.)	\$1.50	10-1	9-24	Federal Water & Gas Corp.—			
3.6% preferred (quar.)	90c	9-1	8-15	Crosley Corporation	25c	9-16	9-6	Increased quarterly	30c	9-15	8-30
Central Ohio Steel Products, common	25c	9-1	8-15	Crown Cork International Corp.—				Feltman & Curme Shoe Stores—			
New common (initial)	25c	11-30	11-15	\$1 class A (accum.)	40c	10-1	9-10*	Common (initial quar.)	15c	10-1	9-1
Stock dividend	33½%	10-25	10-15	Crown Cork & Seal Co., Inc. \$2 pfd. (quar.)	50c	9-16	8-23*	\$7 preferred (accum.)	62½c	10-1	9-1
Central & South West Utilities Co.—				Crown Zellerbach Corp., common	30c	10-1	9-13	Fenton United Cleaning & Dyeing Co.—			
\$6 prior lien preferred (accum.)	\$1.50	9-20	8-31	\$4 convertible 2nd preferred (quar.)	\$1	9-1	8-13	Common (quar.)	50c	9-10	9-5
\$7 prior lien preferred (accum.)	\$1.75	9-20	8-31	\$4.20 preferred (quar.)	\$1.05	9-1	8-13	Extra	50c	9-10	9-5
Central Steel & Wire Co. 6% pfd. (quar.)	75c	9-20	9-10	Cruible Steel Co. of Amer., 5% pfd. (quar.)	\$1.25	9-30	9-16	7% preferred (quar.)	\$1.75	10-15	10-10
Central Vermont Public Service com.	27c	9-16	8-31	Crum & Forster, 8% preferred (quar.)	10c	9-30	9-13	Ferro Enamel Corp.	25c	9-20	9-5
4.15% preferred (quar.)	\$1.04	10-1	9-14	Culver Corporation (extra)	10c	9-30	9-20	Field (Marshall). See Marshall Field.			
Century Ribbon Mills (quar.)	15c	9-14	8-31	Semi annual	10c	12-24	12-14	Field & Stream Publishing Co. (initial)	20c	9-1	8-15
Certain-teed Products Corp.—				Cunningham Drug Stores (quar.)	25c	10-21	10-5	Finance Co. of America at Baltimore—			
4½% prior pref. (quar.)	\$1.12½	10-1	9-9	Special	\$1	9-20	9-5	Class A	83	9-16	9-6
Chamberlin Co. of America	15c	9-12	8-30	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-6	Class B	83	9-16	9-6
Champion Paper & Fibre, common	25c	9-10	8-12	Cushman's Sons, 7% preferred (quar.)	\$1.75	9-3	8-19	Firemen's Fund Indemnity (quar.)	75c	9-16	9-5
Extra	25c	9-10	8-12	Cutter-Hammer, Inc.	30c	9-13	8-30	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	9-1	8-15
4½% preferred (quar.)	\$1.12½	10-1	9-9	Davis Leather, class A (quar.)	37½c	9-1	8-15	Firth Carpet Co., common (quar.)	25c	9-3	8-9*
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-1	9-16	Class B (quar.)	17½c	9-1	8-15	First Bank Stock Corp. (s-a)	40c	9-9	8-16
Chesapeake & Ohio Ry. Co. (quar.)	75c	10-1	9-6	Dayton Pwgr & Light, 4½% pfd. (quar.)	\$1.12½	9-3	8-20	Fishman (F. H.) Stores (quar.)	20c	9-3	8-15
Chesebrough Mfg. Co. (Consol.) (quar.)	50c	9-25	9-4	New common (initial)	45c	9-3	8-15	Fitzsimmons Stores 5% partic. Class A (quar.)	15c	9-1	8-20
Extra	35c	9-25	9-4	Decker (Alfred) & Cohn (quar.)	25c	10-10		5% non-cum. partic. Class B	15c	9-1	8-20
Chestnut Hill RR. Co. (quar.)	75c	9-4	8-20	Deere & Company, common	75c	9-3	8-10	7% preferred (quar.)	17½c	9-1	8-20
Chicago Corporation, \$3 preferred (quar.)	75c	9-1	8-15	7% preferred (quar.)	35c	9-3	8-10	7% preferred (quar.)	17½c	12-1	11-20
Chicago River & Machine Co. (quar.)	20c	9-14	8-24	Delaware & Bound Brook RR. (quar.)	50c	9-10	9-3	7% preferred (quar.)	17½c	12-1	11-20
Chicago South Shore & South Bend RR.				Delaware Fund, Inc. (quar.)	25c	9-16	8-30	Flinktote Company, common	15c	9-10	8-24
Common (quar.)	30c	9-16	8-31	Delaware & Hudson Co. (quar.)	\$1	9-20	8-28	\$4 preferred (quar.)	\$1	9-16	8-31
Chicago Yellow Cab	25c	9-3	8-20	Delaware Power & Light—				Florence Stove Co.	50c	9-10	8-30
Christiana Securities com.	\$32	9-16	8-26	4% preferred (quar.)	\$1	9-30	9-10	Florida Power Corp. (increased)	25c	9-20	9-5
7% preferred (quar.)	\$1.75	10-1	9-20	Dentist's Supply Co. of N. Y. (quar.)	25c	9-3	8-12	Flour Mills of America (initial)	30c	9-3	8-20
Chrysler Corporation	75c	9-14	8-19	Denver Union Stock Yards (Colo.)	50c	9-1	8-25	Food Fair Stores, common (quar.)	10c	9-14	8-30
Cincinnati Milling Machine, com. (quar.)	35c	9-1	8-1	Devonian Oil (quar.)	25c	9-14	8-30	\$2.50 preferred (quar.)	62½c	9-14	8-30
4% preferred (quar.)	\$1	9-1	8-1	Dewey & Almy Chemical Co., common	35c	9-16	8-31	Food Machinery Corp. (increased)	50c	9-30	9-14
Cincinnati New Orleans & Texas Pacific Ry.				Class B	35c	9-16	8-31	Foote-Burt Company (increased)	25c	9-16	9-5
5% preferred (quar.)	\$1.25	9-2	8-15	Diamond Alkali Co. (quar.)	50c	9-10	8-22	Fort Pitt Bridge Works	25c	9-3	8-15
Cincinnati Street Railway (quar.)	35c	9-16	8-31	Diamond Match Co., common	37½c	9-3	8-12	Fort Wayne & Jackson RR.—			
Circle Bar Knitting Ltd. (quar.)	15c	9-1	8-15	6% participating preferred (s-a)	75c	9-3	8-12	5½% preferred (s-a)	\$2.75	9-3	8-20
Extra	15c	9-1	8-15	6% participating preferred (s-a)	75c	3-14	2-7	Foster Wheeler Corp., common (quar.)	37½c	10-1	9-16
C. I. T. Financial Corp. (quar.)	50c	10-1	9-10*	Diana Stores, new com. (initial)	12½c	9-16	8-31	Freepool Sulphur (quar.)	62½c	9-3	8-16
City Auto Stamping Co. (quar.)	15c	9-14	8-31	Dictaphone Corp., common	25c	9-4	8-23	Fruehauf Trailer Co., common	25c	9-2	8-20
City Ice & Fuel	40c	9-30	9-14	4% preferred (quar.)	\$1	9-4	8-23	4% preferred (quar.)	\$1	9-2	8-20
City Investing, 5½% preferred (quar.)	\$1.37½	10-1	9-18	Diston (Henry) & Sons, Inc. (quar.)	75c	9-9	8-26	Fuller (Geo. A.) Co. 4% conv. pfd. (quar.)	11c	9-17	9-3
City of New Castle Water, 6% pfd. (quar.)	\$1.50	9-3	8-12	Distillers-Seagrams, Ltd.—				Fundamental Investors new com. (initial)	25c	9-14	8-31
City of Paris Dry Goods—				New common (initial quar.)	115c	9-16	8-24	Garlic Company (increased)	30c	9-30	9-13*
7% 1st preferred (quar.)	\$1.75	11-15	11-1	5% preferred (quar.)	\$1.25	11-1	10-10	Gar (Robert Co., 6% preferred (quar.)	30c	9-30	9-20
7% 1st preferred (quar.)	\$1.75	12-15-47	2-7-47	Dixie Cup Company, common	25c	10-31	10-8	Garlock Packing Co. (quar.)	25c	9-30	9-10
7% 2nd preferred (s-a)	\$3	1-2-47	12-20	\$2.50 class A (quar.)	62½c	10-1	9-10	Gatineau Power Co. com. (quar.)	122c	10-1	8-31
City Water Co. of Chattanooga—				Dobeckum Company	10c	9-10	8-31	5% preferred (quar.)	\$1.25	10-1	8-31
5% preferred (quar.)	\$1.25	9-3	8-12	Dr. Pepper Co. (quar.)	25c	9-1	8-21	5½% preferred (quar.)	\$1.37	10-1	8-31
Clark Equipment Co., common	75c	9-14	8-29	Dodge Manufacturing Corp. (Indiana)	15c	9-16	9-3	Gaylord Container Corp. com. (quar.)	25c	9-14	8-30
5% preferred (quar.)	\$1.25	9-14	8-29	Extra	15c	9-16	9-3	5½% preferred (quar.)	68%c	9-14	8-30
Clearing Machine Corp. (quar.)	25c	9-1	8-15	Doernbecher Manufacturing Co.—				Gemmer Mfg. Co., \$3 partic. pfd. A (quar.)	75c	10-1	9-21
Stock dividend	100%	9-5	8-26	Increased quarterly	30c	9-10	8-31	Class B (resumed)	25c	9-10	8-31
Cleveland Graphite Bronze com.	50c	9-12	8-30	Dominguez Oil Fields (monthly)	15c	9-30	9-17	General American Corp. (quar.)	75c	9-1	8-15
5% preferred (quar.)	\$1.25	9-12	8-30	Dominion & Anglo Investment Corp., Ltd.—				General Baking Co., \$8 preferred (quar.)	\$2	10-1	8-20
Cleveland & Pittsburgh RR. Co.—				5% preferred (quar.)	\$1.25	9-2	8-15	General Box Company (quar.)	1½c	10-1	9-7
7% regular guaranteed stock (quar.)	87½c	9-3	8-10	Dominion Envelope & Cartons (Western)	\$87½c	9-1	8-15	General Bronze Corp. (quar.)	20c	9-12	9-3
4% special guaranteed stock (quar.)	50c	9-3	8-10	Ltd., 7% preference (quar.)				General Cigar Co., common	25c	9-16	8-14
Cleveland Quarries Co. (quar.)	25c	9-14	9-7	Dominion-Scottish Investments, Ltd.—				7% preferred (quar.)	\$1.75	9-3	8-14
Climax Molybdenum Co.	30c	9-30	9-16	Dominion Stores, Ltd. (quar.)	225c	9-14	8-17	General Finance Co., 5% pfd. A (s-a)	25c	11-25	11-9
Cluett Peabody & Co., common (interim)	50c	9-25	9-11	Dominion Tar & Chemical com. (quar.)	125c	11-1					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Great Lakes Engineering Works (quar.)	15c	9-13	9-6	Massachusetts Investors Second Fund, Inc.—			
Great Lakes Plating (quar.)	10c	9-20	9-3	Irregular	14c	9-20	8-30
Great Northern Paper Co.	40c	9-3	8-20	Massey-Harris, Ltd. com. (interim)	125c	10-15	8-26
Green Mountain Power, \$6 pfd. (accum.)	\$1.50	9-3	8-17	\$1.25 convertible redeemable pref. (s-a)	\$62½c	9-16	8-23
Great West Saddletry 6% 1st. pfd. (quar.)	175c	9-30	8-31	Master Electric Co. (quar.)	35c	9-10	8-26
6% 2nd preferred (quar.)	175c	9-30	8-31	Matson Navigation Co. (quar.)	30c	9-16	8-31
Great Western Sugar com.	30c	10-2	9-10	May Department Stores Co.—			
7% preferred (quar.)	\$1.75	10-2	9-10	Common (increased quar.)	75c	9-3	8-15
Griesedeck Western Brewery—				\$3.75 preferred (quar.)	93¾c	9-3	8-15
5½% conv. pfd. (quar.)	34¾c	9-2	8-14	May McEwen Kaiser Co.—			
Griggs Cooper & Co., new com. (initial)	25c	9-1	8-20	New common (initial quar.)	20c	9-1	8-15
6% 1st preferred (quar.)	\$1.25	10-1	9-25	McClatchy Newspapers, 7% pfd. (quar.)	43¾c	11-30	11-29
Group No. 1 Oil Corp.	\$50	9-27	9-3	McGraw Hill Publishing	25c	9-10	8-28
Gruen Watch Company (quar.)	30c	10-1	9-13	McIntyre Porcupine Mines, Ltd. (quar.)	\$56½c	9-3	8-1
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	10-1	9-16	Meat Corporation, common (increased)	25c	9-6	8-15
Gulf Oil Corporation (quar.)	25c	10-1	9-6	\$4.25 preferred (initial quar.)	\$1.06¼	9-1	8-15
Special	25c	10-1	9-6	\$2 2nd preferred (initial)	\$0.3616	9-1	8-15
Gulf Power, \$6 preferred (quar.)	\$1.50	10-1	9-20	\$6 preferred A	\$1.50	9-1	
Gulf States Utilities, \$4.40 pfd. (quar.)	\$1.10	9-16	8-30	\$5.50 preferred B	\$1.37½	9-1	
Hajoca Corporation	62½c	9-1	8-15	Merchants Acceptance Corp. of California—			
Hale Brothers Stores (quar.)	25c	9-3	8-15	5% preferred (quar.)	25c	9-5	9-1
Hall (W. F.) Printing Co.—				5% preferred (quar.)	25c	12-5	12-1
New common (initial)	25c	9-20	9-5	6% preferred (quar.)	30c	9-5	9-1
Hamilton Cotton, Ltd. (quar.)	\$22½c	9-3	8-9	6% preferred (quar.)	30c	12-5	12-1
Hammond Instrument (increased quar.)	15c	9-10	8-26	Moreau Stores Co. common (quar.)	25c	9-14	8-31
Hamilton Manufacturing Co.—				Merchants Distilling Corp.	50c	9-1	8-15
Preferential participating (quar.)	25c	9-30	9-20	Merchants & Miners Transportation Co.—			
Preferential participating (quar.)	25c	12-28	12-18	Quarterly	50c	9-30	9-13
Hamilton Watch Co. com. (increased quar.)	25c	9-14	8-23	Merchants Refrigeration, Class A	20c	9-11	9-6
4% preferred (quar.)	\$1	10-1	8-23	Class B	20c	9-11	9-6
Hammond Paper, 4¼% preferred	\$1.06¼	9-14	9-10	Merck & Company common	25c	10-1	9-12
4¼% preferred (quar.)	\$1.12½	10-1	9-10	\$3.50 preferred (quar.)	87½c	10-1	9-12
Common (quar.)	25c	9-10	8-20	Mesta Machine Co.	62½c	10-1	9-16
Hancock Oil Co. of California, class A (quar.)	50c	9-1	8-15	Metals Disintegrating Co. (irreg.)	15c	9-13	8-30
Extra	25c	9-1	8-15	Metal Textile Corp.—			
Class B	50c	9-1	8-15	\$3.25 partic. preferred (quar.)	81¼c	9-3	8-20
Extra	25c	9-1	8-15	Metal & Thermif Corp. common (quar.)	35c	9-10	8-30
Hanna (M. A.) Company, common (irreg.)	25c	9-1	8-31	7% preferred (quar.)	\$1.75	9-30	9-20
\$4.25 preferred (quar.)	\$1.06¼	9-1	8-15	Metropolitan Edison, 3.90% pfd. (quar.)	97½c	10-1	9-5
Harshaw Chemical Co., common	25c	9-14	8-31	Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.62½	9-3	8-20
Extra	25c	9-14	8-31	Michigan Public Service Co. (quar.)	25c	9-2	8-15
Harbison-Walker Refractories, common	25c	9-2	8-12	Mickelberry's Food Products—			
6% preferred (quar.)	\$1.50	10-21	10-7	\$2.40 preferred (quar.)	60c	10-1	9-20
Hart-Carter, \$2 conv. preferred (quar.)	50c	9-2	8-15	Middlesex Water Co. (quar.)	75c	9-2	8-23
Hartman Tobacco Co.—				Middlevale Company (quar.)	50c	10-1	9-14
\$3 non-cum. preference (quar.)	75c	10-1	9-20	Miller Manufacturing Co. com.	5c	9-27	9-17
\$4 prior pref. (quar.)	\$1	9-14	9-4	Class A (quar.)	15c	10-15	10-1
Hathaway Bakeries, Inc.—				Minneapolis Brewing Co.	25c	9-16	9-3
7% convertible preferred (accum.)	\$1.75	9-1	8-24	Minneapolis Gas Light (Del.)—			
Hazel-Atlas Glass Co. (quar.)	\$1.50	10-1	9-13	5% preferred (quar.)	\$1.25	9-3	8-20
Hazelline Corp. (quar.)	25c	9-17	9-3	\$5.10 1st preferred (quar.)	\$1.27½	9-3	8-20
Hecia Mining Company	25c	9-13	8-13	5½% preferred (quar.)	\$1.37½	9-3	8-20
Helman (C.) Brewing (increased)	50c	9-16	9-5	6% preferred (quar.)	\$1.50	9-3	8-20
Hendry (G. J.) Company, 5½% pfd. (quar.)	34¾c	9-15	9-1	Minneapolis-Honeywell Regulator Co.—			
Hershey Creamery (quar.)	50c	9-30	9-20	Common (increased)	40c	9-10	8-24
Heyden Chemical Corp.—				Minnesota Mining & Mfg. Co. (increased)	35c	9-12	8-24
New common (initial quar.)	25c	9-3	8-14	Minnesota Valley Canning Co.—			
3½% preferred A (quar.)	87½c	9-3	8-14	6% preferred (quar.)	\$1.25	9-16	9-7
Heywood-Wakefield Co. com.	50c	9-10	8-31	Mississippi Power, \$6 preferred (quar.)	\$1.50	10-1	9-20
5% preferred B (quar.)	31c	9-3	8-24	Missouri-Kansas Pipe Line, common	25c	9-16	8-30
Hewitt-Robbins, Inc. (quar.)	25c	9-14	8-28	Class B	1½c	9-16	8-30
Hibbard Spencer Bartlett & Co.—				Missouri Utilities Co. common (quar.)	12c	9-3	8-15
Common (monthly)	15c	9-27	9-17	5% preferred (quar.)	\$1.25	9-3	8-15
Common (monthly)	15c	10-25	10-15	Mohawk Carpet Mills (quar.)	50c	9-9	8-22
Hilton Hotels, 4% conv. preferred (initial)	50c	9-3	8-20	Mojud Hosiery Co., new com. (initial)	20c	9-10	9-3
Hinde & Daugh Paper Co. of Canada, Ltd.—				5% preferred	62½c	10-1	9-16
Quarterly	125c	10-1	8-31	Molson's Brewery, Ltd. (quar.)	125c	9-25	9-4
Hines (Edward) Lumber Co.	25c	10-15	9-27	Monarch Knitting Co. common	120c	10-1	8-13
Hires (Charles E.) Co. (quar.)	30c	9-3	8-15	Monarch Life Insurance (Springfield, Mass) (s-a)	\$1.25	9-16	9-3
Holt (Henry) & Co.—				Monarch Machine Tool	50c	9-3	8-23
\$1 class A (quar.)	25c	9-1	8-21	Monroe Chemical Co., common	25c	10-1	9-14
\$1 class A (quar.)	25c	12-1	11-21	\$3.50 preferred (quar.)	87½c	10-1	9-14
Honolulu Oil Corp. (quar.)	25c	9-14	8-23	Monroe Loan Society, 5½% preferred (quar.)	34¾c	9-3	8-28
Extra	25c	9-14	8-23	Monsanto Chemical Co., old common	75c	9-2	8-10
Hooker Electrochemical Co.—				New common (initial quar.)	25c	9-2	8-10
\$4.25 preferred (quar.)	\$1.06¼	9-27	9-6	\$3.25 preferred A (s-a)	\$1.62½	12-2	11-9
Hoover Company, common (quar.)	35c	9-20	9-7	New common (initial quar.)	25c	9-2	8-10
4½% preferred (quar.)	\$1.12½	9-30	9-20	Montreal Cottons, Ltd., common	13c	9-14	8-15
Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	7% preferred (quar.)	144c	9-14	8-15
Houston Natural Gas Corp., common	50c	9-30	9-16	Montreal Loan & Mortgage Co. (quar.)	\$31¼c	8-16	8-31
5% preferred	62½c	9-30	9-16	Moore Corporation, Ltd., common (quar.)	\$56½c	10-1	8-30
Howard Stores, common	25c	9-1	8-12	7% preferred A	\$1.75	10-1	8-30
4¼% preferred (quar.)	\$1.06¼	9-1	8-12	7% preferred B	\$1.75	10-1	8-30
Hudson Bay Mining & Smelting Co., Ltd.—				Morrison Cafeterias Consolidated, Inc.—			
Quarterly	150c	9-9	8-9	7% preferred (quar.)	\$1.75	10-1	9-24
Hudson Motor Car Co. (quar.)	10c	9-1	8-7	Morgan (J. P.) & Company (quar.)	\$2	9-13	8-30
Hudson Pulp & Paper, 5% pfd. A (quar.)	31¼c	9-3	8-20	Morris Plan Insurance Society (quar.)	\$1	9-3	8-27
Humble Oil & Refining Co. (quar.)	37½c	9-10	8-9	Quarterly	\$1	12-2	11-26
Hummel-Ross Fibre Corp.—				Motor Wheel Corp. (quar.)	30c	9-10	8-23
6% preferred (quar.)	\$1.50	9-3	8-19	Mount Diablo Oil Mining & Development Co., common (quar.)	1c	9-3	8-15
Hunt Foods, Incorporated, 5% pref. (quar.)	12½c	9-1	8-15	Mueller Brass Co.	40c	9-30	9-16
Huntington Water, 6% preferred (quar.)	\$1.50	8-3	8-12	Mullins Mfg. Corp., class B (special)	25c	9-1	8-15
7% preferred (quar.)	\$1.75	9-3	8-12	Muncie Water Works, 8% preferred (quar.)	\$2	9-16	9-3
Hutchinson Sugar Plantation	15c	9-5	8-26	Murphy (G. C.) Company (increased)	37½c	9-3	8-16
Huttig Sash & Door Co.—				Muskegon Company	25c	9-12	8-31
5% preferred (quar.)	\$1.25	9-30	9-20	Muskegon Piston Ring	25c	9-30	9-12
5% preferred (quar.)	\$1.25	12-30	12-30	Mutual Chemical Co. of America—			
Hyde Park Breweries Association	35c	9-12	8-30	6% preferred (quar.)	\$1.50	9-28	9-19
Hydraulic Press Manufacturing Co.—				6% preferred (quar.)	\$1.50	12-28	12-19
Common (quar.)	10c	9-1	8-15	Nachman Corporation (irreg.)	25c	9-16	9-6
6% convertible preferred (quar.)	37½c	9-1	8-15	Namm's, Inc. (initial)	10c	9-16	8-30
Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	9-3	8-15	Nanaimo-Duncan Utilities—			
Imperial Tobacco Sales Co., of Canada, Ltd., common (interim)	110c	9-30	8-13	6½% preference (quar.)	\$18¼c	9-1	8-15
6% preference (s-a)	3%	9-30	8-13	National Automotive Fibres, Inc. (quar.)	15c	9-2	8-9
Imperial Tobacco of Great Britain & Ireland, Ltd.—				National Battery Co. (quar.)	30c	11-1	10-18
American deposit receipts (final)	7½c	9-8	8-1	National Biscuit Company, common (quar.)	30c	10-15	9-10
Imperial Varnish & Colour, common (quar.)	115c	9-2	8-21	National Cash Register (quar.)	25c	10-15	9-30
\$1.50 convertible participating pfd. (quar.)	\$37¼c	9-2	8-21	National Cellulose Corp. (initial)	10c	10-15	9-30
Indiana Steel Products	12½c	9-1	8-15	National City Lines, new com. (initial quar.)	25c	9-14	8-31
Indianapolis Water Co., common A (quar.)	20c	9-3	8-10	National Container Corp. (quar.)	25c	9-10	8-15
5% preferred A (quar.)	\$1.25	10-1	9-12	Extra	10c	9-9	8-9
Industrial Acceptance Corp., Ltd.—				National Dairy Products (increased)	40c	9-10	8-20
5% conv. preferred (quar.)	\$1.25	9-30	8-31	National Discount Corp., common (quar.)	50c	9-10	8-31
Industrial Brownhoist Corp. (final)	15c	9-30		5% preferred (quar.)	\$1.25	9-10	8-31
Industrial Rayon Corp. (increased quar.)	50c	9-11	8-28	National Fire Insurance (quar.)	50c	10-1	9-30
Industrial Silica Corp., 6½% pfd. (accum.)	\$1.62½	9-10	9-3	National Food Products (stock dividend)	400%	9-30	8-30
Ingersoll-Rand Co. (quar.)	\$1.50	9-3	8-5	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	9-3	8-19
Inland Steel Co.	40c	9-4	8-16	National Lead Co., common (quar.)	12½c	9-30	9-9
Inspiration Consolidated Copper	25c	9-23	9-6	National Lead Co., 1½% preferred (quar.)	\$1.75	9-14	8-26
Institutional Shares, Ltd.—				6% preferred A (quar.)	\$1.50	11-1	10-14
Bank group shares (s-a)	2½c	9-30	8-31	National Life & Accident Insurance (quar.)	13¼c	9-2	8-20
International Bronze Powders, Ltd. com.	185c	10-15	9-15	National Linen Service (stock dividend)			
6% partic. preferred (quar.)	\$37¼c	10-15	9-15	Common (initial)	10c	10-1	9-16
International Business Machines (quar.)	\$1.50	9-10	8-22	4½% preferred initial (quar.)	\$1.12½	10-1	9-16
International Cigar Machinery	30c	9-10	8-28	National Motor Bearing, common	12½c	10-1	9-15
International Harvester, common (quar.)	65c	10-15	9-16	\$1.50 conv. preferred (quar.)	37½c	10-1	9-20
7% preferred (quar.)	\$1.75	9-3	8-5	National Oats Co.	25c	9-1	8-21
International Nickel Co. of Canada	140c	9-30	9-3	National Oil Products Co.—			
International Safety Razor, Class A (quar.)	60c	9-1	8-16	Common (quar.)	40c	9-28	9-18
International Silver Co.—				National Pressure Cooker—			
New common (initial)	75c	9-1	8-13	new common (initial quar.)	25c	10-1	9-14
International Textbook Co.	40c	9-3	8-15	National Pumps Corp.—			
International Utilities Corp. (increased)	22½c	9-3	8-14	6% prior preferred (quar.)	\$1.50	10-31	1-21
Interstate Bakeries, \$5 pfd. (accum.)	\$1.25	9-30	9-16	National Radiator Co. (increased)	15c	10-17	9-9
Interstate Company, common (irreg.)	30c	9-30	9-14	National Securities & Research Corp.—			
5% prior preferred (quar.)	\$1.25	9-30	9-14	Income series	10c	9-15	8-30
Intertype							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New Brunswick Telephone Co., Ltd. (quar.)	\$1.25	10-15	9-30	Photo Engravers & Electrotypers Ltd.	\$50c	9-3	8-15	Semler (R. B.), Inc.	25c	9-11	8-31
New England Laundries, \$6 pfd. (quar.)	\$1.50	10-1	9-16	Pillsbury Mills, common (quar.)	30c	9-3	8-13	Serick Corporation Class A (quar.)	25c	9-14	8-24
New England Telephone & Telegraph Co.—Quarterly	\$1.50	9-30	9-10	\$4 preferred (quar.)	\$1	10-15	10-1	Class B	10c	9-14	8-24
New Jersey Zinc Co.	50c	9-10	8-20	Pioneer Suspender Co. (quar.)	30c	9-16	9-3	Sharon Steel Corp. (quar.)	35c	9-28	9-14
New York City Omnibus Corp. (irreg.)	25c	9-26	9-12	Pittsburgh Bessemer & Lake Erie (quar.)	75c	10-1	9-14	Shattuck (Frank G.) Co. (quar.)	25c	9-20	9-14
New York Dock \$5 non-cum. preferred	\$1.50	9-3	8-15	Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	9-10	8-26	Shellmar Products Corp. common	25c	10-1	9-16
New York State Electric & Gas Corp.—5.10% preferred (quar.)	\$1.27½	9-1	8-9	Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1.25	9-2	8-20	4¼% preferred (quar.)	59¾c	9-30	9-16
Newark Telephone (Ohio) (quar.)	\$2.25	9-10	8-31	Pittsburgh Consolidated Coat (quar.)	35c	9-12	8-29	Shepard-Niles Crane & Hoist (quar.)	\$1	9-2	8-22
Newberry (J. J.) Company (quar.)	25c	10-1	9-16	Pittsburgh Forgings Co.	25c	9-25	9-10	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	9-3	8-15
Newmont Mining Corp. (quar.)	37½c	9-16	8-31	Pittsburgh Steel Co., \$5.50 pfd. (accum.)	\$1.37½	9-2	8-16	Shuron Optical Co. (quar.)	35c	9-30	9-20
Newport Electric Corp. com. (quar.)	40c	9-3	8-15	Pittsburgh Terminal Realization Corp.—Liquidating	\$5	9-3	8-23	Sick's Breweries, Ltd. (irreg.)	115c	9-30	8-30
¾% preferred (initial quar.)	93¾c	10-1	9-16	Pittsburgh, Youngstown & Ashtabula Ry—7% preferred (quar.)	\$1.75	9-3	8-20	Signal Oil & Gas, class A	50c	9-15	9-1
6% preferred (final)	\$1.50	10-1	9-16	Plymouth Oil Co. (quar.)	25c	9-27	9-4	Class B	50c	9-15	9-1
Newport News Shipbuilding & Dry Dock—Quarterly	50c	9-3	8-15	Pond Creek Pochontas (increased)	\$1	10-1	8-26	Silverwood Western Dairies, Ltd.—5% preferred (quar.)	\$1.25	10-1	8-31
Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$50c	9-10	8-31	Poor & Company, class B	25c	9-1	8-15	Simon (Franklin) & Co., 7% pfd. (final)	\$75.48	9-12	8-15
Nineteen Hundred Corp., class A (quar.)	50c	11-15	11-1	\$1.50 preferred A (quar.)	37½c	9-1	8-15	½% convertible preferred (initial quar.)	56¾c	9-1	8-15
Noma Electric Corp. (irreg.)	50c	10-15	9-25	Potomac Electric Power—6% preferred (quar.)	\$1.50	9-3	8-15	Simon (H.) & Sons, Ltd., common (quar.)	\$30c	9-3	8-5
Noranda Mines, Ltd. (quar.)	\$31	9-14	8-15	½% preferred (quar.)	\$1.37½	9-3	8-15	5% preferred (quar.)	\$1.25	9-3	8-5
Norfolk & Western Ry., common (quar.)	\$2.50	9-10	8-14	Potter Company	10c	9-16	9-1	Simonds Saw & Steel (increased)	\$1	9-14	8-23
Northern American Aviation	\$1	9-19	8-19	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1.50	10-15	9-20	Simmons-Boardman Publishing Corp.—\$3 convertible preferred (quar.)	75c	9-2	8-21
Northern American Car Corp., common (quar.)	30c	9-10	8-28	6% non-cum. partic. preferred (quar.)	175c	10-15	9-20	Simply Patterns Co. (initial)	10c	9-24	9-10
½% preferred (initial)	42c	10-1	9-24	Powell River Co., Ltd.	30c	9-14	8-22	Simpson's, Ltd., 4½% pfd. (quar.)	\$1.12½	9-16	8-15
North American Co. (stock dividend)	20c			Prentice-Hall, Inc., common (quar.)	\$2.50	9-1	8-22	Singer Manufacturing Co. (quar.)	\$1.50	9-13	8-23
One share Pacific Gas & Electric for each 100 shares held (subject to approval of the SEC)		10-1	9-3	¾% preferred (quar.)	70c	9-3	8-20	Extra	\$1.50	9-13	8-23
North American Invest., 6% pfd. (accum.)	\$1.50	9-20	8-31	Preston East Dome Mines Ltd. (reduced)	11½c	10-15	9-14	Sloux City Gas & Electric—Common (increased quar.)	40c	9-3	8-20
5½% preferred (accum.)	\$1.37½	9-20	8-31	Proprietary Mines, Ltd.	15c	9-5	8-5	\$3.90 preferred (quar.)	97½c	9-3	8-20
Norin Pennsylvania RR. Co. (quar.)	\$1	9-10	9-2	Prosperity Company, 5% preferred (quar.)	\$1.25	10-15	10-5	Skilaw, Inc. (quar.)	25c	9-13	9-3
Northern River Insurance (quar.)	25c	9-10	8-22	Public Electric Light Co., 6% pfd. (accum.)	\$1.50	9-1	8-16	Smith (Alexander) & Sons Carpet Co.—Common (quar.)	20c	9-10	8-10
Northeastern Water Co., \$4 prior pfd.	\$1	9-3	8-15	Public National Bank & Trust (N. Y.)—Quarterly	41¼c	10-1	9-20	Extra	60c	9-10	8-10
¾% preferred	\$1	9-3	8-15	Public Service Co. of Colorado—7% preferred (monthly)	58½c	9-3	8-15	3½% preferred (quar.)	87½c	9-1	8-1
Northern Central Ry. (quar.)	25c	10-1	9-14	6% preferred (monthly)	50c	9-3	8-15	Smith (Howard) Paper Mills, common	125c	10-30	9-30
Northern Liberties Gas Co.	60c	9-9	8-5	5% preferred (monthly)	41¾c	9-3	8-15	5% preferred (quar.)	150c	10-21	9-30
Northern Natural Gas Co.	65c	9-7	9-25	Public Service Co. of Indiana, common	45c	9-1	8-15	Socony-Vacuum Oil Co.	25c	9-14	8-16
Northern States Power (Minn.)—25 preferred (final)	\$1.05	9-16		¾% preferred (quar.)	87½c	9-1	8-15	Solar Aircraft Co.	15c	9-15	8-31
Northern States Power (Wis.)—5% preferred (quar.)	\$1.25	9-3	8-20	Public Service Corp. of New Jersey, common	25c	9-30	8-30	Solar Manufacturing Corp., com. (quar.)	15c	9-14	9-3
Northwestern Public Service—6% preferred (quar.)	\$1.50	9-3	8-20	¾% preferred (quar.)	\$1.25	9-14	8-15	55c conv. preferred A (quar.)	13¼c	11-15	11-1
7% preferred (quar.)	\$1.75	9-3	8-20	6% preferred (monthly)	50c	9-14	8-15	South Bend Lath Works—Stock dividend (two additional shares for each three shares held)		9-16	8-15
Northwestern States Portland Cement (quar.)	40c	10-1	9-21	7% preferred (quar.)	\$1.75	9-14	8-15	South Porto Rico Sugar (quar.)	\$1	9-25	9-9
Extra	40c	10-1	9-21	8% preferred (quar.)	\$2	9-14	8-15	Extra	\$1	9-25	9-9
Northwestern Utilities, 6% preferred	\$1.50	9-1	8-9	Public Service Electric & Gas—7% preferred (quar.)	\$1.75	9-30	8-30	8% preferred (quar.)	\$2	9-25	9-9
Norwich Pharmacal Co.	15c	9-10	8-9	¾% preferred (quar.)	\$1.25	9-30	8-30	Southeastern Greyhound Lines—Increased quarterly	50c	9-1	8-15
Extra	5c	9-10	8-9	Publisher Industries, com. (stock dividend)	\$1.18¾	9-16	8-30	Extra	\$1.00	9-1	8-15
Nova Scotia Light & Power Ltd.—6% preferred (quar.)	\$1.50	9-2	8-14	\$4.75 preferred (quar.)	25c	9-30	8-30	Southern Advance Bag & Paper—4½% preferred (quar.)	\$1.12½	9-1	8-16
Nu-Enamel Corporation (quar.)	30c	9-20	9-5	Puget Sound Pulp & Paper	50c	9-16	8-23	4½% preferred (quar.)	37½c	9-15	8-20
Extra	15c	10-15	9-30	Pullman, Incorporated (quar.)	25c	9-1	8-8	Southern California Edison—6% preferred B (quar.)	\$1.50	9-15	8-20
Oak Manufacturing Co. (quar.)	15c	9-1	8-31	Pure Oil Co. common (quar.)	\$1.25	10-1	9-10	So. California Water, 4½% pfd. (quar.)	\$0.253819	9-2	8-15
Ogilvie Flour Mills Ltd., common (quar.)	125c	10-1	8-28	5% preferred (quar.)	125c	10-1	9-10	4% preferred (initial)	\$0.1304347	9-3	8-15
¾% preferred (quar.)	\$1.75	9-3	7-26	Purity Bakeries, Corp. (increased)	50c	9-3	8-19	Southern Canada Power Co., Ltd.—6% participating preferred (quar.)	\$1.50	10-15	9-20
Ohio Confectionery Co., common	10c	9-14	8-31	Pyrene Manufacturing Co.	20c	9-16	9-3	Southern Natural Gas Co. (increased)	37½c	9-12	8-30
Preferred (quar.)	50c	9-14	8-31	Quaker State Oil Refining (increased)	30c	9-16	8-30	Southern Pacific Co. (quar.)	\$1	9-16	8-26
Ohio Finance 4½% pfd. (quar.)	\$1.12½	10-1	9-10	Queen Anne Candy Co.	7½c	9-15	9-1	Southern Railway Co. (quar.)	75c	9-16	8-15
5% prior pfd. (quar.)	\$1.25	10-1	9-10	Ralston, Purina, common (quar.)	37½c	9-12	9-30	Southern Union Gas Co., common	12½c	9-15	8-31
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	9-3	8-7	¾% preferred (quar.)	93¾c	10-1	9-6	4¼% preferred (quar.)	\$1.06¼	9-15	8-31
Ohio Seamless Tube Co., common (irreg.)	\$1.25	9-14	9-5	Rapid Electrotyping Co. (quar.)	37½c	9-15	9-1	Southland Royalty Co.	25c	9-16	8-31
\$1.75 prior preferred (quar.)	43¾c	9-25	9-10	Extra	12½c	9-15	9-1	Southwestern Life Insurance (Dallas) (quar.)	\$1.37½	10-15	10-11
Omnibus Corp., common	25c	9-30	9-13	Rath Packing Co.	35c	9-10	8-20	Spear & Company, \$4.50 1st pfd. (quar.)	\$1.37½	9-3	8-20
8% preferred (quar.)	\$2	10-1	9-13	Raybestos-Manhattan, Inc. (quar.)	37½c	9-12	8-29	\$5.50 2nd preferred (quar.)	\$1.12½	9-14	8-31
Ontario Steel Products Co., Ltd. com. (quar.)	125c	11-15	10-15	Rayonier, Incorporated, \$2 pfd. (quar.)	50c	10-1	9-13	Spielge, Inc., \$4.50 preferred (quar.)	\$1.37½	9-14	8-31
7% preferred (quar.)	\$1.75	11-15	10-15	Ray-O-Vac Company (quar.)	25c	9-1	8-17	Squibb (E. R.) & Sons, common	25c	9-12	8-30
Oppenheim Collins & Co. (quar.)	50c	10-10	9-20	Raytheon Manufacturing Co.—\$2.40 convertible preferred (quar.)	60c	10-1	9-15	Staley (A. E.) Manufacturing Co.—New common (initial quar.)	30c	9-6	8-26
Oshkosh B'Gosh, Inc., common (quar.)	10c	9-3	8-20	Reading Company—4% non-cum. 1st preferred (quar.)	50c	9-12	8-22	\$3.75 preference (quar.)	94c	9-20	9-10
\$1.50 preferred (quar.)	37½c	9-3	8-20	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	9-15	8-26	Standard Accident Insurance (Detroit)—Quarterly	36¼c	9-5	8-23
Otis Elevator Co., common (irreg.)	35c	9-20	8-22	\$5 prior preferred (quar.)	\$1.25	10-1	9-13	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12½	9-16	8-30
6% preferred (quar.)	\$1.50	9-20	8-22	¾% preferred (quar.)	\$1.75	10-1	9-13	Common (quar.)	40c	9-16	8-15
Ottawa Light Heat & Power Co., Ltd.—Common (quar.)	115c	10-1	8-16	Reed-Prentice new com. (initial quar.)	30c	9-3	8-23	Standard Cap & Seal Corp.—\$1.60 preferred (quar.)	40c	9-3	8-15
5% preferred (quar.)	\$1.25	10-1	8-16	Extra	20c	9-3	8-23	Standard Chemical Co., Ltd.—5% preferred (quar.)	\$1.25	9-1	7-31
Oxford Paper, \$5 preferred (accum.)	\$1.75	9-1	8-15	Reed Roller Bit (quar.)	25c	9-30	9-16	Standard-Cossa-Thatcher (increased)	62½c	10-1	9-20
Paahau Sugar Plantations (increased)	20c	9-5	8-26	Reeves Brothers, new common (initial quar.)	25c	10-1	9-3	Standard Dredging Corp.—\$1.60 convertible preferred (quar.)	40c	9-3	8-20
Pacific Indemnity (quar.)	50c	10-1	9-16	Regal Knitting Mills, Ltd.	125c	10-15	9-15	Standard Oil Co. of California (increased)	65c	9-16	8-5
Pacific Mills (increased)	75c	9-16	8-30	Regal Shoe Co. (quar.)	15c	9-16	9-3	Standard Oil of Indiana (quar.)	37½c	9-10	8-12
Page-Hershey Tubes, new com. (initial)	\$31¼c	10-1	9-14	Reliance Grain, 4% preferred (initial)	84c	9-14	8-31	Extra	25c	9-10	8-12
Panhandle Eastern Pipe Line, common	62½c	9-14	8-30	Reliance Manufacturing Co.—3½% preferred (quar.)	87½c	10-1	9-13	Standard Oil of Kentucky (increased quar.)	35c	9-14	8-31
4% preferred (quar.)	\$1	10-1	9-12	Remington Rand Inc., common (quar.)	35c	10-1	9-9	Standard Oil of Ohio, common	25c	9-13	8-30
Paramount Pictures—New common (initial quar.)	40c	9-27	9-6	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9	3¾% preferred (quar.)	93¾c	10-15	9-30
Parker Rust-Proof Co.	87½c	9-2	8-26	Reo Motors, Inc.	37½c	9-25	9-5	Standard Paving & Materials, Ltd.—Participating convertible preferred (s-a)	31¼c	10-1	9-3
Parmelee Transportation (quar.)	30c	10-1	9-20	Republic Investors Fund, Inc.—6% preferred class A (quar.)	15c	11-1	10-15	Standard Steel Spring—4% preferred (quar.)	50c	11-1	10-15
Parkersburg Big & Reel Co., common	25c	9-1	8-20	6% preferred class B (quar.)	15c	11-1	10-15	Standard Stoker Co. (increased)	75c	9-3	8-12
\$4.25 preferred (quar.)	\$1.06¼	9-1	8-20	Republic Steel Corp., common (quar.)	25c	10-2	9-10	Standard Wholesale Phosphate & Acid Works (quar.)	60c	9-11	9-1
Paton Manufacturing Co. Ltd.—Common (initial quar.)	120c	9-16	8-31	6% prior preferred A (quar.)	\$1.50	10-1	9-10	Sterchil Brothers Stores, new common (quar.)	12½c	9-12	8-31
7% preferred (initial quar.)	135c	9-16	8-31	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10	Extra	75c	9-12	8-31
Patterson-Sargent Co. (irreg.)	50c	9-2	8-28	Rheem Manufacturing Co., com. (quar.)	25c	9-16	8-28	Standard (quar.)	50c	9-3	8-15
Paul (Peter) Inc., new common (initial)	25c	9-10	8-23	4½% preferred (quar.)	\$1.12½	9-2	8-8	Sterling Drug Inc. (quar.)	12½c	12-12	11-30
Peabody Coal Co., 6% preferred (accum.)	\$2	9-3	8-15	Rice Ranch Oil Co. (quar.)	1c	9-2	8-22	Sterling Incorporated	50c	9-3	8-15
Peerless Cement Corp.	25c	9-4	8-26	Rice Stix Dry Goods, common	75c	9-3	8-15	Stix Baer & Fuller Co. (irreg.)	12½c	10-1	9-16
Penick & Ford, Ltd.	75c	9-14	8-30	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Stokely-Van Camp Inc.—5% prior preference (quar.)	25c	10-1	9-19
Penn Electric Switch Co.—\$1.20 preferred class A (quar.)	30c	9-16	9-3	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Srawbridge & Clothier, \$5 preferred (quar.)	\$1.25	10-1	9-7

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Texon Oil & Land Co. (quar.)	100	9-27	9-3	Warren (S. D.) Co., common	75c	9-3	8-17
Thermod Company (s-a)	\$2.50	12-2	11-25	\$4.50 preferred (quar.)	\$1.12	9-3	8-17
Thermoid Company (s-a)	15c	9-16	9-5	Warren Petroleum Corp.	20c	9-3	8-15*
Thew Shovel Co. 7% pfd. (quar.)	\$1.75	9-14	8-31	Washington Water Power			
Thompson Products, Inc., common	25c	9-15	8-30	\$6 preferred (quar.)	\$1.50	9-15	8-23
4% preferred (quar.)	\$1	9-15	8-30	Waukegan Motor (quar.)	25c	10-1	9-5
Tide Water Associated Oil Co. (increased)	25c	9-3	8-9	Wellington Fund, Inc.	20c	9-30	9-18
Tilo Roofing (increased quar.)	25c	9-16	8-26	Wesson Oil & Snowdrift			
Time, Inc. (interim)	50c	9-10	9-15	\$4 convertible preferred (quar.)	\$1	9-3	8-15
Timken Roller Bearing (irreg.)	50c	9-5	8-20	West Texas Utilities \$6 preferred (quar.)	\$1.50	10-1	9-16
Tip Top Tailors, Ltd. (quar.)	17 1/2c	10-1	9-3	West Virginia Pulp & Paper	25c	10-1	9-13
Tobacco Securities				West Virginia Water Service com. (quar.)	22 1/2c	9-4	8-23
American deposit receipts (final)	5%	9-9	8-2	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-16
Toledo Edison Co., 5% pfd. (monthly)	41 3/4c	9-3	8-20	Western Auto Supply Co.	75c	9-3	8-15
6% preferred (monthly)	50c	9-3	8-20	Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
7% preferred (monthly)	58 1/2c	9-3	8-20	Common (quar.)	75c	2-15-47	2-1
Tooke Brothers, Ltd. (quar.)	125c	10-3	9-16	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Trane Company, \$6 1st preferred (quar.)	\$1.50	9-1	8-24	\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-9	Western Tablet & Stationery, common	\$1	9-30	9-16
Transue & Williams Steel Forging	25c	9-10	8-30	5% preferred (quar.)	\$1.25	10-1	9-18
Tropic-Aire, Inc. 6% conv. pfd. (quar.)	22 1/2c	9-16	9-6	5% preferred (quar.)	\$1.25	1-2-47	12-18
Truax-Traer Coal (increased quar.)	30c	9-10	8-30	Westinghouse Air Brake	25c	9-14	8-15
Twentieth Century-Fox Film com. (quar.)	75c	9-30	9-6	Westmoreland, Inc. (quar.)	25c	10-1	9-14
Extra	25c	9-30	9-6	Weston Electrical Instrument (quar.)	40c	9-10	8-27
\$1.50 conv. pfd. (quar.)	37 1/2c	9-30	9-6	Weston (George) Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-2	8-15
\$4.50 prior pfd. (quar.)	\$1.12 1/2	9-16	9-6	Whitaker Paper Co. (quar.)	\$1.50	10-1	9-16
208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-20	Extra	\$1	10-1	9-16
Twin Disc Clutch Co.	50c	9-25	9-12	White Villa Grocers (s-a)	\$3	9-1	8-15
Tyler Fixture Corp., 5 1/2% pfd. (quar.)	13 3/4c	9-20	9-10	Wichita River Oil Corp., common (initial)	25c	10-15	9-30
Underwood Corporation	50c	9-30	9-16*	Williams (R. C.) Company	30c	9-5	8-23
Union Asbestos & Rubber (quar.)	17 1/2c	10-2	9-10	Williamsport Water, \$6 preferred (quar.)	\$1.50	9-3	8-10
Union All of California				Willson Products, Inc.	30c	9-10	8-31
\$3.75 preferred A (quar.)	93 3/4c	9-10	8-20	Wilson & Company, common	20c	9-1	8-19
Union Pacific RR. Co., common (quar.)	\$1.50	10-1	9-3	\$4.50 preferred (quar.)	\$1.06 1/4	10-1	9-16
4% preferred (s-a)	\$2	10-1	9-3	Wisconsin Company 4 1/2% pfd. (quar.)	1.12 1/2	9-1	8-23
Union Sugar Co. (quar.)	15c	9-10	8-31	Wisconsin Electric Power Co.			
Union Tank Car Company (quar.)	50c	9-3	8-16	Common (increased)	25c	9-1	8-15
Union Wire Rope (quar.)	20c	9-15	8-31	3.60% pfd. (initial quar.)	90c	9-1	8-15
United Aircraft Corp.				6% preferred (quar.)	\$1.50	10-31	10-15
5% convertible preferred (quar.)	\$1.25	9-3	8-15	5% convertible preferred (quar.)	10c	9-1	8-20
United Aircraft Products (quar.)	25c	9-16	8-30	Wood Newspaper Machinery Corp., common	3 1/4c	9-1	8-20
United Bisouit Co. of America	25c	9-3	8-16	Woodward & Govitor Co. (quar.)	31 1/4c	9-1	8-15
United-Carr Fastener (quar.)	30c	9-10	8-31	Woodward & Lothrop com. (quar.)	50c	9-27	9-16
United Cigar-Whelan, \$1.25 prior preferred	37c	9-15	8-31	7% preferred (quar.)	\$1.75	9-27	9-16
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	10-1	9-6	Woolf Brothers, 4 1/2% preferred (quar.)	56 1/4c	9-1	8-20
United Electric Coal Cos. (quar.)	25c	9-10	8-23	Woolworth (F. W.) Co. (quar.)	40c	9-3	8-9
United Elastic Corp. (increased irreg.)	75c	9-10	8-20	Worcester Transportation Associates	20c	9-30	9-20
United Fuel Investments, Ltd.				Worthington Pump & Machinery, common	37 1/2c	9-20	9-3
6% preferred A (quar.)	\$1.75	10-1	9-10	4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-16	9-3
United Grain Growers, Class A pfd. (interim)	\$1	9-1	7-17	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	9-16	9-3
United Illuminating Co. (quar.)	50c	10-1	9-11	Wrigley (Wm.) Jr. Co., common (monthly)	25c	9-3	8-20
United Light & Railways (Del.)				Common (monthly)	25c	10-1	9-20
6% prior preferred (monthly)	50c	9-3	8-15	Wright-Hargreaves Mines, Ltd. (quar.)	15c	10-1	8-22
6.36% prior preferred (monthly)	53c	9-3	8-15	Wurlitzer (Rudolph) Co. (quar.)	20c	9-1	8-15
7% preferred (monthly)	58 1/2c	9-3	8-15	Yale & Towne Manufacturing Co.	15c	10-1	9-6
United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-20	Yellow Cab Co. (San Francisco)			
U. S. Envelope Company, common (quar.)	\$2	9-3	8-20	New common	30c	1-1-47	12-20
Special	\$2	9-3	8-20	Youngstown Sheet & Tube (increased quar.)	75c	9-15	8-17
7% preferred (s-a)	\$3.50	9-3	8-20	Youngstown Steel Door	25c	9-16	8-31
U. S. Graphite Co.	20c	9-17	9-3	Zeigler Coal & Coke Co. (irreg.)	15c	9-11	9-3
U. S. Guarantee Co. of N. Y.	50c	9-30	9-16	Zion's Cooperative Mercantile Institution—			
U. S. Gypsum Co., common (quar.)	50c	10-1	9-13	Quarterly	75c	9-15	9-8
U. S. Leathers Co., class A (quar.)	\$1.75	10-1	9-13	Quarterly	75c	12-15	12-8
U. S. Lines Co., 4 1/2% pfd. (initial s-a)	22 1/2c	1-2-47	12-26				
U. S. Pipe & Foundry							
Quarterly	40c	9-20	8-31*				
Quarterly	40c	12-20	11-30*				
U. S. Playing Card (quar.)	50c	10-1	9-14				
Extra	\$1	10-1	9-14				
U. S. Plywood Corp., 4 1/2% pfd. B	\$1.12 1/2	10-1	---				
4 1/2% preferred A	\$1.18 1/4	10-1	---				
United States Printing & Lithograph Co.							
Common	\$1.50	9-2	8-15				
5% preferred (quar.)	62 1/2c	10-1	9-14				
U. S. Rubber Co., common (increased)	\$1	9-9	8-19				
8% 1st preferred (quar.)	\$2	9-9	8-19				
U. S. Rubber Reclaiming Co.							
8% prior preferred (accum.)	50c	9-4	8-22				
U. S. Steel Corp., common	\$1	9-10	8-9				
U. S. Tobacco Co. com.	30c	9-16	9-3				
7% non-cum pfd. (quar.)	43 1/4c	9-16	9-3				
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	10-1	9-16				
United Steel Corp., Ltd. (resumed)	17 1/2c	9-16	8-30				
Universal Insurance Co. (quar.)	25c	9-2	8-15				
Universal Laboratories, Inc.							
Quarterly	25c	9-16	9-3				
Quarterly	25c	12-16	12-2				
Universal Match Corp.	50c	9-15	8-31				
Universal Pictures, 4 1/2% preferred (quar.)	\$1.06 1/4	9-3	8-15				
Universal Products Co.							
New common (initial)	50c	9-12	8-30				
Upper Michigan Power & Light							
\$3 preferred (quar.)	75c	10-1	9-28				
\$3 preferred (quar.)	75c	1-1-47	12-29				
Uppesit Metal Cap. 8% preferred (accum.)	\$2	10-1	9-15				
Uppesit Walton Co.	15c	9-12	9-3				
Utica Power & Light Co.	30c	10-1	9-5				
Utica Knitting Co., common (quar.)	\$1	9-9	8-29				
5% prior preferred (quar.)	62 1/4c	10-1	9-20				
Valley Mould & Iron Corp. com.	50c	9-3	8-20				
\$5.50 prior pref. (quar.)	\$1.37 1/2	9-3	8-20				
Van Dorn Iron Works (quar.)	50c	9-10	8-26				
Van Raalte Company	50c	9-1	8-20				
Vanadium-Alloy Steel Co.	50c	9-3	8-16				
Vapor Car Heating Co., Inc.							
7% preferred (quar.)	\$1.75	9-10	9-1				
7% preferred (quar.)	\$1.75	12-10	12-1				
Veeder-Root, Inc. (increased)	\$1	9-14	8-31				
Verney Corporation (initial)	20c	9-1	8-15				
Viceroy Manufacturing Co., Ltd. (quar.)	17c	9-16	9-9				
Vick Chemical Co. (quar.)	30c	9-3	8-15				
Vicksburg Shreveport & Pacific Ry. Co.							
Common (s-a)	\$2.50	10-1	9-9				
5% preferred (s-a)	\$2.50	10-1	9-9				
Victor Products Corp.	20c	9-10	8-31				
Viking Pump Co. (increased)	50c	9-14	8-31				
Virginia Coal & Iron (quar.)	\$1	9-3	8-23				
Virginia Dare, Ltd., 5% preferred (initial)	21c	9-2	8-23				
Virginia Electric & Power \$5 pfd. (quar.)	\$1.25	9-20	8-30				
Virginian Railway, common (quar.)	62 1/2c	9-24	9-10				
6% preferred (quar.)	37 1/2c	11-1	10-15				
6% preferred (quar.)	37 1/2c	2-1-47	1-15-47				
6% preferred (quar.)	37 1/2c	5-1-47	4-15-47				
6% preferred (quar.)	37 1/2c	8-1-47	7-15-47				
Visking Corporation							
Class A (monthly)	13 1/4c	9-15	9-5				
Class B (monthly)	13 1/4c	9-15	9-5				
Vogt Manufacturing Corp.	15c	9-3	8-15				
Vulcan Detinning Co., common	\$1.50	9-20	9-10				
7% preferred (quar.)	\$1.75	10-19	10-9				
Waabaco Cotton, Ltd. (quar.)	\$1	10-1	9-14				
Waite Amulet Mines, Ltd. (quar.)	\$150	9-10	8-9				
Walgreen Company, common (quar.)	40c	9-12	8-16				
4% preferred (quar.)	\$1	9-14	8-16				
Walker (H.) Gooderham & Worts Ltd.							
Common (quar.)	\$1	9-16	8-16				
Wamsutta Mills (quar.)	50c	9-16	8-13				
Warren Brothers Class A (quar.)	33 3/4c	11-1	10-15				
Class B (quar.)	62 1/2c	11-1	10-15				
Class C (interim)	25c	9-25	9-10				
Washington Railway & Electric Co.							
5% preferred (s-a)	\$2.50	12-2	11-15				
5% preferred (quar.)	\$1.25	9-3	8-15				
5% preferred (quar.)	\$1.25	12-2	11-15				

**SUMMARY OF EARNINGS**

Month of—	June, '46	May, '46	Apr. '46
Sales	\$1,089,908	\$941,347	\$1,239,343
Cost of goods sold	987,720	840,611	1,112,308
Gross profit	\$102,188	\$100,736	\$127,035
Other revenue	2,446	2,776	3,527
Total	\$104,634	\$103,512	\$130,562
Selling, general & admin. exps.	28,271	30,438	25,214
Profit from operations	\$76,363	\$73,074	\$105,347
Other income	350	423	588
Total income	\$76,713	\$73,497	\$105,935
Other deductions	4,452	4,564	4,345
Prov. for Federal taxes on income	28,000	26,500	—
Profit before pro			

STATEMENT OF INCOME

Table with columns for Jan. 1, '46 to June 22, '46, 1945, 1944, and 1943. Rows include Sales, Cost of sales, Total operating exps., Profit from ops., Net other income, Profit before interest expense etc., Federal income taxes, Fed. exc. profs. taxes, State income taxes, Net income, Preferred dividends, and Common divs. (cash).

Pet Milk Co. (& Subs.)—Quarterly Report—

Table with columns for 3 Mos. End. June 30, 1946, 1945, 1944, and 1943. Rows include Net sales, Costs and expenses, Depreciation, Profit, Other income, Total income, Loss on disposal of capital assets, Federal income tax, Excess profits tax, Minority interest, Prov. for post-war, etc., contingencies, Net profit, Preferred dividends, Common dividends, Surplus, and No. of common shares.

CONSOLIDATED BALANCE SHEET JUNE 30, 1946

Table with columns for ASSETS and LIABILITIES. Rows include Cash, receivables, inventories, prepaid expenses, other assets, total assets, notes payable, accrued salaries, federal income tax, reserves, insurance, minority interest, and common stock.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Aug. 24, 1946, amounted to 124,366,000 kwh., an increase of 4,969,000 kwh., or 4.2%, over the corresponding week of 1945.—V. 164, p. 1088.

Pittsburgh & Lake Erie RR.—Earnings—

Table with columns for Period End. July 31, 1946—Month—1945, 1946—7 Mos.—1945, and 1944. Rows include Railway oper. revs., Railway oper. expenses, Net rev. from railway operations, Railway tax accruals, Equip. and joint facility rents (Cr), Net ry. oper. income, Other income, Total income, Miscell. deductions, Total fixed charges, and Net income.

\*Includes Fed. income & excess profits taxes. †Credit in 1946 due to carry-back adjustments of \$28,481 in July and \$801,310 in the first seven months. ‡Deficit.—V. 164, p. 731.

Plastic Molded Arts, Inc., New York—Registers With SEC

The company on Aug. 27 filed a registration statement with the SEC for 60,000 shares of preferred stock (\$10 par) and 75,000 shares of common (par \$50). Underwriter, Herrick, Waddell & Co., Inc. Company is offering the preferred stock to the public, while the common is being sold by certain stockholders. Preferred will be offered at \$10 a share and the common at \$4 a share. Proceeds from sale of preferred will be used to purchase equipment, pay bank loans, and other corporate purposes.

(H. K.) Porter Co., Inc., Pittsburgh—Acquisition—

The company on Aug. 26 announced the acquisition of the Brake Equipment & Supply Co. of Chicago, manufacturers of brake parts for railway locomotives and freight cars, and airbrakes for export. Sales of the new Porter acquisition will be handled by the Porter Railway Sales Division. The Brake Equipment & Supply Co. plant is located in the Clearing section of Chicago. The new plant will make a total of eight plants operated by the Porter company, whose products include locomotives, railway specialties, springs, chemical equipment, pumps and oil field equipment.—V. 164, p. 596.

Public Service Co. of New Hampshire—Earnings—

Table with columns for Period End. June 30, 1946—Month—1945, 1946—12 Mos.—1945, and 1944. Rows include Operating revenues, Operating expenses, Net oper. income, Non-oper. income (net), Gross income, Int. and other deducts., Non-recurring deduc., Federal income taxes, Net income, Pfd. div. requirements, and Balance.

CONDENSED COMPARATIVE BALANCE SHEET

(Figures as at June 30, 1946 reflect the financing completed in May, 1946)

Table with columns for Dec. 31, '45 and June 30, '46. Rows include ASSETS: Utility plant, Investments, Cash, Other current assets, Cash on dep. with trust & fiscal agts. (contra), Employees' cash and war savings bds. (contra), Twin State annuity fund (contra), Special deposits, Other assets, Prepayment and deferred charges, Total; LIABILITIES: First mtge. bonds, series A, due Jan. 1, 1973, Serial notes, Current and accrued liabilities, Matured bonds, pfd. stock called, interest and unclaimed dividends (contra), Employees' war savings bonds fund (contra), Twin State annuity fund (contra), Reserves for depreciation, etc., Unamortized debt premium and expense, \$6 preferred stock (82,777 shares, no par), \$5 preferred stock (63,627 shares, no par), 3.35% pfd. stock (102,000 shares, \$100 par), Common stock (137,180 shares, no par), Common stock (698,695 shares, \$10 par), Premium on common stock, Capital surplus, Earned surplus, Total.

Powdrell & Alexander, Inc.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 16 to holders of record Sept. 3. An extra of 10 cents was disbursed on this issue on March 15, this year.—V. 163, p. 3143.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 24, 1946, totaled 197,258,000 kwh., as compared with 176,051,000 kwh. for the corresponding week last year, an increase of 12.0%.—V. 164, p. 1125.

(The) Pullman Co.—June Earnings—

Table with columns for Period End. June 30, 1946—Month—1945, 1946—6 Mos.—1945, and 1944. Rows include Sleeping Car Oper., Total revenues, Maintenance of cars, All other maintenance, Conducting car oper., General expenses, Net revenues, Auxiliary Operations, Total revenues, Total expenses, Net revenue, Total net revenue, Taxes accrued, Operating income, Includes depreciation, Deprec. adjustments, Includes Payroll taxes, U. S. Govt. inc. & exc. profits taxes.

Reading Co.—Earnings—

Table with columns for July, 1946, 1945, 1944, and 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Red Rock Bottling Co. of Pittsburgh—Files With SEC

The company on Aug. 23 filed a letter of notification with the SEC for three-year warrants for purchase of 100,000 shares of common stock (par \$50) at \$1.50 a share, not assignable or exercisable before July 1, 1947. Price, 10¢ per warrant. Proceeds will be used for working capital.—V. 164, p. 322.

Reporter Publications, Inc.—Stock Offered—Newburger & Hano and Kobbe, Gearhart & Co., Inc., on Aug. 27 offered 150,000 shares of common stock (par 50¢) at \$3.50 per share. The issue does not represent new financing on behalf of the company.

HISTORY & BUSINESS—The business at present conducted by company was begun by William C. Segal, individually, in 1931. In May, 1935, the business was transferred by him to Men's Apparel Reporter, Inc., a corporation. That corporation was dissolved on Nov. 30, 1942, from which date the business was conducted by a partnership, consisting of William C. Segal, Mark J. Sloman and Cora J. Segal, doing business under the firm name of Men's Apparel Reporter. Since about November, 1944, the partnership has used the name Reporter Publications. The interests of William C. Segal, Mark J. Sloman and Cora J. Segal in said partnership were, respectively, 40%, 30% and 30%. The company, Reporter Publications, Inc., was incorporated in Delaware Jan. 4, 1946. On Jan. 31, 1946, the company acquired the magazine titles, trade marks, copyrights, subscription lists, advertising contracts, and goodwill, of and pertaining to all of the predecessor partnership's publications and certain inventories and costs in connection with the preparation for publication of issues to be published subsequently to Jan. 31, 1946. Company also agreed, as part of this transaction, to fulfill all existing subscription and advertising contracts for their unexpired terms, and the partnership agreed to indemnify the company against any undisclosed liabilities in connection with the assets transferred. In consideration for the transfer of said assets, the company issued to the partnership 415,000 shares of common stock (par 50 cents). The property transferred pertained to the following five publications: (1) Men's Reporter; (2) Women's Reporter; (3) Canadian Reporter; (4) Women's Canadian Reporter; (5) National Gold Book Directory; and it also included certain advance expenditures incurred in preparation for publication of Home Fashions Reporter, a publication subsequently begun by the company itself and recently sold. The company contemplates the publication in the near future of a magazine relating to American fabrics and fabric qualities to be entitled "American Fabrics" and issued quarterly. The company believes that this publication will ultimately attain a circulation of about 10,000. Its subscription price will be \$10 per year (four issues), but a special pre-publication subscription price of \$7 is contemplated. The company estimates that the cost of the publication will not exceed \$20,000 per issue. Advertising reservations have already been received for the first issue in an amount of approximately \$24,000. CAPITALIZATION—The total authorized capital stock as of April 30, 1946, was 415,000 shares of common stock (par \$3.50) but was

subsequently reduced by amendment to the certificate of incorporation filed July 9, 1946, to the present amount of 50 cents per share. The total amount issued and outstanding is the full 415,000 shares, of which 150,000 shares are now offered to the public and 40,000 shares are being held in escrow for the exercise of stock purchase options.

UNDERWRITERS—Newburger & Hano, and Kobbe, Gearhart & Co., Inc.

COMPARATIVE STATEMENT OF INCOME

Table with columns for 3 Mos. End. Apr. 30, '46, 1946, 1945, and 1944. Rows include Gross sales, less discounts, returns & allowances, Mechanical, deliv., editorial & circula. cost., Selling, general & administrative expenses, Prov. for doubtful accts., Operating profit, Other income, Total income, Other deductions, Prov. for Fed. inc. taxes, Pro forma adjustments, Profit as adjusted, Pro forma Fed. income & excess profits taxes, Pro forma net profit, To adjust partners' salaries to \$67,500 per year, which is their compensation as corporate officers.—V. 164, p. 427.

Richmond Fredericksburg & Potomac RR.—Earnings—

Table with columns for July, 1946, 1945, 1944, and 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

(The) Ruberoid Co.—Double Dividend—

The directors on Aug. 27 declared a dividend of 50 cents per share on the capital stock, payable Sept. 25 to holders of record Sept. 10. Distributions of 25 cents each were made on March 25 and June 25, last. Payments in 1945 were as follows: March 26, June 25 and Sept. 25, 25 cents each; and Dec. 22, a year-end of 50 cents.—V. 164, p. 14.

Ryniker Hat Corp., Elmira, N. Y.—Stock Offered—

The corporation, with offices at 133 West Gray Street, Elmira, N. Y., is offering 2,000 shares of class A stock (par \$100) and 500 shares of preferred stock 6% (par \$100) in blocks consisting of four shares of class A and one share of preferred at \$500. The funds raised through the sale of securities are to be used for general corporate affairs and have not been earmarked for any specific purpose.

CAPITALIZATION—The amount of capital stock shall be \$501,000 to consist of 1,000 shares of preferred stock, 6% series (par \$100); 4,000 shares of class A stock (par \$100); 100 shares of class B stock (par \$10).—V. 164, p. 322.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with columns for July, 1946, 1945, 1944, and 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Public Service Co.—Plans Stock Split—

The stockholders on Aug. 23 approved a proposal to reduce the par value of the class A stock from \$1 a share to 50 cents and to exchange two shares of the new 50-cent stock for each outstanding share of the \$1 stock. The Missouri Public Service Commission ordered the company to refund 745,169 shares of class A stock with a par value of \$1 now outstanding and to reissue 1,490,338 shares with a par value of 50 cents. The company also was authorized to increase its class A shares from 1,100,000 to 2,200,000, provided the \$1 par value was cut in half.—V. 163, p. 1907.

St. Louis-San Francisco & Texas Ry.—Earnings—

Table with columns for July, 1946, 1945, 1944, and 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

St. Regis Paper Co.—Plans to Refund Prior Preferred Stock—Second Preferred Issue Called—To Increase Capital—

The company has called a special stockholders meeting for Sept. 18 to vote on proposed changes in the capital structure designed to provide funds for financing its expansion program and increasing working capital. As an initial step in this proposed refinancing program, the directors already have called for redemption of the authorized capital stock which consist of 190,970 authorized shares of \$50 par 5% cumulative prior preferred stock, of which 138,814 shares are issued and outstanding, and 7,495,714 authorized 5% par common shares, of which 4,620,734 shares are issued and outstanding.

The board also has recommended that the authorized capital stock be increased from \$47,027,070 to \$72,027,070, which will provide funds for the contemplated redemption of the 5% cumulative prior preferred stock, and at the same time secure additional funds to finance extensions to manufacturing plants in various divisions of the company, and to increase working capital. Stockholders will be asked to authorize the company to issue 250,000 shares of a new first preferred stock, with a \$100 par value, to be issuable in series, as the directors may determine from time to time. The cumulative dividend rate for this stock is expected to be lower than that on the presently outstanding 5% cumulative prior preferred.—V. 164, p. 1125.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with columns for July, 1946, 1945, 1944, and 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with columns for July, 1946, 1945, 1944, and 1943. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

San Diego Gas & Electric Co.—Earnings—

Table showing earnings data for San Diego Gas & Electric Co. from 1946 to 1945, including operating revenues, net operating income, and total surplus.

ASSETS—Property, plant and equipment, intangibles, cash and demand deposits, U. S. Govt. short-term obligations, etc.

Balance sheet for San Diego Gas & Electric Co. as of May 31, 1946, listing assets and liabilities.

Sanger Brothers (Department Store), Dallas, Tex.—Plans Stock Split-Up—

Table showing earnings data for Scott Paper Co. (& Subs.) from 1946 to 1945, including net sales, gross profit, and net earnings.

Table showing current assets and current liabilities for Scott Paper Co. as of June 30, 1946.

Scovill Manufacturing Co.—Dividend Increased—Increase in Capitalization and New Financing Planned—

Scranton-Spring Brook Water Service Co.—Definitive Bonds Ready—

Seeger-Sunbeam Corp., St. Paul, Min.—Omits Div.—

Seattle Gas Co.—Earnings—

Table showing earnings data for Seattle Gas Co. from 1946 to 1945, including total gross earnings, net earnings, and net income.

Table showing earnings data for Selected Industries, Inc. from 1946 to 1943, including interest income and dividends.

Balance sheet for Selected Industries, Inc. as of June 30, 1946, listing assets and liabilities.

Selected Risks Indemnity Co., Branchville, N. J.—Files With SEC—

Sharon Steel Corp. — Sells Part of Mullins Class B Common Stock—

Table showing earnings data for Shawmut Association—Semi-Annual Report— from 1946 to 1943.

Balance sheet for Shawmut Association as of June 30, 1946, listing assets and liabilities.

Sheraton Corp. of America—Stock Listed—

Table showing earnings data for Sioux City Gas & Electric Co. from 1946 to 1945.

Table showing earnings data for Snowdon, Inc., Osceola, Ia.—Stock Offered—McCrary, Dearth & Co., Inc., Des Moines, Ia., recently offered 1,000 shares of 5% cumulative first preferred stock at par (\$100) and dividends.

Standard Factors Corp. of N. Y.—Extra Dividend—

HISTORY & BUSINESS—Company started operations Jan. 1, 1946; having acquired the underwear division of Rollins Hosery Mills on that date. Company is engaged in the production of women's slips and nightgowns, knit goods, hosiery, etc.

Table showing weekly output for Southern Colorado Power Co. for the week ended Aug. 24, 1946.

Table showing earnings data for Southern Pacific Co. from 1946 to 1943.

Table showing earnings data for Southern Ry.—Earnings— from 1946 to 1943.

Table showing earnings data for Southland Cotton Oil Co.—Annual Report— from 1946 to 1945.

Balance sheet for Southland Cotton Oil Co. as of June 30, 1946, listing assets and liabilities.

Soya Corp. of America—Registers With SEC—

Table showing earnings data for Spokane International RR.—Earnings— from 1946 to 1943.

Table showing earnings data for Square D Co.—Semi-Annual Report— from 1946 to 1943.

Balance sheet for Square D Co. as of June 30, 1946, listing assets and liabilities.

Standard Fire Insurance Co.—Mid-Year Report—

Standard Brands, Inc.—Earnings—

Table with 4 columns: Period End. June 30, 1946-3 Mos.—1945, 1946-6 Mos.—1945, 1946-9 Mos.—1945, 1946-12 Mos.—1945. Rows include Net sales, Cost of goods sold, Selling, adv., admin. & gen. exps., Profit from ops., Income credits, Gross income, Income charges, Prov. for Fed. inc. taxes, Prov. for Federal excess profits taxes, Net income, Earned surplus at beg. of period, Total, Divs. on \$4.50 pd., Common dividends, Earned surplus at end of period, Common shrs. outstdg., Net inc. per com. shr.

NOTE—Depreciation included in cost of goods and other accounts.—V. 164, p. 960.

Standard Fruit and Steamship Corp. (& Subs.)—Earnings.

Table with 4 columns: 6 Months Ended June 30—1946, 1945, 1944, 1943. Rows include Operating profit before depr. amort. & abandon., Deprec., amortiz. and abandonments, Operating profit, Prov. for est. income & excess profits taxes, Provision for contingencies, Net profit for period.

—V. 163, p. 1035.

Standard Life Insurance Co. of America, Pittsburgh, Pa.—Stock Increase Approved—Rights Given to Stockholders—

The stockholders on Aug. 27 approved the following proposals: (1) to reduce the issued and outstanding shares of capital stock other than that held in the treasury of the company from 35,500 shares, par \$10, to 890 shares, par \$10, said reduction to become effective if and when 29,110 shares of authorized but unissued capital stock shall have been subscribed and paid for in cash at par; (2) to retire and cancel 9.5 shares of stock now held in the treasury of the company; and (3) to authorize the directors, after first having offered to the present stockholders the opportunity to subscribe for, at par, said 29,110 shares of authorized but unissued capital stock in proportion to their respective interests in the company, to issue and sell at par the portion of said 29,110 shares not subscribed and paid for by the stockholders. The company announces that there are present stockholders who are ready and willing to subscribe for any of the said stock remaining.—V. 164, p. 96a.

State Bond and Mortgage Co., New Ulm, Minn.—Files With SEC—

The company on Aug. 26 filed with the SEC a registration statement for \$7,000,000 of Accumulative Savings Certificates, series 1217-A, and \$1,000,000 of Accumulative Savings Certificates, series 1207-A. The business of the company is the issuing and selling face amount certificates, mostly of the instalment type.

State Street Investment Corp.—Earnings—

Table with 4 columns: 6 Mos. End. June 30—1946, 1945, 1944, 1943. Rows include Dividends received, Interest on bonds, Total income, Reserve for taxes, Expenses, Net income, Dividends, Surplus. \*Not including \$71,482 in 1945 and \$72,158 in 1943 received on defaulted railroad bonds which has been applied to reduce book cost of securities. †Loss.

For the six months ended June 30, 1946 total aggregate sales of securities amounted to \$13,711,061 and total aggregate purchases totaled \$19,625,207.

STATEMENT OF NET ASSETS AS AT JUNE 30, 1946

Table with 2 columns: Investments at market quotations, Cash in banks, Current receivables, Current payables and accruals, Dividend declared, Shares of common stock outstanding (without par value), Net assets per share.

\*Aggregate cost of investments, \$51,161,362. NOTE—The net assets value per share of the corporation as of June 30, 1946, amounted to \$59.12 as compared with \$56.89 as of March 31, 1946.—V. 163, p. 1291.

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: July—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. \*Deficit.—V. 164, p. 733.

Stevens-Arnold Co., Inc., South Boston, Mass.—Securities Offered—

O'Connell & Co., Boston, have sold privately 3,400 shares of 5% convertible non-cumulative preferred stock at \$25 per share, and 8,500 shares of common stock (no par) at \$2 per share. In addition O'Connell & Co. purchased 3,000 shares of common stock for investment and not distribution. Proceeds will be used for working capital.—V. 164, p. 733.

Stix, Baer & Fuller Co., St. Louis, Mo.—New Financing Planned—Rights to be Given Stockholders—

This company on Aug. 27 announced that it expects to issue and sell 40,759 shares of its common stock of \$5 par value after the proposed two-for-one split of the present \$10 par shares to be acted on by stockholders at a special meeting called for Sept. 7, 1946. Certain stockholders plan to sell at the same time about 62,000 outstanding shares of such new Common Stock. A registration statement covering these offerings is proposed to be filed shortly with

the Securities and Exchange Commission. The underwriting is expected to be headed by Goldman, Sachs & Co.

Proceeds from the company's sale of the 40,759 shares of new common stock, which are first to be offered to stockholders in the ratios of one additional share for each nine shares of preferred stock held and one additional share for each 18 shares of such common stock held, will be added to the company's funds set aside in connection with its program of physical improvements for the expansion and modernization of store properties. Proceeds from the sale of the 62,000 shares will revert to the selling stockholders. The price at which the 40,759 shares will be offered to stockholders will be the same as the price at which the outstanding shares will be offered to the public. It is planned that such price will be set just prior to the effectiveness of the company's registration statement, now expected to be around the middle of September.

After such offerings the company expects, in due course, to apply for listing of the new common stock, of which approximately 626,000 shares would then be outstanding, on the New York Stock Exchange. Sales of the company for the five months ended June 30, 1946 were approximately \$16,500,000, and estimated profits after taxes were nearly \$1,400,000.

At the special meeting, stockholders will consider amendments to the charter which, among other things, would make the company's existence perpetual, permit additional directors, decrease the \$25 par value preferred stock to 74,800 shares, and increase the common stock so as to effect the split. In connection with the extension of the company's charter and in anticipation of the proposed financing, all holders of the preferred stock have agreed to make such stock, which has heretofore been non-callable, redeemable on and after Dec. 30, 1951.—V. 164, p. 1126.

Stone & Webster, Inc. (& Subs.)—Earnings—

Table with 4 columns: Period Ended June 30—1946-6 Mos.—1945, 1946-12 Mos.—1945, 1946-9 Mos.—1945, 1946-3 Mos.—1945. Rows include Gross Earnings: Eng. and const. services, Superv. and other serv., Securities underwriting and trading, etc., Rents, Dividends and interest, Profit fr. transacts. in invest. secur. (net), Other income, Total, Operating expenses, Taxes, except Fed. inc., Deprec. and deplet., Interest and amortiz. of debt expense, Balance, Federal income tax, Fed. excess profits tax, Net income, Previous earned surplus, Net credit resulting fr. adjust. of provis. for 1942 Federal inc. and excess profits taxes, Total, Dividend paid, Earned surplus at end of period, Net income per share.

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

Table with 2 columns: 1946, 1945. Rows include ASSETS: Cash in banks and on hand, U. S. Government securities, Other secur., incid. to invest. banking business, Accounts, notes and interest receivable, Materials and supplies, Cash advanced by clients on construction and other contracts (per contra), Investments in subsidiaries unconsolidated, Other investment securities, Natural gas and other min. ints., less reserve, Office buildings and other real estate, less res., Furniture and equipment, less reserves, Prepayments, Unadjusted debits, Total, LIABILITIES: Note payable (bank loan), Accounts payable, Natural gas purchase contract liability, Mlge. loans (amort. payts. due within one year), Provision for taxes, Interest accrued, Other accrued liabilities, Advances by clients on construction and other contracts (per contra), Mlge. loans, less amt. shown under curr. liab., Unadjusted credits, Capital stock, Capital surplus, Earned surplus, Total.

—V. 163, p. 2999.

Stratford Pen Corp.—Initial Dividend—

The directors have declared an initial dividend of 10 cents a share on the common stock, payable Sept. 16 to stockholders of record Sept. 5, 1946. A dividend of 10 cents a share was also declared payable on Dec. 16 to holders of record Dec. 5, 1946.—V. 164, p. 464.

Sun Electric Corp. of Chicago—Registers With SEC—

The company on Aug. 28 filed a registration statement with the SEC for 7,000 shares (\$100 par) 8% cumulative preferred stock, which is to be sold without underwriting to employees at par. A few of the shares also may be sold to business acquaintances of the corporation. The net proceeds, amounting to \$687,500, will be used for general corporate purposes, including the expenditure of approximately \$300,000 for additional inventory.

Sun Oil Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30—1946, 1945, 1944, 1943. Rows include Gross inc. from oper., Cost; expense and tax., Deprec. and depletion, Operating income, Other income, Total income, Interest, etc., Federal income and excess profits taxes, Minority interest, Net income, Shs. com. stock outstdg. (no par), Earnings per share. \*Includes estimated Federal income taxes. †Includes \$4,792,730 sale of capital assets (net), or \$1.13 per share. ‡Includes \$274,367 from sale of capital assets (net).

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$14,422,758; marketable securities, \$156,795; accounts and notes receivable (after reserve for doubtful accounts of

\$227,746), \$20,600,864; due from agencies of U. S. Government, \$2,808,807; inventories, \$37,760,376; cash in replacement reserve fund (sunk vessels), \$1,676,920; employees' war savings bond account (see contra), \$178,016; investments (at cost or less), \$8,434,587; fixed assets; properties, leaseholds, plant and equipment (after reserves for depreciation, depletion and amortization of \$123,960,793), \$105,961,695; prepaid and deferred charges, \$2,360,649; total, \$194,361,467.

LIABILITIES—Accounts payable, \$17,616,315; dividends declared on preferred stock, \$104,848; accrued liabilities, \$1,639,812; advances from agency of U. S. Government under construction contracts (due within one year), \$333,333; purchase obligations (due within one year), \$22,360; deposits on leases (due within one year), \$144,038; tax liability (other than Federal taxes on income), \$6,857,517; provision for Federal taxes on income (after deducting U. S. Treasury obligations held for payment of taxes totaling \$830,000), \$1,112,047; indebtedness to affiliated companies (not current), \$295,280; employees' subscriptions War Savings Bonds (see contra), \$178,016; advances from agency of U. S. Government under construction contracts (not due within one year), \$138,889; 10 year, 2 1/2% debentures, due Feb. 15, 1951, \$4,000,000; purchase obligations (not due within one year), \$704,551; deposits on leases (not due within one year), \$516,199; reserves for contingencies, \$3,496; 4 1/2% class A preferred stock (\$100 par value), \$9,319,700; common stock, no par value issued (3,446,840.96 shares), \$138,341,614; earned surplus, \$28,937,413; less treasury common stock (11,897 shares at cost), (Dr.)\$527,358; total, \$194,361,467.—V. 164, p. 996.

Tampa (Fla.) Electric Co., Tampa, Fla.—Registers With SEC—

The company on Aug. 27 filed a registration statement with the SEC for \$7,500,000 first mortgage bonds, series due 1976. Underwriter, Goldman, Sachs & Co. Proceeds will be used to prepay a 2 1/2% promissory note to Equitable Life Assurance Society of the U. S., and to finance construction program.—V. 164, p. 465.

Taylorcraft Aviation Corp.—Reduces Prices—

Airplanes ranging from \$250 to \$295 in the F. A. F. Prices of Taylorcraft airplanes were announced at the Taylorcraft factory at Alliance, Ohio, by O. M. Bell, Vice-President in charge of sales. The cuts affect all custom, deluxe, and standard models of Taylorcraft's BC12-D. Factory price of the custom model, complete with all accessories including radio, two-tone hand-rubbed finish, lights and battery, was cut from \$2,850 to \$2,600; the deluxe model from \$2,775 to \$2,500; and the standard from \$2,695 to \$2,400. No changes in the equipment or appointments of the various models were made. This announcement, made in the face of rising prices in practically all industries, was augmented by a statement from Nash Russ, President, who said that inauguration at Taylorcraft of volume production methods for a precision product had paid off in lower consumer costs. The corporation now has the plant capacity to produce 100 aircraft daily.

Stock Option—

See Transamerica Corp. below.—V. 164, p. 870.

Texas Gulf Producing Co.—Merger and New Financing Proposed—

The stockholders will vote Sept. 27 on an approving an agreement of merger, dated Aug. 2, 1946, which provides for the consolidation with and into this company of Fohs Oil Co., 704,697 shares of which are now owned by Texas Gulf Producing Co. This constitutes approximately 92% of the outstanding Fohs stock. It is proposed that the 63,910 shares of Fohs stock, not owned by Texas Gulf, be exchanged for Texas Gulf shares in the ratio of three-fourths of a share of Texas Gulf for each Fohs share.

The stockholders will also vote on approving a proposal to eliminate the 50,000 shares of no par value preferred stock (none of which has ever been issued) and in lieu thereof authorize 50,000 shares of preferred stock, par \$100. To finance the acquisition of the Fohs stock, the company borrowed at various dates between June 10, 1946 and July 17, 1946 an aggregate of \$7,751,667. Said borrowings were made from the Guaranty Trust Co. of New York and increased the company's indebtedness to said bank to \$9,757,667 as of July 31, 1946. Of said amount \$2,006,000 (being the balance due on a note dated Feb. 19, 1946) is payable in monthly installments to and including Feb. 1, 1954, in accordance with the terms and provisions of a loan agreement between the company and said bank dated Feb. 19, 1946, and the balance of \$7,751,667 is payable on or before Dec. 2, 1947, with interest at 2 1/2% per annum. Said additional loans aggregating \$7,751,667 are deemed notes under and are subject to the terms and conditions of the said loan agreement of Feb. 19, 1946.

Negotiations are in progress with Lehman Brothers and Keibon, McCormick & Co., investment bankers, looking to the purchase from the company of 50,000 shares of convertible preferred stock. Said investment bankers have not made any definite commitment at this time. If a contract is entered into with said investment bankers it is expected that the company will receive not less than \$100 per share and will pay underwriting compensation of not to exceed \$3.50 per share.

The company will utilize all of the net proceeds of the sale of said shares of convertible preferred stock to be offered as above described in repayment of amounts outstanding on its notes under the loan agreement with the Guaranty Trust Co. of New York above referred to. The balance of the company's indebtedness to the Guaranty Trust Co. will then be put on a ten-year basis with monthly amortization and interest on the monthly balances at the rate of 2 1/2% per annum. It is expected that the dividend rate on the new preferred stock will be not less than 4% nor more than 4 1/2% per annum.

It is contemplated that the convertible preferred stock shall be convertible into common stock, subject to adjustments, at not less than 15% nor more than 25% above the market price of the common stock at the date such conversion price is fixed.

The new preferred stock is subject to redemption, in whole or in part, at any time, and from time to time, at the option of the company, upon at least 30 days' notice of redemption. It is contemplated that the shares of convertible preferred stock will be redeemable at a premium of not more than \$4 per share over the initial offering price for the first three years; \$3 per share over the initial offering price for the next three years; \$2 per share over the initial offering price for the next two years; \$1 per share over the initial offering price for the next two years, and that thereafter the redemption price will be the initial offering price.

It is contemplated that a sinking fund shall be provided for the benefit of the convertible preferred stock, summarized as follows: On April 1, 1948 and on April 1 of each year thereafter, until April 1, 1958, so long as any shares of convertible preferred stock remain outstanding, the company shall set aside out of its income for the previous fiscal year an amount equivalent to 10% thereof after deducting therefrom an amount equal to dividends paid to holders of the convertible preferred stock during such fiscal year. Beginning April 1, 1958, and annually thereafter so long as any shares of convertible preferred stock remain outstanding, an amount equivalent to 4% of the aggregate par value of the convertible preferred stock theretofore issued shall be paid to said sinking fund. Said sums shall be applied to the purchase in the open market, or otherwise, of shares of convertible preferred stock, if such shares can be purchased at a price not exceeding the initial offering price. In the event that shares of convertible preferred stock cannot be purchased for the sinking fund at not exceeding such price, the company shall redeem, on Aug. 1 of each year, so many shares of convertible preferred stock selected pro rata or by lot in such manner as the board of directors may determine, as funds in the sinking fund will at the time permit.

Gordon W. Reed, Chairman of the board, on Aug. 23, in a letter to stockholders, said in part as follows:

Consummation of the proposed merger will conclude the second of two important acquisitions made by Texas Gulf this year which have substantially increased our estimated reserves of crude oil, condensate and natural gas:

(1) We purchased on Feb. 19, 1946 from Columbia Gas & Electric Corp. a controlling stock interest in the Ohio Fuel Supply Co. This company was dissolved on March 31, 1946, whereupon we acquired all of its producing and non-producing oil and gas leases, equipment and current assets and assumed its liabilities. These properties, the major part of which are in Texas and the balance in Illinois, Kansas, Oklahoma, Michigan and New Mexico, are producing at the rate of approxi-



mately 300,000 barrels of crude oil annually, over half of which is from the Seeligson lease in Southwest Texas, adjoining important producing acreage owned by your company. The net cost of this acquisition was approximately \$1,500,000.

CONSOLIDATED INCOME ACCOUNT, 6 MOS. ENDED JUNE 30, 1946 (Including Ohio Fuel Supply Co. and Fohs Oil Co.)

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

Texas Gulf Producing Co. acquired for cash on Feb. 1, 1946 a controlling stock interest in The Ohio Fuel Supply Co. Upon dissolution of Ohio Fuel on March 31, 1946, Texas Gulf acquired all assets of Ohio Fuel except royalties, and assumed all of that company's liabilities.

Tennessee Corp. (& Subs.)—Earnings— 6 Months Ended June 30— 1946 1945

Texas & Pacific Ry.—Earnings— Period End, July 31— 1946—Month—1945 1946—7 Mos.—1945

Texas & New Orleans RR.—Earnings— July— 1946 1945 1944 1943

Texas Power & Light Co.—Earnings— Period End, July 31— 1946—Month—1945 1946—12 Mos.—1945

Tobin Packing Co., Inc., Rochester, N. Y.—Rights— The common stockholders of record Aug. 12 have the right to subscribe to 12,000 additional common shares at \$25 per share in the ratio of one new share for each share held.

Transamerica Corp. — Reported to Have Option on Taylorcraft Stock— This corporation is understood to have an option on Taylorcraft Aviation Corp. stock held by Nash Russ, Taylorcraft President.

Transcontinental & Western Air, Inc.—Earnings— Quarter Ended— June 30, '46 Mar. 31, '46 June 30, '45

Jack Frye, President stated that although Trans World Airline showed a profit during June, a \$136,000 adjustment of mail revenues contributed substantially to second quarter deficit.

Tri-Way Industries, Inc., Seattle, Wash.—Files With SEC— The company on Aug. 21 filed a letter of notification with the SEC for 1,000 shares of 6% cumulative non-convertible preferred stock (\$100 par), and 200 shares (\$5 par) common stock.

Union Asbestos & Rubber Co.—Form of Certificate— The New York Stock Exchange on Aug. 23 directed that deliveries of common shares, up to and including Sept. 12, 1946, may be made either with temporary certificates or with permanent certificates;

Union Bag & Paper Corp.—Increases Dividend Rate and Declares Extra— The directors on Aug. 27 declared a quarterly dividend of 25 cents per share and an additional dividend of 25 cents per share on the capital stock, both payable Sept. 16 to holders of record Sept. 6.

Union Pacific RR. (and Leased Lines)—Earnings— (Excluding offsetting accounts between the companies)

Union RR. (Pa.)—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. on Aug. 28 offered \$1,500,000 1 1/2% serial equip. trust certificates at prices to yield from 0.95% to 1.70%, according to maturity.

Salomon Bros. & Hutzler, 99.28; and Peoples First National Bank of Pittsburgh, 99.11. Dated Sept. 1, 1946; due \$150,000 each Sept. 1, 1947 to 1956 inclusive.

Union Trusteeds Funds, Inc.—Special Distributions— The directors have declared the following dividends, the quarterly ones being payable Sept. 20, and the special payments to be made on Sept. 25, all to holders of record Aug. 27:

United Air Lines, Inc.—Growth in Year— Rapid expansion in personnel, planes and service—including increases in passenger accommodations of more than 200% between certain key cities—has been made by United Air Lines during the first year of peace, it was disclosed on Aug. 27 by W. A. Patterson, President.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings— Period End, June 30— 1946—3 Mos.—1945 1946—6 Mos.—1946

United Gas Corp. (& Subs.)—Earnings— Period End, June 30— 1946—3 Mos.—1945 1946—12 Mos.—1945

INCOME STATEMENT (UNITED GAS CORP. ONLY) Period End, June 30— 1946—3 Mos.—1945 1946—12 Mos.—1945

BALANCE SHEET, JUNE 30, 1946 ASSETS—Plant, property and equipment (including intangibles)—

ASSETS—Plant, property and equipment (including intangibles)— ledger value, \$32,733,520; investment and fund accounts, \$212,006,700; cash in banks—on demand, \$11,294,816; special deposits, \$2,132,269;

other current and accrued assets, \$21,661; total deferred debits, \$103,399; total, \$260,752.192.

LIABILITIES—Common (\$10 par), \$106,533,020; first mortgage and collateral trust bonds, 3% series due 1962; \$94,200,000; accounts payable, \$639,687; dividends declared (cash in special deposits), \$2,130,658; customers' deposits, \$1,104,920; taxes accrued, \$4,830,197; interest accrued, \$739,906; other current and accrued liabilities, \$39,497; total deferred credits, \$179,350; reserves for property retirement, \$6,664,066; reserve for future losses or adjustments with respect to capital assets, \$32,218,209; reserve for uncollectible accounts, \$36,979; reserve for inventory adjustment, \$27,764; contributions in aid of construction, \$564,665; earned surplus, \$10,843,293; total, \$260,752,192.—V. 163, p. 3000.

United Merchants & Manufacturers, Inc.—New Stock Placed on an 80-Cent Annual Dividend Basis—

The directors on Aug. 28 declared an initial regular quarterly dividend of 20 cents per share on the new common stock, payable Sept. 13 to holders of record Sept. 6. This is equivalent to 60 cents per share on the old stock which was recently split-up on the basis of three new shares for each share held and on which regular quarterly dividends were 30 cents.

The directors also declared four regular quarterly dividends of \$1.25 each on the 5% cumulative preferred stock, payable Oct. 1, 1946, and Jan. 2, April 1 and July 1, 1947, to holders of record Sept. 16 and Dec. 16, 1946, and March 17 and June 16, 1947, respectively.—V. 164, p. 1128.

United States Graphite Co.—Changes Dividend Dates

The corporation has altered both the record and payment dates of the 20 cents per share dividend on the common stock from Sept. 1 and Sept. 15, respectively, to Sept. 3 and Sept. 17, respectively. A similar distribution was made on June 15, last, as compared with 15 cents on March 15, 1946.

In view of the change, the common stock of this company will be quoted "ex" the dividend on Aug. 29, instead of Aug. 28 on the New York Curb Exchange.—V. 163, p. 696.

United States Gypsum Co. (& Subs.)—Earnings—

Table with 3 columns: 6 Months Ended June 30, 1946, 1945. Rows include Net profits from operations, Provision for depreciation and depletion, Net profits, Other income, Balance before taxes, Prov. for Federal and Canadian taxes on inc., Net profits, Earned surplus at beginning of year, Transfer of reserve for contingencies, Total surplus, Preferred dividends, Common dividends, Balance surplus at end of period.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$17,558,182; U. S. Government, (\$21,223,000) and other government securities, at cost (market quotations \$22,515,000), \$22,249,522; accounts receivable (net), \$6,469,402; inventories, \$6,977,320; land, mineral deposits and timber (after reserve for depletion of \$1,914,250), \$6,954,200; buildings and equipment (after reserve for depreciation of \$31,145,350), \$26,536,719; stripping and development costs, less amortization, \$223,342; self-insurance deposit and prepaid premiums, \$509,966; prepaid expenses, \$881,438; total, \$88,353,990.

LIABILITIES—Accounts payable, \$2,956,183; dividends payable, \$735,832; accrued expenses and miscellaneous taxes, \$1,077,510; Federal and Accrued taxes on income, \$5,704,224; reserve for self-insurance, \$251,787; 7% preferred stock (\$100 par), \$7,822,200; common stock, (\$20 par), \$23,957,720; paid-in surplus, \$5,831,447; earned surplus, \$40,017,088; total, \$88,353,990.—V. 163, p. 1292.

United States Shoe Corp., Cincinnati—Registers With SEC—

The company on Aug. 25 filed a registration statement with the SEC for 24,000 shares (\$4 par) common. Underwriter, Benj. D. Bartlett & Co., Cincinnati. Shares will be offered to the public by seven stockholders, who will receive the entire net proceeds.—V. 163, p. 1911.

United Wallpaper, Inc.—New Director—Declares 25-Cent Dividend on Common Stock—

B. C. Mamble, Chairman of the boards of Gamble-Skogo, Inc., and Western Auto Supply Co. of Missouri has been elected to the board of directors of United Wallpaper, Inc., and Trimz Co., Inc., a division of United.

The directors have declared a dividend of 25 cents per share on the 1,187,990 common shares of stock issued and outstanding, payable Sept. 16 to holders of record Sept. 3, and a regular quarterly dividend of 50 cents per share on the 40,000 shares issued and outstanding of the 4% cumulative preferred stock, payable Oct. 15 to stockholders of record at the close of business Oct. 1. An initial preferred dividend of 33 1/2 cents was paid on July 15, last.

A distribution of 15 cents per share was made on the common stock on Sept. 21, 1945, and Sept. 21, 1944.—V. 163, p. 3463.

Universal-Cyclops Steel Corp.—Dividend Increased—

The directors have declared a dividend of 40 cents per share, payable Sept. 30 to stockholders of record Sept. 16. Previously, the company had paid 25 cents per share each quarter.—V. 163, p. 1911.

University of Illinois—Partial Redemption—

There have been called for redemption on Oct. 1, next, through operation of the sinking fund, \$2,000 of 3 1/2% Student-Faculty Union Building revenue bonds dated Oct. 1, 1943, at 102 1/2 and interest. Payment will be made at the First National Bank of Chicago, depository, Chicago, Ill.—V. 162, p. 884.

U-Tote'm, Inc., Houston, Texas—Stock Offered—B. V. Christie & Co., Houston, Texas, on July 25 offered 25,000 shares of 5 1/2% cumulative preferred stock (par \$10) at \$10.25 per share and div. Stock was offered to residents of Texas only.

HISTORY AND BUSINESS—Company is engaged in the business of manufacturing and selling ice, at wholesale and retail, and in marketing dairy and poultry products, packaged staple groceries, frozen fruits and vegetables, beverages, and other merchandise customarily sold by stores engaged in a similar business. It also maintains at six of its nine stores, through lease arrangements with competent owners, fresh vegetable and meat departments. Company was organized on April 1, 1946, to acquire the business, properties, assets and good-will of the U-Tote'm Stores which were owned and operated by J. S. Marshall and W. C. Marshall as partners. This business, the first of its kind in Houston, Texas, was founded in 1935.

CAPITALIZATION—The following table shows the capitalization of the company:

Table with 3 columns: Preferred stock (par \$10), Common stock (par \$2), Outstanding 25,000 shs., 250,000 shs., 250,000 shs., 250,000 shs.

\*To be outstanding upon sale of all shares of preferred stock now offered.

PURPOSE—The estimated net proceeds (\$220,000) are to be used as follows: For the payment of bank loans incurred in connection with construction and property acquisition costs, \$100,000; costs of construction of stores, \$40,000; for working capital, \$80,000.

SUMMARY OF EARNINGS

Table with 4 columns: 3 Months Ended, Year End, Dec. 31-1945, 1944. Rows include Total sales, Cost of goods sold, Sell. & admin. expense, Operating profit, Rental income, Net profit, Prov. for Fed. inc. taxes, Net income.

Utah Ry.—Earnings—

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

Victor Metal Products Corp., Brooklyn—Files With SEC—

The company on Aug. 21 filed a letter of notification with the SEC for 1,428 shares (\$100 par) common. Offering price, \$100 a share. Proceeds will be used to expand manufacturing facilities and for additional working capital. No underwriter named.

Vokar Corp., Dexter, Mich.—Stock Offered—Mercier, McDowell & Dolphyn on Aug. 13 offered 83,095 shares of common stock (\$1 par) at \$3 per share.

Transfer Agent—National Bank of Detroit. HISTORY AND BUSINESS—Corporation was organized as Electronic Products Manufacturing, Inc. in Michigan, Jan. 25, 1939. On July 12, 1946, this corporation acquired, solely through the exchange of its common voting stock, all of the assets of Scio Manufacturing Co. (Mich.). On July 12, 1946, this corporation, also in exchange for shares of its common voting stock, acquired all of the assets of Scientific Specialty Co., Inc. (Mich.).

The corporation is engaged in two types of industrial manufacturing: (1) photographic equipment, and (2) radio parts. With reference to the first group, the company is engaged in the manufacture of high grade cameras and photographic accessories, including 35 mm. slide projectors. In its line of accessories are such items as the "Vokar Scratch-Patch." This is a trade name used in the photographic trade for a liquid used for the correction of scratches on negatives. The company also markets the Vokar Dodging and Vignetting Kit, agitators used in developing film and other photographic specialties.

The company has recently added to its line of photographic supplies a new model high grade camera. This is a 35 mm. candid camera, of a type produced in foreign countries prior to the war. This camera has F2.8 lens, and is equipped with a coupled range-finder. Company believes this is one of the best designed and built cameras on the market, and it is anticipated that the company will immediately enter into the production and sale of this camera on a large scale. The company has a back-log of orders which will, in its opinion, cause this item to be very profitable.

The company is also engaged in the manufacture of vibrators, which are a component part of radio receiving sets installed in automobiles, and which are sold to radio set manufacturers.

PURPOSE—The net proceeds (approximately \$205,800) are to be used as follows: Approximately \$32,000 to reimburse the treasury for the funds expended in connection with the purchase of the vibrator division of Utah Radio Products Division of International Detroit Corp. The balance of approximately \$173,800 will be deposited with the company's general funds and as such may be used, together with any other available corporate funds, for proper corporate purposes, including reimbursement of the company's treasury for expenditures in connection with the engineering development cost of the new camera and new tuning unit, tools, dies and jigs, additional machinery for use in the manufacture of these products; payments of excess profits taxes and for additional working capital.

SALES AND EARNINGS

Table with 4 columns: 5 Mos. End., Calendar Years. Rows include Net sales, Cost of product sold, expenses, &c., Prof. bef. tax on inc., Deficit.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock (par \$1), Authorized, Outstanding. Rows include Common stock (par \$1), Authorized, Outstanding.

West Penn Electric Co.—Earnings—

Table with 4 columns: 1946-6 Mos., 1945, 1944-12 Mos., 1945. Rows include Period End, Dividends, interest, etc., Expenses, Net earnings, Interest, amort. of debt discount, etc., Net income, Divs. on 6% and 7% cum. pfd. stocks, Divs. on class A stock (\$7 cumulative), Balance for class B & common stocks.

CONSOL. INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES

Table with 4 columns: 1946-6 Mos., 1945, 1944-12 Mos., 1945. Rows include Total oper. revenues, Operating expenses, Maintenance, Taxes, other than Fed. taxes on income, Prov. for deprec., retir., and depletion, Amort. of prop. account adjustments, Operating income before Fed. taxes on income, Federal taxes on income, Federal taxes on income, Reduct. resulting from refinancings & from sale of transportation properties, Operating income, Non-operating income, Gross income, Total income deductions, Net inc., includ. spec. tax adjustment, Net income before special tax adjustment, Tax adjustment, Net income including special tax adjust.

Operating income before Fed. taxes on income \$10,456,614 \$12,241,059 \$21,409,140 \$23,740,699

Federal taxes on income 3,654,720 3,636,710 8,129,070 7,776,702

Operating income \$6,801,894 \$8,604,349 \$14,993,970 \$20,110,211

Non-operating income 314,593 166,330 892,864 339,860

Gross income \$7,116,487 \$8,770,679 \$15,526,834 \$20,450,071

Total income deductions 3,456,997 4,178,592 8,739,962 12,688,949

Net inc., includ. spec. tax adjustment \$3,659,490 \$4,592,087 \$6,786,872 \$7,761,122

Net income before special tax adjustment 3,659,490 2,119,553 5,777,193 4,173,865

Tax adjustment 2,472,534 1,009,679 3,587,257

Net income including special tax adjust. \$3,659,490 \$4,592,087 \$6,786,872 \$7,761,122

—V. 163, p. 3002.

Wabash RR.—Earnings—

Table with 4 columns: 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.

Wells Fargo & Co.—Merges Subsidiaries—

Merger of the General Carloading Co., Inc. with Wells Fargo Carloading Co. became effective Sept. 1, Elmer Jones, President of Wells Fargo & Co., announced. Purchase of General Carloading by the latter company was approved in October, 1945 by the Interstate Commerce Commission, which this month approved the merger.

"General Carloading operations have been confined to the territory east of the Mississippi River," explained Mr. Jones, "while the Wells Fargo Carloading Co. has specialized in handling traffic from points on the Atlantic coast to points on the Pacific coast, as well as Mexico and Cuba. The merger of these two companies will provide a coordinated service which will enable us to extend the operations and increase the volume of tonnage handled."—V. 161, p. 2491.

Western Frozen Foods Co., Inc.—Stock Offered—The First California Co., Inc., on July 17 offered 100,000 shares of 5% cumulative convertible preferred stock at par (\$10) and div.

ORGANIZATION & BUSINESS—The company was organized Oct. 1, 1945 for the purpose of taking over the food handling and processing businesses of three partnerships and a corporation.

The company and its predecessors have operated only during the war and immediate postwar period. Results of such operations to date do not necessarily constitute a reliable indication of the company's possible future ability to meet the preferences assigned to the 5% cumulative convertible preferred stock, inasmuch as shortages of food and other factors incident to the war and postwar economy have had a substantial and favorable effect on such operations. Further, while in the past the company and its predecessors have sold their frozen products primarily to large industrial or institutional users, the company anticipates a substantial decrease in its sales to such users in 1946 and it presently plans to pack an increasingly greater proportion of its output for disposition to the retail trade. Company also proposes to enter the canning business in a somewhat limited fashion.

SUMMARY OF EARNINGS

Table with 4 columns: Oct. 1, '45 to Apr. 5, '46, Yr. End, Yr. End. Rows include Net sales of products, Cost of products sold, Selling and administrative expenses, Operating profit, Other income, Total income, Other deductions, Normal tax and surtax, Excess profits tax, Net profit.

\*Western Frozen Foods Co., Inc. †Predecessors.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Pfd. shs. (\$10 par), 5% cum. conv. preferred stock, Common shares (\$1 par). Rows include Pfd. shs. (\$10 par), 5% cum. conv. preferred stock, Common shares (\$1 par).

PURPOSE—The net proceeds are estimated at \$881,765. Company proposes to use approximately \$500,000 to discharge outstanding indebtedness. While none of the remainder of the net proceeds has been or will presently be allocated to any particular purpose, the management presently contemplates that the proceeds will be used during 1946 and 1947, as follows: Purchase of new machinery and equipment and renovation of machinery and equipment already owned, approximately \$75,000; purchase or construction of an additional frozen foods plant in a location to be selected, approximately \$200,000; additional working capital to be used in paying raw material, labor and other operating costs pending the sale of inventories, approximately \$106,765.—V. 163, p. 3463.

Western Maryland Ry.—July Earnings—

Table with 4 columns: 1946—Month, 1945, 1946—7 Mos., 1945. Rows include Operating revenues, Operating expenses, Net operating revenue, Taxes, Operating income, Equipment rents, Jt. fac. rents (net), Net ry. oper. income, Other income, Gross income, Fixed charges, Net income, Incl. amort. of defense projects.

Western Pacific RR. Co. (& Subs.)—Earnings—

Table with 4 columns: 1946—Month, 1945, 1946—7 Mos., 1945. Rows include Period End, Ry. opt. revs., Ry. opt. exps., Net rev. from ry. ops., Ry. payroll tax accr'ls., Ry. inc. tax accruals., Other ry. tax accruals., Equip. and joint facility rents (net Dr), Net ry. opt. income, Other income, Total income, Misc. deductions, Fixed charges, Net income.

\*Net income \$518,521 \$680,318 \$1,668,285 \$3,925,373

\*Amount available for contingent charges, i. e. capital fund interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.

EARNINGS OF COMPANY ONLY

Table with 4 columns: 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.

—V. 164, p. 735.

Orders More Equipment—

As a further step in acquiring additional freight and passenger equipment for postwar requirements, this railroad has ordered 250 all-steel box cars from the Pressed Steel Car Co., Mt. Vernon, Ill. The total cost of these cars will be approximately \$1,050,000. Delivery is expected early in 1947.—V. 164, p. 735.

Western Ry. of Alabama—Earnings—
July— 1946 1945 1944 1943
Gross from railway \$335,451 \$468,378 \$467,727 \$472,883

Western Union Telegraph Co.—June Earnings—
Period End. June 30— 1946—Month—1945 1946—6 Mos.—1945
Operating revenues \$15,514,037 \$16,027,441 \$86,684,394 \$92,717,060

Wheeling & Lake Erie Ry.—Earnings—
July— 1946 1945 1944 1943
Gross from railway \$2,097,617 \$2,059,790 \$2,135,160 \$2,381,630

Whittaker (Wm. R.) Co., Ltd., Los Angeles—Files With SEC
The company on Aug. 20 filed a letter of notification with the SEC for 25,000 shares (\$1 par) capital stock.

Willet (Consider H.), Inc., Louisville, Ky. — Files With SEC
The company on Aug. 21 filed a letter of notification with the SEC for 20,000 shares (\$5 par) common.

Windsor Gas Co., Ltd.—Partial Redemption—
There have been called for redemption on Nov. 1, next, \$8,700 of first and refunding 5% 40-year mortgage bonds dated Nov. 1, 1926.

Winters & Crompton Corp., Grandville, Mich.—Registers With SEC
The company on Aug. 27 registered with the SEC 119,337 common shares (par \$1).

Worthington Pump & Machinery Corp.—Earnings—
6 Mos. End. June 30— 1946 1945 1944 1943
Net income \$256,680 \$1,466,995 \$2,229,265 \$1,814,887

Yale & Towne Manufacturing Co. (& Subs.)—Earnings—
Period End. June 30— 1946—3 Mcs.—1945 1946—6 Mos.—1945
Net earnings from oper. \$186,078 \$1,655,529 \$407,020 \$3,310,818

(L. A.) Young Spring & Wire Corp.—Omits Dividend
The directors have decided to omit the quarterly dividend which would have been payable about Sept. 15.

Panhandle Producing & Refining Co.—Special Report
In the first interim report to stockholders of this company and subsidiary companies since the present board of directors took office on May 14, Col. G. Edward Buxton, Chairman, and Romeo E. Muller, President, in a letter accompanying the six months earnings statement describe steps which have been taken to strengthen the position of the company.

In accordance with the mandate of stockholders that an examination of the affairs of the company during the past four years be undertaken, the letter states that S. D. Leldesdorf & Co., certified public accountants, have been engaged to conduct the accounting phase of this inquiry and Gen. William J. Donovan, of the firm of Donovan, Leisure, Newton, Lumbard & Irvine, has been retained to conduct an examination into its legal phases.

Confronted with an emergency during their first week in office in connection with a subsidiary, James Stewart & Co., Inc., engineers and contractors, the directors, says the letter, have concluded renegotiation of the purchase of that company on a basis which indicates that Panhandle Producing & Refining, "is now in a position to derive material future benefits" from it.

When the present directors took office, the letter to stockholders explains, Panhandle already had an investment of over \$725,000 in James Stewart & Co., Inc. The original \$2,000,000 purchase price agreement did not however, include acquisition of \$400,000 outstanding preferred stock. The investment was jeopardized when contracts entered into by James Stewart & Co., Inc., and a subsidiary, for building a \$7,400,000 naval hospital in Houston, Texas, on a fixed price basis resulted in a heavy loss and surety companies found it necessary to advance funds to complete the work.

panies and Panhandle until indebtedness to the surety companies is discharged.
While the balance due on the original purchase contract plus the preferred stock of James Stewart & Co., Inc., aggregated \$1,673,994, after some weeks of negotiation, Panhandle has acquired full title to all common and preferred stock of James Stewart & Co., Inc., by issuing (on Aug. 6, 1946) in exchange for the preferred stock of Stewart 18,515 shares of Panhandle Producing & Refining stock with a market price at the time of the exchange of \$175,550.

It is estimated that approximately \$200,000 will be required by Stewart for additional working capital of which an advance of \$100,000 has already been made by Panhandle.
Regarding petroleum operations, the letter states that based on actual runs for July, 1946, production shows an increase of approximately 15,000 barrels per month. Of this approximately 13,000 barrels came from the Throckmorton, Texas, field and the balance from wells in Louisiana.

The letter further states that the operations of Panhandle Steel Products Co., continue to show satisfactory results despite the acute shortage in raw materials. Sales for the first half of the year were \$483,520 as compared with \$325,979 in 1945. Net profits for the period of 1946 were \$74,352 compared with \$39,052 in 1945. The recently completed plant at Lubbock is unable to handle all of the business offered, due to material shortages.

Consolidated Income Account
(Excluding Miller Marine Decking, Inc.)
Period Ended June 30, 1946— Three Mos. Six Mos.
Gross income from production, refining and related operations \$1,427,358 \$2,489,731

Consolidated Balance Sheet as at June 30, 1946
(Excluding Miller Marine Decking, Inc.)
ASSETS—Cash, \$467,389; notes and accounts receivable (less reserve), \$1,497,742; inventories, \$960,069; investments in Miller Marine Decking, Inc., \$833,726; other investments, \$34,993; excess of purchase price of common stock of James Stewart & Co., Inc., (acquired in December, 1945) over net book value of the assets applicable thereto at date of acquisition of said common stock, \$403,523; property plant and equipment (after reserves for depreciation and depletion of \$4,097,171); \$3,788,615; construction work in process, \$153,035; contract claims (less reserve) \$86,029; claims for refund and abatement of Federal income taxes, \$237,180; advances for pipe line construction, \$103,000; deferred charges, \$58,692; total, \$8,623,990.

Consolidated Income Account Years Ended May 31
Sales, net of returns \$41,056,992 \$36,699,126
Cost of sales, exclusive of depr. at factories 25,299,226 22,222,194
Gross margin, before deprec. at factories 15,757,766 14,476,932
Commissions from leased departments and miscellaneous operating income 218,591 160,143
Total 15,976,357 14,637,075
Operating expenses 11,823,880 10,478,078
Prov. for deprec. of bldgs., fixt., mach. and equip., & amortiz. of impvts. to lsd. prem. & amortiz. of impvts. to lsd. prem. 117,017 123,910
Interest expense (includ., in 1946, premium of \$44,687 on note prepayment) (net) 49,288 42,506
Prov. for Fed. inc. & decl. val. exc.-prof. taxes 885,500 340,600
Excess profits taxes 1,469,500 2,588,400
Net income carried to surplus \$1,631,163 \$1,063,581

LIABILITIES—Notes payable, \$75,000; accounts payable, \$1,441,304; long-term debt (due within one year), \$280,755; purchase money obligations (due within one year), \$31,283; accrued salaries and wages, \$17,169; accrued interest, \$3,787; accrued taxes (other than Federal income taxes), \$259,089; liability for payroll deductions, \$101,051; reserve for Federal income tax, \$34,479; deposits and advances on sales and construction contracts, \$77,303; due Midway-Victory Oil Co. (non-interest-bearing note payable Sept. 30, 1946), \$200,000; 8-year 4% secured notes due 1954 (less \$280,755 due within one year), \$2,125,038; purchase money obligations (due after one year), \$97,500; notes payable to surety companies for advances made in connection with completion bonds for United States Naval Hospital construction contracts. (Subsequent to June 30, 1946, an agreement was entered into with the Surety Companies whereby payment of these demand notes is to be made out of future profits of the Stewart corporations), \$210,000; purchase money obligation re investment in capital stock and 6% convertible notes of Miller Marine Decking, Inc., (balance payable on or before Dec. 14, 1949), \$84,800; reserve for losses on investment in Miller Marine Decking, Inc., not consolidated, \$339,999; interest of minority stockholders in capital and surplus of subsidiary companies, \$124,900; common stock (\$1 par value), \$917,407; surplus—capital surplus, \$1,571,044; earned surplus (since July 31, 1938), \$632,083; total, \$8,623,990.

Under date of Aug. 5, 1946, directors authorized the issuance of 18,515 shares of Panhandle Producing & Refining Co., common stock, \$1 par value as consideration for (1) the transfer to the company of all of the \$400,000 par value outstanding preferred stock of James Stewart & Co., Inc., (2) cancellation of the liability amounting to \$1,273,994; representing the unpaid portion of the purchase price of the common stock to James Stewart & Co., Inc., and (3) cancellation of certain stock options and an employment contract granted pursuant to the Stewart purchase contract. As shown in the foregoing balance sheet, the \$400,000 par value acquired preferred stock had an equity value amounting to \$101,851.36 as at June 30, 1946, as shown by the books of that company.

The directors are considering what action to take in order to obtain voting control of Miller Marine Decking, Inc., in which the company has an investment representing 94% of the total outstanding capital stock. The directors are also making an investigation of the adequacy of the reserves for possible loss on such investments. The consolidated statement of income includes full provision for all known losses sustained by the Stewart and Miller Marine companies during the six months ended June 30, 1946.—V. 163, p. 2731.

Lane Bryant, Inc.—Annual Report—
Raphael Malsin, President, on Aug. 20 stated in part as follows: In August, 1945, the stockholders at a special meeting approved a number of amendments to the charter of the company. These included an increase in the authorized shares of no par common stock from 500,000 to 1,000,000 shares, in connection with which a two for one split-up of the then outstanding common stock was approved. This split-up took place on Aug. 17, 1945. The charter was also amended to provide for the authorization of 100,000 shares of new preferred stock of a \$50 par value. Pursuant to the latter authorization 42,526 shares of 4 1/2% cumulative preferred stock were issued. This stock, taken at its par value of \$50 per share, is convertible into common

stock at a conversion price for the latter of \$30 per share for the first five years and \$35 per share for the second five years, after which the convertible feature ceases. This newly issued preferred stock was first offered for subscription to the common stockholders, and in exchange to the 7% preferred stockholders, at \$51 per share plus accrued dividends. 12,087 shares of the new preferred stock were subscribed for by the common stockholders and 6,914 shares were taken up by the 7% preferred stockholders in exchange for their stock. The balance of the issue was underwritten by a syndicate headed by Merrill Lynch, Pierce, Fenner & Beane and sold by them to the public on Sept. 5, 1945, at \$51 a share. Their underwriting was successfully consummated. Part of the funds received by the company from the issuance of this new preferred stock was used to redeem in its entirety the 7% preferred stock outstanding at that time. Up to May 31, 1946, 17,177 shares of the 4 1/2% preferred stock have been converted into common stock.

On June 1, 1944, we borrowed \$1,500,000 on a note from the Equitable Life Assurance Society of the United States with interest at the rate of 3 1/2%. This note was paid off on Feb. 13, 1946, from company funds. Shortly prior to that time we had entered into an agreement with the Manufacturers Trust Co. of New York under which we had the right to call upon the bank to lend us up to \$1,500,000 at any time prior to Jan. 11, 1947. Pending such time as we shall have borrowed the money we are required to pay a commitment fee of 1/4 of 1% per annum. The interest rate on the loan itself when the money is borrowed is to be at the rate of 2% per annum, and the principal amount borrowed is to be paid off in equal annual instalments until Jan. 31, 1956, when the last instalment would be due. As yet we have not called upon the bank to lend this money to us.

The transaction referred to in the Annual Report for the year ending May 31, 1945, under which a subsidiary of the Company purchased the land and building at 1512 Woodward Ave., Detroit, Mich., and arranged a loan from The Equitable Life Assurance Society of the United States to cover the cost of the purchase of the land and building and the anticipated cost of the improvements to the building, was consummated on Aug. 1, 1945.

On Oct. 1, 1945, we purchased all of the stock of The Stearn Co. which was operating a women's apparel store in Cleveland, Ohio. The Stearn Co. had been in business for 83 years, and at the time of our purchase its annual volume of sales was approximately \$1,750,000. The store is located on Euclid Avenue in one of the better business districts in Cleveland, and its operations have been integrated with those of our Newman-Benton chain of stores, and we anticipate that The Stearn Company will be a valuable and profitable addition to our operations.

On March 1, 1946, we acquired a parcel of land diagonally across the street from the Mail Order building in Indianapolis, Ind. The parcel acquired contains approximately 52,000 sq. ft. and at the present time has an old three-story brick building standing on it. The purpose of this acquisition was to provide space for the erection of a retail outlet store for the Mail Order business. Plans are being drawn for the erection of this store, but under present conditions it is impossible to say when the store will be built and ready to open for business. It is our expectation that this property will be resold to an investor who will also advance sufficient funds to erect the store building, and who will in turn lease the property back to us for a long period of years.

Arrangements were concluded last year to expand the Chicago store by taking additional space in the building in which it now operates. At the same time we arranged to extend our lease there and modify it in certain other respects advantageous to ourselves. A lease has been taken in Green Bay, Wisconsin, to enable the present Newman store to occupy enlarged quarters. This location is in the main business district, and we will begin to prepare the premises for the store as soon as conditions permit. The lease for the Coward store in Boston expires next year. A new lease has been signed for space in a better location, and providing larger quarters for the store.

Current assets as of May 31, 1946, were \$11,643,924, including \$4,367,619 in cash and free government securities. Current liabilities, after deducting tax anticipation notes in the company's possession, were \$5,096,485. The ratio is 2.28 to 1. Earned surplus rose during the year from \$3,229,001 to \$3,974,774. The book value of the common stock in the hands of the stockholders as of May 31, 1946 was \$22.26 per share, as compared to \$36.62 per share as of May 31, 1945, on the common stock before the two for one split-up.

Consolidated Balance Sheet, May 31
ASSETS—
Demand deposits in banks and cash on hand \$3,192,215 \$2,511,823
U. S. Govt. securities, at cost, plus accrued int. 1,175,403 343,470
Accounts receivable 1,814,204 1,386,570
Federal taxes refundable 34,700 129,370
Advances to manufacturers 163,297 122,782
Inventories of finished stock, raw materials, and work in process 5,264,175 4,168,551
Prepaid and deferred expenses 376,794 318,335
Advances to landlord, subject to amortization 6,810 7,025
Mortgage receivable 42,000
Notes receivable, maturing after one year 21,517 14,145
Loans and advances to employees 8,760 5,960
Sundry investments 1,422,336 1,169,061
Cash held in escrow, to be used for making improvements on premises owned 275,000
Patents, trade-marks and good will 1 1
Total \$13,797,213 \$10,181,433

LIABILITIES—
Notes payable, instal. payable within one year \$120,000 \$120,000
Accounts payable—trade creditors, etc. \$2,192,981 1,037,174
Employees' taxes withheld 81,896 75,718
Prepaid sales and credits to customers 1,442,432 854,416
Accrued expenses 1,308,615 1,071,111
Div. decl. on com. stk. pay. June 1, 1946 and 1945, respectively 70,862 31,894
Prov. for fed. inc. and exc. prof. taxes 366,782 366,782
Notes pay. (excl. of instal. pay. within one yr.) 750,000 1,300,000
Post-war contingency reserve 386,782 366,782
4 1/2% preferred stock (par value \$50) 1,267,450
7% preferred stock (par value \$100) 646,900
Common stock, without nominal or par value 2,260,655 1,401,822
Capital surplus 81,066 41,615
Earned surplus 3,974,774 3,229,001
Total \$13,797,213 \$10,181,433

Total allowance for doubtful accounts of \$101,550 in 1946 and \$88,200 in 1945. At cost or less, not in excess of market. After allowance for depreciation and for amortization of improvements to leased premises amounting to \$581,118 in 1946 and \$598,295 in 1945. Provision for Federal income and excess profits taxes amounted to \$2,441,132 in 1946 and \$2,961,414 in 1945, against which there were deposited a like amount of U. S. Treasury savings notes. Represented by 283,785 shares in 1946 and 127,579 shares in 1945.—V. 164, p. 1086.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### CALIFORNIA

#### Burbank, Calif.

**Bond Election**—It is reported that the issuance of \$1,000,000 Memorial Building and Civic Auditorium bonds will be submitted to the voters at the general election in November.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Election**—It is stated by Sue B. Rankin, Deputy Clerk of the Board of Supervisors, that the following bonds aggregating \$32,600,000, which were defeated at the election held on Aug. 6, will be resubmitted to the voters at the general election in November: \$19,000,000 county court house and office building; \$6,000,000 refuse incinerators; \$5,000,000 county jail, and \$2,000,000 juvenile hall center bonds.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale**—The following school bonds amounting to \$3,350,000 and offered for sale on Aug. 27 were awarded to a syndicate composed of Bank of America National Trust & Savings Association, American Trust Co., Messrs. Blyth & Co., all of San Francisco, First Boston Corp., Weedon & Co., of San Francisco, Security-First National Bank of Los Angeles, Los Angeles, Harris Trust & Savings Bank of Chicago, R. H. Moulton & Co., of Los Angeles, John Nuveen & Co., of Chicago, Wm. R. Staats Co., of Los Angeles, and E. H. Rollins & Sons, of New York, as 1 3/4%: \$1,850,000 Santa Monica City High School District bonds, at a price of 100.299, a basis of 1.7229%. Due Sept. 1, in 1947 to 1966.

1,500,000 Santa Monica City School District bonds, at a price of 100.2606, a basis of about 1.7211%. Due Sept. 1, in 1947 to 1966.

Dated Sept. 1, 1946. Denom. \$1,000. Interest payable M-S.

#### Las Romitas Sch. Dist. (P. O. Redwood City), San Mateo County, Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on Sept. 3 for the purchase of \$130,000 not to exceed 5% interest construction bonds. Dated Aug. 1, 1946. Denom. \$1,000. Due Aug. 1, as follows: \$8,000 from 1947 to 1951 inclusive, and \$9,000 from 1952 to 1961 inclusive. Rate or rates of interest, expressed in a multiple of 1/4 of 1%, to be named by the bidder. Successful bidder to furnish legal opinion. A certified check for \$1,000, payable to order of the County Board of Supervisors, is required. These bonds were authorized at the July 9 election.

### COLORADO

#### Otero County School District No. 11 (P. O. La Junta), Colo.

**Warrants Called**—The County Treasurer called for payment on Aug. 6, all county warrants registered to and including July 29, 1946.

### FLORIDA

#### Lakeland, Fla.

**Seeks Bond Validation**—The city has asked the Circuit Court to validate an issue of \$700,000 refunding bonds for the purpose of retiring an equal amount of outstanding 4 1/2% of July 1, 1939, which mature in 1959 and become callable in 1948. The new bonds are to be dated July 1, 1946, bear interest at 2 3/4%, plus an additional 1 3/4% until 1948. If the new refundings are not paid at maturity, they will then bear interest at 4 1/2%, instead of the original figure of 2 3/4%.

#### St. Petersburg, Fla.

**Bond Call**—It is stated by Mayor George S. Patterson that the city has called for redemption on Oct. 1, a total of \$105,000 refunding bonds, numbered 12,101 to 12,205, dated April 1, 1939. Said bonds will be redeemed at their par value and accrued interest to Oct. 1, 1946, upon presentation at the Chase National Bank & Trust Co., New York City, or at the Florida National Bank of Jacksonville, with all appurtenant coupons, and interest will cease on date called.

### GEORGIA

#### Americus, Ga.

**Price Paid**—It is stated by the City Attorney that the bonds aggregating \$150,000, awarded on Aug. 15 to J. H. Hilsman & Co. of Atlanta, as 1 1/2%, at a price of 100.02, a basis of about 1.49%. The details of the bond issue appeared in v. 164, p. 1129.

#### Atlanta, Ga.

**Mayor Deplores Laxity of State's Local Bonding Laws**—On Aug. 14 the voters of Atlanta authorized the issuance of \$20,400,000 in bonds as the city's share of a joint improvement plan with Fulton County approving \$20,000,000 for the purpose. Now Mayor William B. Hartsfield has come forth with the declaration that Georgia's bond regulations are too lenient and should be made more stringent at the 1947 State legislative session. In signing a City Council resolution calling for a special six-member committee to investigate the city's financial problems, the Mayor issued a statement which included among instructions for the investigating committee a blistering denunciation of the State's bond laws as interpreted by the State Supreme Court.

"Now that the Atlanta bond issue has been passed I want to say frankly that the Georgia Constitution on bond issues has swung from the extreme in conservatism to the ridiculous in liberality," the Mayor declared.

"Under the present Supreme Court construction of the new Constitution, three people can bond a city to the hilt, provided two of them vote for bonds."

"In the past Georgia securities have enjoyed the very highest rating, and if this condition is to continue, the next Legislature should throw some safeguards around the issuance of bonds and eliminate a condition where a simple majority of those actually voting can pass a bond issue."

The Mayor said that he would be against returning to the old system which made it almost impossible for a municipality to vote bonds, but he suggested that at last a majority of the registered voters be required to vote before a bond issue could be passed.

#### Cairo, Ga.

**Bond Election**—The following 2 1/4% bonds aggregating \$280,000, will be submitted to the voters at an election to be held on Sept. 17: \$100,000 street right-of-way; \$100,000 water system; \$65,000 sewage system and disposal plant, and \$15,000 electric system bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due from Oct. 1, 1946 to 1976.

#### Maysville, Ga.

**Bonds Voted**—An issue of \$15,000 water system construction bonds was approved at an election held recently. These bonds are part of a project which will cost about \$37,000.

#### Thomasville, Ga.

**Bonds Authorized**—The City Council recently authorized an issue of \$200,000 municipal light and water plant bonds.

### IDAHO

#### Idaho (State of)

**Bonds Sold**—It is stated by G. C. Sullivan, State Superintendent of Public Instruction, that \$25,000 Albion State Normal School dormitory revenue bonds were purchased by D. T. Evans & Co. of Albion, as 3s at par. Due on July 1, 1956; callable on any interest payment date. Interest payable J-J.

### ILLINOIS

#### Cairo Bridge Commission (P. O. Cairo), Ill.

**Bond Call**—Ray Williams, Chairman of the Cairo Bridge Commission, reports that the 2 3/4% outstanding toll bridge revenue refunding bonds, amounting to \$125,000, dated March 1, 1941, maturing April 1, 1956, callable on any interest payment date prior to maturity, are called for payment on Oct. 1. These bonds are to be issued for constructing the Cairo, Illinois-Wickliffe, Ky., Bridge.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 2 1/4% of said principal amount, will be made on date called, on surrender of said bonds in negotiable form accompanied by April 1, 1947, and subsequent coupons at the Chemical Bank & Trust Co., New York. Coupons maturing Oct. 1, 1946, will be paid on presentation and surrender of such coupons. Interest ceases on date called.

#### Clay County (P. O. Louisville), Ill.

**Bond Sale Contract**—Quail & Co., of Davenport, have contracted to purchase, subject to result of a coming election, an issue of \$350,000 bonds, consisting of \$200,000 road and \$150,000 county hospital completion.

#### Cook County Sch. Dist. No. 25 (P. O. Arlington Heights), Illinois

**Bond Sale**—The \$285,000 series C, school improvement bonds offered for sale recently, were awarded to the Harris Trust & Savings Bank, of Chicago, as 2s, at a price of 101.169, a basis of about 1.872%. Dated Sept. 1, 1946. These bonds are due Dec. 1, in 1948 to 1965. Legality approved by Chapman & Cutler, of Chicago.

#### Heyworth, Ill.

**Bonds Authorized**—An ordinance has been passed by the Village Council providing for an issue of \$30,000 electric light plant revenue bonds.

#### Paris, Ill.

**Bonds Purchased**—The \$94,000 2 and 2 1/2% water and sewer system revenue bonds were purchased recently by Lansford & Co., of Chicago, at a net interest cost of 3.15%.

#### Rochelle, Ill.

**Bond Sale Details**—The \$50,000 funding bonds purchased on Aug. 14 by the National Bank of Rochelle—v. 164, p. 1129—were sold as 2s, at par, and mature \$5,000 annually on May 1 from 1948 to 1957 inclusive. Interest M-N.

#### Teutopolis Township High Sch. Dist. No. 81 (P. O. Teutopolis), Ill.

**Bond Offering**—Stifel, Nicholas & Co., of Chicago, are offering the 2% building bonds amounting to \$100,000. Dated April 1, 1946. Interest payable J-D. Legality approved by Charles & Trauernicht, of St. Louis.

### INDIANA

#### Wayne Township School Township (P. O. Indianapolis), Ind.

**Bond Sale**—The \$325,000 construction bonds offered for sale on Aug. 21—v. 164, p. 872—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.25, a basis of about 1.216%. Interest J-J. Dated June 15, 1946. These bonds are due \$11,500 July 1, 1947, \$12,000 Jan. 1, 1948 to 1960, and \$8,000 Jan. 1, 1961. The next highest bidder was Halsey, Stuart & Co., and Cities Security Corp., Indianapolis, jointly, for 1 1/4s, at a price of 100.155.

#### White River Twp. Sch. Twp. (P. O. R. R. 2, Box 256, Greenwood), Indiana

**Bond Offering**—Sealed bids will be received until 8 p. m. on Sept. 4, by Trustee Basil McCarty, for the purchase of \$16,000 building of 1946 bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Sept. 1, 1946. Interest rate to be stated in multiples of 1/4 of 1%, and must be the same for all of the bonds. Due \$2,000 on July 1 in 1948 to 1952, incl. No bid for less than par and accrued interest will be considered. No conditional bids will be accepted. Said bonds are being issued under the provisions of Section 65-313 Burns Statutes 1933 for the purpose of providing funds to pay the cost of remodeling and improving school buildings. Said bonds are the direct obligations of said School Township, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property within the School Township. Enclose a certified check for \$500, payable to the School Township.

### IOWA

#### Cedar Rapids, Iowa

**Bond Sale**—The \$100,000 Liberty Memorial bonds offered Aug. 26—v. 164, p. 1129—were awarded to the Merchants National Bank of Cedar Rapids, as 1 1/4s, at a price of 100.30, a basis of about 1.22%. Dated Aug. 1, 1946 and due on Nov. 1 from 1951 to 1966 inclusive. Second high bid of 100.20 for 1 1/4s was made by E. H. Rollins & Sons.

**Colo Consolidated Sch. Dist., Iowa Bonds Purchased**—An issue of \$6,500 construction bonds was purchased on Aug. 2, by the State Bank & Trust Co., of Colo.

#### Hancock County (P. O. Garner), Iowa

**Bond Election**—The issuance of \$100,000 county hospital bonds will be submitted at an election scheduled for Sept. 10, it is reported.

#### Red Oak Sch. Dist. (P. O. Red Oak), Iowa

**Bond Election**—It is stated that an election has been scheduled for Sept. 19, to resubmit the proposal to the voters of issuing \$225,000 construction bonds, defeated at the election held on Aug. 5.

### LOUISIANA

#### Mansfield, La.

**Bond Call**—Mayor J. H. Lewing reports that 4 1/4% refunding bonds Nos. 29 to 86, dated Oct. 1, 1936, maturing Oct. 1, 1947 to 1961, are called for payment on Oct. 1, 1946, at par and accrued interest. The bonds, with Oct. 1, 1946 and all other unmaturing coupons attached, will be redeemed at the National City Bank of New York.

**Bond Offering**—Sealed bids will be received until 7:30 p. m. on Sept. 10, by V. D. Town, Town Clerk, for the purchase of \$30,600 refunding bonds. Interest rate is not to exceed 4%, payable semi-

annually. Denom. \$1,000, one for \$600. Dated Oct. 1, 1946. Due in 1947 to 1961. Payable at the National City Bank, New York. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost and all bids shall be so conditioned. A certified check for \$1,500, payable to the Town, must accompany the bid.

### MARYLAND

#### Baltimore, Md.

**Bond Election**—It is stated by John J. Ghinger, City Register, that at the general election in November, the following bonds aggregating \$21,500,000, will be submitted to the voters: \$10,000,000 water supply; \$5,000,000 paving, bridges, etc.; \$3,000,000 airport; \$2,000,000 sewerage, and \$1,500,000 harbor improvement bonds.

#### Cumberland, Md.

**Bond Sale**—The \$40,000 street and sewer bonds offered Aug. 26—v. 164, p. 872—were awarded to John C. Clark & Co., of New York, as 1 1/4s, at a price of 100.127, a basis of about 1.239%. Dated May 15, 1946 and due \$20,000 on May 15 in 1959 and 1960. Second high bid of 100.11 for 1 1/4s was made by Alex. Brown & Sons.

#### Maryland-National Capital and Planning Commission (P. O. Silver Springs), Md.

**Bond Sale**—The \$132,000 coupon refunding of 1946, Series H bonds offered for sale on Aug. 23—v. 164, p. 872—were awarded to the Farmers Banking & Trust Co. of Montgomery County, of Rockville, according to Chairman Irwin I. Main. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1976. Alex. Brown & Sons, were the runners-up in the bidding for the bonds.

### MASSACHUSETTS

#### Barnstable, Mass.

**Bond Offering**—Clarence M. Chase, Town Treasurer, will receive sealed bids until 2 p. m. on Sept. 5 for the purchase of \$50,000 coupon bridge bonds. Dated Sept. 15, 1946. Denom. \$1,000. Due \$5,000 on Sept. 15 from 1947 to 1956 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Merchants National Bank of Boston, or at the Hyannis Trust Co., Hyannis. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston will be furnished the successful bidder.

#### Berkley, Mass.

**Note Sale**—An issue of \$10,000 tax anticipation notes was awarded Aug. 23 to the Merchants National Bank of Taunton, at 0.49% discount. Dated Aug. 19, 1946 and due Dec. 20, 1946. Other bids: Bridgewater Trust Co., Bridgewater, 0.58%; Merchants National Bank of Boston, 0.74%.

#### Norton, Mass.

**Bond Sale**—The \$37,600 water main extension loan offered for sale recently, was awarded to the First National Bank, of Attleboro, as 1 1/4s, at a price of 100.51. These bonds are due on Sept. 15, 1947 to 1960. The next highest bidder was Whiting, Weeks & Stubbs, for 1 1/4s, at a price of 100.051.

#### Somerville, Mass.

**Bonds Sold**—An issue of \$235,000 Act of 1945, municipal relief loan bonds were sold recently to Tyler & Co., of Boston as 1s, at a price of 100.44, a basis of about 0.842%. Interest payable J-J. The next highest bidder was the Middlesex County National Bank, Everett, for 1s, at a price of 100.356.

**Southbridge, Mass.**

**Bonds Sold**—The \$40,000 sewer construction notes offered for sale recently, were sold on Aug. 15, as 3/4s, at a price of par. These bonds are due \$8,000 Aug. 15, 1947 to 1951.

**MICHIGAN**

**Corunna, Mich.**

**Bond Sale**—The \$20,000 coupon general obligation bonds offered for sale on Aug. 22—v. 164, p. 873—were awarded to the First of Michigan Corp. of Detroit, according to the City Clerk. Dated Sept. 1, 1946. Due in 1948 to 1954, inclusive.

**Midland, Mich.**

**Bond Offering**—Sealed bids will be received until 10 a.m. (EST), on Sept. 10, by Anna E. Coons, City Clerk, for the purchase of \$6,000,000 coupon water revenue bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Registerable as to principal only. Due Sept. 1, as follows: \$162,000 in 1949, \$165,000 in 1950, \$169,000 in 1951, \$172,000 in 1952, \$175,000 in 1953, \$179,000 in 1954, \$183,000 in 1955, \$186,000 in 1956, \$190,000 in 1957, \$194,000 in 1958, \$197,000 in 1959, \$201,000 in 1960, \$205,000 in 1961, \$210,000 in 1962, \$214,000 in 1963, \$218,000 in 1964, \$222,000 in 1965, \$227,000 in 1966, \$231,000 in 1967, \$236,000 in 1968, \$241,000 in 1969, \$245,000 in 1970, \$250,000 in 1971, \$255,000 in 1972, \$260,000 in 1973, \$266,000 in 1974, \$271,000 in 1975, and \$276,000 in 1976. Callable for redemption at the option of the City, with the bonds within any maturity to be selected by lot, at the principal amount thereof plus accrued interest to the date fixed for redemption plus premiums as follows: (unless any such premiums shall be greater than the interest to accrue on any bond between the redemption date and stated maturity of the bond in which event the premium for such bond shall be the amount of interest so to accrue): As to each bond called for redemption on or prior to Sept. 1, 1951, \$25; as to each bond called after Sept. 1, 1951, and on or prior to Sept. 1, 1953, \$22.50; as to each bond called after Sept. 1, 1953, and on or prior to Sept. 1, 1955, \$20; as to each bond called after Sept. 1, 1955, and on or prior to Sept. 1, 1958, \$17.50; as to each bond called after Sept. 1, 1958, and on or prior to Sept. 1, 1961, \$15; as to each bond called after Sept. 1, 1961, and on or prior to Sept. 1, 1964, \$12.50; as to each bond called after Sept. 1, 1964, and on or prior to Sept. 1, 1967, \$10; as to each bond called after Sept. 1, 1967, and on or prior to Sept. 1, 1970, \$7.50; as to each bond called after Sept. 1, 1970, and on or prior to Sept. 1, 1973, \$5, and as to each bond called after Sept. 1, 1973, and prior to Sept. 1, 1976, \$2.50. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest payable at a bank or banks to be designated by the successful bidder. No bids will be considered for bonds providing for more than one series of interest coupons, and no proposal for less than all of the bonds will be considered. No proposal for less than par and accrued interest will be accepted. Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended for the purpose of extending and improving the Water System of the City, most of which improvement is to consist of the construction jointly with the City of Saginaw, of a new source of water supply. Said bonds are not a general obligation of the City, but are payable solely from the net revenues of the water system of the City, and are a first lien on all such revenues, subject only to payment of \$80,000 outstanding Water Revenue bonds for the payment of principal of which and interest in full to maturity, funds will be escrowed by the City prior to the delivery of these bonds. A con-

tract between the City and The Dow Chemical Company guaranteeing the purchase of and payment for certain amounts of water by the company is to be entered into. Additional bonds may be issued on a parity with this issue under certain conditions recited in the Bond Ordinance. Bids shall be conditioned upon the unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds. The cost of such opinion and of the printing of bonds, will be paid by the City. Delivery of the bonds shall be made in any City in the United States to be specified by the purchaser, but at his expense. A printed prospectus containing full details of the issue, an engineer's report, a copy of the agreement between the City and the City of Saginaw for the operation for the contemplated source of supply, and other related material is available upon application to the above City Clerk. Enclose a certified check for \$90,000, payable to the City Treasurer.

**Saginaw, Mich.**

**Asks New Construction Bids**—In connection with the Sept. 10 offering of \$4,800,000 water revenue bonds, Carl J. Faist, Director of Finance, reports that of the eleven construction bids received on Aug. 13 last three of them, constituting about 22% of the total construction cost, were deemed excessive. Consequently, the specifications have been revised and new bids will be considered on Sept. 9.

**Bond Offering**—Sealed bids will be received until 10 a.m. (EST), on Sept. 10, by Carl J. Faist, City Controller, for the purchase of \$4,800,000 coupon water revenue bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Registerable as to principal only. Due Sept. 1, as follows: \$130,000 in 1949, \$132,000 in 1950, \$134,000 in 1951, \$138,000 in 1952, \$140,000 in 1953, \$143,000 in 1954, \$146,000 in 1955, \$149,000 in 1956, \$152,000 in 1957, \$155,000 in 1958, \$158,000 in 1959, \$161,000 in 1960, \$164,000 in 1961, \$168,000 in 1962, \$171,000 in 1963, \$174,000 in 1964, \$178,000 in 1965, \$181,000 in 1966, \$185,000 in 1967, \$189,000 in 1968, \$193,000 in 1969, \$196,000 in 1970, \$200,000 in 1971, \$204,000 in 1972, \$208,000 in 1973, \$213,000 in 1974, \$217,000 in 1975, and \$221,000 in 1976. Callable for redemption at the option of the City, with the bonds within any maturity to be selected by lot, at the principal amount thereof plus accrued interest to the date fixed for redemption plus premiums as follows (unless any such premiums shall be greater than the interest to accrue on any bond between the redemption date and stated maturity of the bond in which event the premium for such bond shall be the amount of interest so to accrue): As to each bond called for redemption on or prior to Sept. 1, 1951, \$25; as to each bond called after Sept. 1, 1951, and on or prior to Sept. 1, 1953, \$22.50; as to each bond called after Sept. 1, 1953, and on or prior to Sept. 1, 1955, \$20; as to each bond called after Sept. 1, 1955, and on or prior to Sept. 1, 1958, \$17.50; as to each bond called after Sept. 1, 1958, and on or prior to Sept. 1, 1961, \$15; as to each bond called after Sept. 1, 1961, and on or prior to Sept. 1, 1964, \$12.50; as to each bond called after Sept. 1, 1964, and on or prior to Sept. 1, 1967, \$10; as to each bond called after Sept. 1, 1967, and on or prior to Sept. 1, 1970, \$7.50; as to each bond called after Sept. 1, 1970, and on or prior to Sept. 1, 1973, \$5; and as to each bond called after Sept. 1, 1973, and prior to Sept. 1, 1976, \$2.50. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest payable at a bank or banks to be designated by the successful bidder. The bonds will be awarded to the bidder whose bid produces

the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on the bonds will be computed from Sept. 10, 1946, to the respective maturity dates. No bids will be considered for bonds providing for more than one series of interest coupons, and no proposal for less than all of the bonds will be considered. No proposal for less than par and accrued interest will be accepted. Said bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of paying part of the cost of extending and improving the Water System of the City, which improvement is to consist of the construction jointly with the City of Midland of a new source of water supply. The bonds are not a general obligation of the City, but are payable from the net revenues of the Water System of the City, and are a first lien on all such revenues. Additional bonds may be issued on a parity with this issue under certain conditions recited in the Bond Ordinance. Bids shall be conditioned upon the unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the City. Delivery of the bonds shall be made in any City in the United States to be specified by the purchaser, but at his expense. A printed prospectus containing full details of the issue, an engineer's report, a copy of the agreement between the City and the City of Midland for the operation of the contemplated source of supply, and other related material is available upon application to the above City Controller. Enclose a certified check for \$72,000, payable to the City Treasurer.

**MINNESOTA**

**Detroit Lakes Sch. Dist. (P. O. Detroit Lakes), Minn.**

**Bond Election**—It is reported that the issuance of \$200,000 construction bonds will be submitted to the voters at an election to be held on Sept. 10.

**Hennepin County, Meadowbrook Independent Sch. Dist. No. 89 (P. O. 4118 Glenwood Ave., Minneapolis), Minn.**

**Bond Offering**—Lura Belle Johnson, Clerk of the School Board, will receive sealed bids until noon on Sept. 5 for the purchase of \$208,000 not to exceed 2% interest coupon school building bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due Sept. 1, as follows: \$6,000 in 1949 to 1953, \$8,000 in 1954, \$10,000 in 1955 to 1962, and \$15,000 in 1963 to 1968. Bonds maturing on Sept. 1, 1963 and thereafter to be subject to pre-payment at par and accrued interest on Sept. 1, 1962, and on any subsequent interest payment date. Rate or rates of interest to be designated by the purchaser in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at any suitable bank or other institution designated by the purchaser in his bid. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are valid and binding general obligations of said District, in accordance with the terms thereof, payable as to both principal and interest from ad valorem taxes which may be levied upon all of the taxable property within the territorial limits of said District, within the limits prescribed by law. No bids for less than par and accrued interest will be considered. Bids will be compared on the basis of total interest cost from date of issue to date of maturity less premium offered. All bids must be unconditional except as to legality

which may be made conditional upon the above named, whose opinion as to legality must be accepted by the purchaser. Enclose a certified check for \$4,000, payable to the District Treasurer.

**St. Louis Park, Minn.**

**Certificate Sale**—The \$4,750 certificates of indebtedness offered for sale recently—v. 164, p. 1000—were awarded to the Security National Bank, of Hopkins, as 1 1/2s, at a price of 100.736, a basis of about 1.30%. Interest payable M-S. Dated Sept. 1, 1946. These certificates are due on Sept. 1, from 1948 to 1953.

**MISSISSIPPI**

**Adams County (P. O. Natchez), Miss.**

**Bonds Voted**—An issue of \$750,000 highway bonds was approved at an election held on Aug. 13.

**Agricola Special Consolidated Sch. Dist. (P. O. Agricola), George County, Miss.**

**Bond Offering**—M. L. Malone, Clerk of the Board of Supervisors, will receive sealed bids until noon on Sept. 3 for the purchase of \$40,000 school bonds. Dated Oct. 1, 1946. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 from 1947 to 1959 inclusive, and \$1,000 in 1960. All of the bonds outstanding on Sept. 1, 1956, are callable on that date or on any interest date thereafter at par and accrued interest. Bidder to name the rate of interest. Each bidder shall also state in his bid whether he wants the bonds validated by the Chancery Court. The district will not furnish an approving opinion as to the legality of the bonds. A certified check for \$800, payable to order of the county, is required.

**Carroll County (P. O. Carrollton), Miss.**

**Bond Offering**—M. M. Bennett, Chancery Clerk, will receive sealed bids until 10 a.m. on Sept. 2 for the purchase of \$32,000 funding bonds. Dated Sept. 1, 1946. Due \$8,000 on Sept. 1 from 1947 to 1950 inclusive.

**Harrison County (P. O. Gulfport), Miss.**

**Note Offering**—C. J. Darby, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (CST) on Sept. 12 for the purchase of \$4,800 not to exceed 6% interest school transportation equipment notes. Dated Aug. 1, 1946. Denomination \$800. Due \$800 Aug. 1, 1947 to 1952. Principal and interest payable at the Chancery Clerk's office. The County will have the notes printed and the successful bidder shall pay the purchase price upon delivery of the notes properly executed. The opinion of bond attorneys, if desired, will be had at the expense of the purchaser of the notes. Enclose a certified check for \$96.

**Monroe County, Hatley Consolidated School District (P. O. Aberdeen), Miss.**

**Bond Sale**—The \$15,000 school bonds offered for sale on Aug. 5—v. 164, p. 738—were awarded to the Monroe Banking & Trust Co., of Aberdeen, as 4 1/2s, at a price of par. Interest payable J-J. Dated July 1, 1946. These bonds are due \$750 on July 1, in 1947 to 1966, incl.

**Verona Consolidated School District, Miss.**

**Bond Legality Approved**—An issue of \$21,000 2 1/4% school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated June 4, 1946.

**MISSOURI**

**St. Louis, Mo.**

**Bond Offering**—Louis Nolte, City Comptroller, will receive sealed bids until 10 a.m. (CDT) on Sept. 17 for the purchase of \$5,000,000 coupon airport bonds. Dated Oct. 1, 1946. Denomination \$1,000. Due March 1, as follows: \$1,500,000 in 1954, \$2,500,000 in 1955, and \$1,000,000 in 1956. Bid-

ders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate likewise to be designated in their bids; provided, however, that the interest rate so designated shall be an even multiple of 1/2 of 1%, and that all bonds shall bear interest at the same rate. No bid at less than par and accrued interest will be considered, and the right is reserved to reject any or all bids. Principal and interest payable at the Guaranty Trust Co., New York. These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in any denomination of not less than \$10,000, as may be requested. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2.00 per thousand. The full faith, credit and resources of the City are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax authorized by the State Constitution, to be levied upon all the taxable property in the City. These bonds are part of an authorized issue of \$9,897,000. Delivery of the bonds will be made at the City Comptroller's office on or about Oct. 25, 1946. Purchasers will be furnished with the legal opinion of Charles & Trauernicht, of St. Louis, approving these bonds as valid and binding obligations of the City. Bids to be on forms furnished by the City Comptroller. Enclose a certified check for \$50,000, payable to the City.

**MONTANA**

**Musselshell County (P. O. Roundup), Mont.**

**Bond Tenders Invited**—It is stated by Della E. Webb, Clerk of the Board of County Commissioners, that the Board will receive sealed tenders until 10 a.m. on Sept. 4, of county refunding bonds of March 1, 1937, at prices less than par, in the amount of approximately \$20,000.

**NEBRASKA**

**Nebraska (State of)**

**Portfolio Bond Offering**—Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, will offer for sale at open, public and competitive bidding on Sept. 4, at 11 a.m., a block of \$376,000 2% and 2 1/2% South Sioux City refunding bonds.

**Sidney, Neb.**

**Bonds Purchased**—An issue of \$26,000 municipal airport purchase bonds was purchased recently by Kirkpatrick-Pettis Co., of Omaha. These bonds were authorized at a recent election.

**NEW HAMPSHIRE**

**Whitefield Village Fire District, N. H.**

**Price Paid**—Graham, Parsons & Co., of New York, paid a price of 100.277 for the \$36,000 water bonds sold as 1 1/2s, as previously noted in v. 164, p. 1001.

**NEW JERSEY**

**Collingswood, N. J.**

**Bond Offering**—R. S. Wigfield, Borough Clerk, will receive sealed bids until 8 p.m. on Sept. 5, for the purchase of \$155,000 general improvement coupon or registered bonds, to bear not exceeding 6% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$10,000 in 1947 to 1949, \$15,000 in 1950 and 1951, \$10,000 in 1952, \$15,000 in 1953 and 1954, \$10,000 in 1955, and \$15,000 in 1956 to 1958. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Citizens National Bank of Collingswood. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York,

that the bonds are valid and legally binding obligations of the borough. Enclose a certified check for \$3,100, payable to the borough.

**Long Branch, N. J.**

**Bond Sale**—Of the \$320,000 coupon or registered jetty extension bonds offered for sale on Aug. 27—v. 164, p. 1001—a total of \$319,000 was awarded to J. B. Hanauer & Co., of Newark, as 2.10s, at a price of 100.345, a basis of about 2.05%. Dated Aug. 1, 1946. Due on Aug. 1 in 1947 to 1961, incl. Interest payable F-A. Second best bid was a joint offer by Boland, Saffin & Co., and associates, of 100.277 for \$320,000 bonds as 2.30s.

**Hackensack, N. J.**

**Bond Offering**—Sealed bids will be received until 8 p.m. (DST), on Sept. 16, by Ethel M. Hoyt, City Clerk, for the purchase of \$242,000 coupon or registered general refunding bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated Sept. 1, 1946. Due on Dec. 1 as follows: \$12,000 in 1950 to 1952, \$20,000 in 1953, \$45,000 in 1954 and 1955, and \$96,000 in 1956. Principal and interest payable at the Peoples Trust Co., of Bergen County, Hackensack. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20th of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$242,000 nor more than \$243,000. In selecting the proposal to be accepted, the City Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$4,840, payable to the City.

**Madison School District, N. J.**

**Bond Offering**—Francis W. Donsbach, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 11 for the purchase of \$550,000 not to exceed 4% interest coupon or registered school bonds. Dated Oct. 1, 1946. Denom. \$1,000. Interest A-O. Due Oct. 1, as follows: \$20,000 in 1947 to 1961, and \$25,000 in 1962 to 1971. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Madison. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$550,000 nor more than \$551,000. A certified check for \$11,000, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished the successful bidder.

**Netcong, N. J.**

**Proposed Bond Issue**—The borough is planning to make an offering of \$25,000 water system construction bonds.

**NEW MEXICO**

**Eddy County, Carlsbad Municipal Sch. Dist. (P. O. Carlsbad), N. Mex.**

**Bond Sale**—The \$695,000 school bonds offered for sale on Aug. 23—v. 164, p. 874—were awarded to

the State Treasurer, as 1 1/2s, reports the County Treasurer. Dated July 1, 1946. Interest payable J-J. Second best bid was an offer by Boetcher & Co., for \$440,000 as 1 3/4s, and the remaining \$255,000 as 1 1/2s.

**La Cruces, N. Mex.**

**Bonds Called**—Bernice K. Jackson, City Clerk, has announced that the \$70,000 municipal gas revenue bonds are called for payment on Oct. 1, at the City Treasurer's office. Dated Oct. 1, 1935. Interest ceases on date called.

**NEW YORK**

**Amsterdam, N. Y.**

**Bond Offering**—Frank Howlan, City Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 12 for the purchase of \$250,000 not to exceed 5% interest coupon or registered incinerator plant bonds of 1946. Dated July 15, 1946. Denom. \$1,000. Interest J-J. Due July 15, as follows: \$15,000 in 1947 to 1956, and \$20,000 in 1957 to 1961. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Amsterdam. Legality to be approved by Vandewater, Sykes & Heckler, of New York. Enclose a certified check for \$5,000, payable to the city.

**Castile, Silver Lake Water Dist. No. 1 (P. O. Castile), N. Y.**

**Bond Offering**—Sealed bids will be received until 5 p.m. (DST), on Sept. 5, by the Town Clerk, for the purchase of \$5,000 registered extension bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$500. Dated Sept. 1, 1946. Due on Sept. 1, in 1947 to 1956 inclusive. Any of said bonds may be callable prior to maturity on the date of any payment of interest. Rate of interest to be in a multiple of one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bank of Castile, Castile. General obligations of the Town and shall be payable from unlimited ad valorem taxes upon real property in said Town. Every bidder may be required to accept a portion of the whole amount of bonds for which he has bid, at the same rate for such portion as was specified in his bid for the full amount. The bonds will be delivered to the successful bidder at the Bank of Castile, Castile, on or about Oct. 1. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Town Supervisor.

**Deerpark, Cuddebackville Fire District (P. O. Cuddebackville), N. Y.**

**Bond Sale**—An issue of \$3,500 construction bonds, due serially in seven years, was awarded on Aug. 23 to the National Bank & Trust Co., of Port Jervis.

**Lake Success, N. Y.**

**Bond Offering**—Eleanor M. Watkins, Village Clerk, will receive sealed bids until 3 p.m. (DST) on Sept. 10 for the purchase of \$21,500 not to exceed 4% interest coupon or registered sewer bonds of 1946. Dated Sept. 1, 1946. Denomination \$1,000. Due Sept. 1, as follows: \$2,500 in 1947; \$2,000 from 1948 to 1955 inclusive, and \$3,000 in 1956. Bidder to name one rate of interest, expressed in a multiple of 1/4 or one-tenth of 1%. Principal and interest (M-S) payable at the Great Neck Trust Co., Great Neck. A certified check for 2% of the bonds bid for, payable to order of the village, is required. Legal opinion of Hawkins, Delafield & Wood, of New York City will be furnished the successful bidder.

**Manlius, N. Y.**

**Bond Sale**—The \$11,000 fire apparatus bonds offered for sale on Aug. 20—v. 164, p. 874—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1.30s, at a

price of 100.04, a basis of about 1.24%. Dated June 15, 1946. Denomination \$500. These bonds are due on June 15, in 1947 to 1956. Interest payable J-D.

**North Hempstead Union Free Sch. Dist. No. 6 (P. O. Manhasset), N. Y.**

**Bond Offering**—Helen C. Folz, District Clerk, will receive sealed bids at Room 1510, 1 Wall Street, New York, until 3:30 p.m. (DST) on Sept. 10 for the purchase of \$124,000 not to exceed 4% interest coupon or registered school bonds. Dated Oct. 1, 1946. Denomination \$1,000. Due Oct. 1, as follows: \$9,000 in 1947; \$10,000 in 1948 and 1949; \$5,000 from 1950 to 1956, inclusive, and \$6,000 from 1957 to 1966, inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 or one-tenth of 1%. Principal and interest (A-O) payable at the Port Washington National Bank & Trust Co., Manhasset. A certified check for 2% of the bonds bid for, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Wood, of New York City will be furnished the successful bidder.

**North Hempstead and Hempstead Union Free Sch. Dist. No. 5 (P. O. New Hyde Park), N. Y.**

**Bond Sale**—The \$1,200,000 coupon or registered semi-annual building bonds offered for sale on Aug. 27—v. 164, p. 1001—were awarded to a syndicate composed of the Bankers Trust Co. of New York, the Harris Trust & Savings Bank of Chicago, R. W. Pressprich & Co., and Hannahs, Ballin & Lee, both of New York, as 1.70s, at a price of 100.269, a basis of about 1.675%. Dated Sept. 1, 1946. Due on March 1 in 1948 to 1975. Second highest bid was an offer by C. J. Devine & Co., and associates, of 100.136 for 1.70% bonds.

**Utica, N. Y.**

**Bond Offering**—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (DST) on Sept. 12 for the purchase of \$401,000 not to exceed 4% interest coupon or registered bonds, as follows:

- \$139,000 series A public impvt. bonds. Due Sept. 1: \$7,000 from 1947 to 1965, incl., and \$6,000 in 1966.
- 145,000 series B public impvt. bonds. Due Sept. 1: \$13,000 from 1947 to 1951, incl., and \$16,000 from 1952 to 1956, incl.
- 117,000 series C public impvt. bonds. Due Sept. 1: \$24,000 in 1947 and 1948, and \$23,000 from 1949 to 1951, incl.

All of the bonds will be dated Sept. 1, 1946. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the City Treasurer's office. A certified check for \$8,020, payable to order of the City Comptroller, is required.

**Vestal Water District No. 1 (P. O. Vestal), N. Y.**

**Bond Sale**—The \$40,000 construction bonds offered for sale on Aug. 23, were awarded to the Marine Trust Co., of Buffalo, as 1 1/2s, at a price of 100.187, a basis of about 1.48%. Interest payable F-A.

**Williston Park, N. Y.**

**Bond Offering**—Sealed bids will be received until 3 p.m. (DST), on Sept. 4, by Robert Kent, Village Clerk, for the purchase of \$57,000 coupon or registered storm sewer, Issue of 1946 bonds. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1946. Due Sept. 1, as follows: \$5,000 in 1947 to 1955, and \$6,000 in 1956 and 1957. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Nassau County Trust Co., Mineola. Delivery at the office of the successful bidder, or at the

option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Sept. 16, 1946. The bonds will be valid and legally binding general obligations of the Village. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. The Village operates under the Village Law. All the bonds of this issue are to be sold pursuant to the Local Finance Law. The bonds issued for the above purpose were authorized pursuant to the same law. No applicable local laws have been adopted pursuant to the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944.

**NORTH CAROLINA**

**Statesville, N. C.**

**Issue Bonds**—The city is scheduled to come to market with an issue of \$500,000 water system bonds.

**Thomasville, N. C.**

**Bond Election**—At the Sept. 30 election the voters will consider the following bond issue proposals: \$145,000 water system, 100,000 park and playground, 75,000 street improvement, 30,000 fire department.

**NORTH DAKOTA**

**Ashley, N. Dak.**

**Bonds Purchased**—The State Tornado Fund has purchased an issue of \$45,000 sewer system construction bonds as 1 1/4s. Due serially from 1948 to 1962 inclusive.

**Velva, N. Dak.**

**Bond Offering**—It is stated by H. G. Wiseman, City Auditor, that he will receive bids until Sept. 3, for the purchase of \$30,000 2% semi-ann. city hall construction bonds. Due \$2,000 in 1947 to 1956, and \$1,000 in 1957 to 1966, all incl. These bonds were approved by the voters on June 25.

**Ward County (P. O. Minot), N. Dak.**

**Purchasers**—It is stated that the \$179,000 highway bonds sold on Aug. 20 as 1.30s, at a price of 100.037, a basis of about 1.295%—v. 164, p. 1131—were awarded to a group composed of the Northwestern National Bank, Piper, Jaffray & Hopwood, the Allison Williams Co., all of Minneapolis, Kalman & Co. of St. Paul, J. M. Dain & Co. of Minneapolis, and the First National Bank of Minot. Dated Sept. 1, 1946. Due on Dec. 1 in 1947 to 1960, incl. Second best bid was an offer of 100.312 for 1.40s, submitted by E. J. Prescott & Co., Juran & Moody, and Peters, Writer & Christensen, jointly.

**Waterloo School District No. 47 (P. O. Longdon), Cavalier County, N. Dak.**

**Bonds Purchased**—An issue of \$10,000 school building bonds, authorized at the June 4 election, has been purchased by the State Land Department, as 3s. Dated July 1, 1946 and due serially from 1948 to 1965 inclusive.

**OHIO**

**Bellevue, Ohio**

**Bonds Authorized**—The following bonds, aggregating \$20,800, have been authorized by the City Council: \$18,000 street improvement and \$2,800 power grader purchase.

**Cardington School District, Ohio**

**Bond Election**—An issue of \$190,000 construction bonds will be considered by the voters at the November general election.

**Cincinnati, Ohio**

**Bond Sale**—The \$775,000 unlimited tax bonds offered for sale on Aug. 21 and fully described in—v. 164, p. 739—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Drexel & Co., of Philadelphia, and the Mercantile - Commerce Bank & Trust Co., St. Louis, at a

price of 128.764. These bonds were offered for sale by the Board of Sinking Fund Trustees.

**Coshocton, Ohio**

**Bond Sale**—The \$30,876.57 street improvement bonds offered for sale on Aug. 26,—v. 164, p. 874—were awarded to the Coshocton National Bank of Coshocton, as 1 1/4s, at a price of 100.57, a basis of about 1.15%. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1956, incl. Interest payable M-S. Second best bid was an offer by Fox, Reusch & Co., of 100.55 for 1 1/4s.

**Fairport (P. O. Fairport Harbor) Ohio**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Sept. 17, by Pearl L. Caldwell, Village Clerk, for the purchase of \$9,000 3% annual fire apparatus bonds. Denom. \$1,000. Dated Sept. 1, 1946. Due \$1,000 on Sept. 1 in 1947 to 1955, incl. These bonds were approved by the voters on May 7. A certified check for \$90, payable to the Village, is required with bid.

**Fallsburg Township School District (P. O. St. Louisville), Ohio**

**Bonds Defeated**—An issue of \$3,500 school bonds was voted down at an election held recently.

**Kent State University (P. O. Kent), Ohio**

**Note Call**—Paul E. Beck, Comptroller of the University, is calling for payment on Sept. 15, at the First Central Trust Co., Akron, at 101% of the principal amount, all outstanding first and second series, dormitory construction sinking fund revenue notes. Said notes should be presented at the above trust company, on or after Sept. 15, 1946, with all coupons maturing on and after that date. Interest ceases on date called.

**Lebanon Exempted Village Sch. Dist., Ohio**

**Bond Sale**—The \$250,000 building bonds offered for sale on Aug. 27—v. 164, p. 875—were awarded to a syndicate composed of the Lebanon-Citizens National Bank, of Lebanon, Waynesville National Bank, of Waynesville, First-Mason Bank, and J. A. White & Co., of Cincinnati, as 1s, at a price of 101.047, a basis of about 1.407%. Interest payable M-N. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, in 1947 to 1970. The next highest bidder was Braun, Bosworth & Co., Inc., for 1 1/2s, at a price of 100.67.

**Lima, Ohio**

**Bond Election**—The issuance of \$750,000 airport bonds will be submitted to the voters at an election scheduled for Oct. 1, according to report.

**Mayfield Heights, Ohio**

**Tenders Wanted**—Kenneth C. Teachout, Village Clerk, will receive sealed tenders until noon on Sept. 18 of Gallagher Act refunding bonds of 1936. About \$15,000 is available toward the purchase of such bonds.

**Springfield Local Sch. Dist. (P. O. Holland), Ohio**

**Bond Offering**—Sealed bids will be received until noon on Sept. 4, by G. E. Swope, Clerk of the Board of Education, for the purchase of \$190,000 2% construction and improvement bonds. Denoms. \$1,000. Dated Oct. 1, 1946. Interest payable A-O. Due Oct. 1, as follows: \$9,000 in 1947 to 1952, and \$8,000 in 1953 to 1969. Principal and interest payable at the Sylvania Savings Bank Co., Sylvania. Issued under authority of the Uniform Bond Act and a resolution passed by the Board of Education on July 3, 1946. Proceedings looking to this issue have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education.

Enclose a certified check for \$2,000, payable to the Board of Education.

**OKLAHOMA**

**Anadarko, Okla.**

**Bond Election**—At the Sept. 9 election the voters will consider the following bond issue proposals: \$335,000 water, light and power plant; \$300,000 sewer system extension, and \$100,000 municipal hospital.

**Altus, Okla.**

**Bond Sale**—The following bonds amounting to \$321,000 and offered for sale on Aug. 26—v. 164, p. 1003—were awarded to the National Bank of Commerce, and the Altus National Bank, both of Altus, jointly:

\$163,000 sewer system extension bonds at a net interest cost of 1.80%. Due from 1949 to 1965.

121,000 water works extension bonds at a net interest cost of 1.80%. Due from 1949 to 1964.

37,000 warehouse construction and equipment bonds at a net interest cost of 1.55%. Due from 1949 to 1958.

**Duncan, Okla.**

**Bonds Voted**—An issue of \$50,000 sewage system bonds carried at the election held on Aug. 13.

**Mangum School District, Okla.**

**Bond Sale**—The \$12,000 transportation equipment bonds offered for sale on Aug. 22—v. 164, p. 1131—were awarded to Edwards, Inc., of Oklahoma City, at a net interest cost of 1.61%. These bonds are due \$2,000 in 1949 to 1954 inclusive. The next highest bidder was the First National Bank, Mangum, at a net interest cost of 1.63%.

**Midwest City, Okla.**

**Bond Election**—An issue of \$37,000 sewage facilities and disposal plant bonds, not exceeding 6% interest will be submitted to the voters at an election to be held on Sept. 5. These bonds are due in 25 years.

**Newkirk, Okla.**

**Bond Offering**—Lucille M. Walker, City Clerk, will receive sealed bids until 8 p.m. on Sept. 3 for the purchase of \$85,000 electric light extension and improvement bonds. Due as follows: \$7,000 from 1949 to 1960 inclusive, and \$1,000 in 1961. These bonds were authorized at the Aug. 13 election and will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the bid is required.

**Perry, Okla.**

**Bonds Voted**—It is stated by Robert W. Wilson, City Clerk, that at the election held on Aug. 20, the voters approved the issuance of the following bonds aggregating \$461,000: \$200,000 hospital; \$95,000 disposal plant; \$87,000 water extension; \$42,000 sanitary sewer, and \$37,000 storm sewer bonds.

**Stigler, Okla.**

**Bonds Offered**—Bids were received until Aug. 28, by Will Hull, Town Clerk, for the purchase of the following bonds aggregating \$49,995:

\$45,000 water works extension and improvement bonds. Due \$3,000 in 1949 to 1963, inclusive.

4,995 sewage disposal bonds. Due \$2,000 in 1951 and 1952, and \$995 in 1953.

**OREGON**

**Agate Beach Water District (P. O. Agate Beach), Lincoln County, Ore.**

**Bond Offering**—Alfred Williams, District Clerk, will receive sealed bids until 8 p.m. on Sept. 6 for the purchase of \$7,000 not to exceed 2½% interest coupon general obligation bonds. Dated Sept. 1, 1946. Denomination \$500. Due \$500 on Sept. 1 from 1950 to

1963 inclusive. Principal and interest (M-S) payable at the Bank of Newport. The bonds are unlimited ad valorem tax obligations of the district and are further secured by all of the net income of its water system. A certified check for \$350, payable to order of the district, is required.

**Jackson County School District No. 49 (P. O. Medford), Ore.**

**Purchaser**—The United States National Bank of Portland purchased the \$50,000 school bonds sold on Aug. 13 as 1½s, at a price of 100.228, a basis of about 1.203%—v. 164, p. 1003.

**Lane County Sch. Dist. No. 52 (P. O. Eugene), Ore.**

**Warrant Sale**—It is stated by Edythe Wolfe, District Clerk, that \$5,000 warrants were sold recently to the First National Bank of Eugene, as 1½s, at a price of 100.15, a basis of about 1.21%. Due in from 1948 to 1951, incl.

**PENNSYLVANIA**

**Danville, Pa.**

**Bond Offering**—Sealed bids will be received until 5 p.m. (DST), on Sept. 13, by W. G. Reese, Borough Secretary, for the purchase of \$126,000 coupon general obligation bonds. Interest rate is not to exceed 1½%, payable M-N. Denomination \$1,000. Dated May 1, 1946. Due on Nov. 1 as follows: \$5,000 in 1947 to 1970, and \$6,000 in 1971. Registerable as to principal only. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and no bid naming more than one interest rate will be accepted. Principal and interest payable without deduction for any taxes, except gift, succession or inheritance taxes, levied under any present or future law of the Commonwealth. The 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 of the Commonwealth and to the favorable opinion of Saul, Ewing, Remick & Saul, of Philadelphia.

**Jefferson Township (P. O. Large), Pa.**

**Bond Sale**—The \$325,000 coupon township bonds offered for sale on Aug. 26—v. 164, p. 1132—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2½s, at a price of 100.30, a basis of about 2.22%. Dated Sept. 1, 1946. Due from Sept. 1, 1948 to 1972, incl. Interest payable M-S.

**Morrisville, Pa.**

**Bonds Not Sold**—In connection with the report that the Morrisville Bank was the successful bidder for the \$45,000 coupon semi-annual, improvement bonds offered on Aug. 20—v. 164, p. 1132—it is now stated by H. H. Lee, Jr., Borough Engineer, that all bids received were rejected. Dated Sept. 1, 1946. Due from Sept. 1, 1947 to 1961, incl. Interest payable M-S.

**North Whitehall Township School District (P. O. Route 1, Schenectaville), Pa.**

**Bond Offering**—Jacob D. Kuhns, District Secretary, will receive sealed bids until 6 p.m. (EST) on Sept. 12 for the purchase of \$150,000 not to exceed 2½% interest coupon or registered school building bonds. Dated Oct. 1, 1946. Denomination \$1,000. Interest A-O. Due \$6,000 Oct. 1, 1947 to 1971. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. These bonds are issued subject to

the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

**Paxtaug (P. O. Harrisburg), Pa.**

**Bond Sale**—The \$12,000 improvement bonds offered Aug. 23—v. 164, p. 1132—were awarded to the Harrisburg Trust Co., of Harrisburg, as 1½s, at a price of 100.89, a basis of about 1.125%. Dated Sept. 1, 1946 and due \$3,000 on Sept. 1 from 1947 to 1950 incl. Second high bid of 100.325 for 1½s was made by Faust, Steele & Co.

**Plains Township School District (P. O. Plains), Pa.**

**Bond Offering**—Michael Loncoski, Secretary of Board of Directors, will receive sealed bids until 7 p.m. (EST) on Sept. 10 for the purchase of \$70,000 not to exceed 3½% interest coupon, registerable as to principal, playground bonds. Dated Sept. 15, 1946. Denomination \$1,000. Due \$5,000 on Sept. 15 from 1947 to 1960 inclusive. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legal opinion of Townsend, Elliott & Munson, of Philadelphia will be furnished the successful bidder.

**Scott Township (P. O. Carnegie), Pennsylvania**

**Bond Offering**—Sealed bids will be received until 7 p.m. on Sept. 10, by Walter Komoroski, Township Secretary, for the purchase of \$75,000 coupon general obligation bonds. Denomination \$1,000. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$10,000 in 1947 to 1951, and \$5,000 in 1952 to 1956. Rate of interest to be in a multiple of ½ of 1%, and must be the same for all of the bonds. Registerable as to principal only. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from ad valorem taxes levied on all taxable property within the Township and that the amount thereof is within the limits of the lawful taxing power of the said Township. Enclose a certified check for \$1,500, payable to the Township.

**West Mifflin School District (P. O. Terrace), Pa.**

**Bond Offering**—Leroy M. Timms, Secretary of Board of Directors, will receive sealed bids until 7 p.m. (EST) on Sept. 9 for the purchase of \$200,000 coupon, registerable as to principal only, school bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due \$20,000 Oct. 1, 1947 to 1956. Registerable as to principal only. Bidders to name the rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without

charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the School District, payable from ad valorem taxes levied on all taxable property within the School District and that the amount thereof is within the limits of the lawful taxing power of the said School District. Enclose a certified check for \$4,000, payable to the District.

**West View Borough Municipal Authority, Pa.**

**Bond Call**—Chairman Joseph A. Berkley announces that all 2¾% Water Revenue bonds maturing May 1, 1982, of which \$750,000 remain outstanding, are called for payment on Oct. 1, 1946, at par and accrued interest, plus a premium of 5%, on presentation and surrender thereof with all unpaid coupons attached, at the Chase National Bank, New York City.

**Wilkes-Barre Sch. Dist. (P. O. Wilkes-Barre), Pa.**

**Bond Sale Details**—It is stated by the Secretary of the Board of School Directors that the \$125,000 improvement bonds sold to the First National Bank of Dallas, as 1½s—v. 164, p. 1132—were awarded at a price of 100.624, and mature on Sept. 16; \$12,000 in 1947 to 1956, and \$5,000 in 1957, giving a basis of about 1.135%. Interest payable M-S.

**SOUTH CAROLINA**

**Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Sale**—The \$150,000 series H, road improvement bonds offered for sale on Aug. 27—v. 164, p. 876—were awarded to the Commercial National Bank, of Spartanburg, as 1½s, at a price of 101.43, a basis of about 1.321%. Interest payable M-S. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$15,000 Sept. 1, 1950 to 1959.

**SOUTH DAKOTA**

**Milbank, S. Dak.**

**Bond Offering**—A. A. Bloomquist, City Auditor, will receive sealed bids until 8 p.m. on Sept. 3 for the purchase of \$12,000 coupon airport bonds. Dated Sept. 16, 1946. Due Sept. 16, as follows \$1,000 in 1947 to 1954, and \$2,000 in 1955 and 1956. The bonds will be sold at not less than par with accrued interest to the highest bidder. Said bonds were authorized at an election held on Nov. 20, 1945.

**Rapid City, S. Dak.**

**Bonds Voted**—At the election, held on Aug. 20 the voters approved the issuance of the \$125,000 municipal equipment bonds, according to report.

**Redfield, S. Dak.**

**Bond Sale**—The \$125,000 hospital bonds offered for sale on Aug. 9—v. 164, p. 739—were awarded to the Spink County Bank, of Redfield, as follows: for \$54,000 maturing \$6,000 Jan. 1, 1948 to 1956, and \$71,000 maturing Jan. 1, \$6,000 in 1957 to 1962, and \$7,000 in 1963 to 1967, as 2s. These bonds were approved by the voters on July 16. Interest payable J-J. The next highest bidder was the First National Bank of Aberdeen, Aberdeen, for 2s.

**TENNESSEE**

**Clinton, Tenn.**

**Bond Offering**—W. E. Lewallen, Mayor, will receive sealed bids until 3:30 p.m., on Sept. 3, for the purchase of \$100,000 street improvement bonds, to bear not exceeding 3% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 from Sept. 1, 1953 to 1962. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Union-Peoples Bank, Clinton. Said bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago, to be furnished together

with the executed bonds, without cost to the purchaser. Delivery of the bonds will be made at the Hamilton National Bank, Knoxville. Enclose a certified check for \$5,000, payable to the Town Treasurer.

**Erwin, Tenn.**

**Bond Sale**—The \$300,000 water works revenue, Series A bonds offered for sale on Aug. 23—v. 164, p. 1003—were awarded jointly to John Nuveen & Co., of Chicago, and the Nashville Securities Corp., of Nashville, at a net interest cost of about 2.41%, on the bonds divided as follows: \$53,000 as 2½s, due on Sept. 1 in 1949 to 1953; \$125,000 as 2¼s, due on Sept. 1 in 1954 to 1963; the remaining \$122,000 as 2½s, due on Sept. 1 in 1964 to 1971. Interest payable M-S. Next best offer was a joint bid by the Cumberland Securities Corp., and Jack M. Bass & Co., which figured to a net interest cost of about 2.43%.

**Jackson, Tenn.**

**Bond Sale**—The following general obligation bonds aggregating \$600,000, offered for sale at public auction on Aug. 23—v. 164, p. 739—were awarded to a syndicate composed of the Harris Trust & Savings Bank, the Northern Trust Co., both of Chicago, J. C. Eradford & Co., and the American National Bank, both of Nashville, as 1½s, at a price of 100.341, a basis of about 1.45%:

\$400,000 water extension bonds. Due on Sept. 1 in 1950 to 1960, inclusive.

200,000 sewerage extension bonds. Due on Sept. 1 in 1950 to 1961, inclusive.

Dated Sept. 1, 1946. Interest payable M-S.

**Sevierville, Tenn.**

**Bond Offering**—Hansel Proffitt, Town Recorder, will receive sealed bids until 10 a.m. (EST) on Sept. 9 for the purchase of \$238,000 not to exceed 2% interest electric system revenue refunding and improvement bonds. Dated Sept. 1, 1946. Denom. \$1,000. Interest M-S. Due Sept. 1, as follows: \$18,000 in 1948 to 1950, \$19,000 in 1951, \$10,000 in 1952 to 1959, \$27,000 in 1960, \$28,000 in 1961, and \$30,000 in 1962. Bonds maturing on or after Sept. 1, 1953 shall be callable for redemption at the option of the Town in inverse numerical order on March 1, 1947, or on any interest payment date thereafter at par plus a premium for each bond so called as follows: On or after March 1, 1947, and prior to March 1, 1951, \$30.00; on or after March 1, 1951, and prior to March 1, 1956, \$20.00; on or after March 1, 1956, and prior to maturity, \$10.00. Bidders are requested to name a rate or rates of interest in multiples of ¼ of 1%. Not more than three rates of interest may be specified and there shall be no more than one rate for any one maturity. Principal and interest payable at the Chemical Bank & Trust Co., New York, or at the option of the holders thereof, at the Bank of Sevierville, Sevierville. Delivery of the bonds will be made at the Hamilton National Bank, Knoxville. These bonds are issued for the purpose of improving, extending, equipping and repairing the electric system of said Town and are part of a total authorized issue of \$325,000. The remaining bonds of said issue are to be exchanged for a like par principal amount of Electric System Revenue refunding bonds, dated Aug. 1, 1942 (constituting all of the outstanding bonds payable from the revenues of said system), simultaneously with or prior to delivery of the bonds now being sold. The \$325,000 bonds and any other obligations which may be issued in the future on a parity under the provisions of the appropriate resolution, are payable solely from net revenues of the electric distribution system. A certified check for \$6,000, payable to order of the Town Treas-

urer, is required. The bonds are being offered subject to favorable legal opinion of Chapman & Cutler of Chicago, and bids must be so conditioned. Said opinion will be furnished the successful bidder without charge.

TEXAS

Arlington, Texas

Bonds Sold—The \$60,000 water bonds authorized at the July 23 election have been sold as 2 1/2% due in 20 years.

Gregg County Common Sch. Dist. No. 9 (P. O. Danville), Texas

Bond Sale—The \$20,000 school house bonds offered for sale on Aug. 27 were awarded to the First Southwest Co., of Dallas, as 2 1/2%. These bonds are optional 5 years from date. Interest payable M-S. The next highest bidder was the Dallas Union Trust Co., Dallas, for 2 1/2%.

Natalia Independent School District, Texas

Bond Sale—The \$30,000 school house bonds offered Aug. 22 were awarded to Rauscher, Pierce & Co., of Dallas, at a price of 100.036, a net interest cost of about 2.621%, as follows:

\$20,000 2 1/4%. Due Sept. 1: \$500 from 1947 to 1950 incl., and \$1,500 from 1951 to 1962 incl. 10,000 2 1/2%. Due Sept. 1: \$1,500 from 1963 to 1966 incl., and \$2,000 in 1967 and 1968.

All of the bonds are callable after 10 years from date of issue in 1946.

VIRGINIA

Clifton Forge, Va.

Bond Sale—The \$220,000 water bonds offered Aug. 28 - v. 164, p. 1004—were awarded to C. F. Cassell & Co., of Charlottesville, at a price of 100.039, a net interest cost of about 1.686%, as follows:

\$40,000 6s. Due \$10,000 on Sept. 3 from 1947 to 1950 inclusive. 180,000 1 1/2s. Due on Sept. 3: \$10,000 from 1951 to 1956 inclusive and \$12,000 from 1957 to 1966 inclusive.

Second high bid of 100.196 for all of the bonds as 1 1/4s was made by F. W. Craigie & Co., of Richmond.

WASHINGTON

King County School Districts (P. O. Seattle), Wash.

Bond Sale—The \$95,000 issue of Mercer Island School District No. 40 bonds offered for sale on Aug. 20—v. 164, p. 876—was awarded to the State Finance Committee, as 1.90s, at par. Dated Aug. 15, 1946. Due on Aug. 15 in 1948 to 1966, incl. Interest payable F-A. Second best bid was an offer of 100.51 for 2s, tendered by the National Bank of Commerce, of Seattle.

The 484,500 Federal Way School District No. 210 bonds offered for sale on the same date—v. 164, p. 876—were awarded to a group composed of Grande & Co., of Seattle; Fordyce & Co., and Tripp & Co., both of Portland, at par, as follows: \$63,000 as 2s, due from Sept. 1, 1948 to 1958, and the remaining \$21,500 as 1 1/2s, due from Sept. 1, 1949 to 1961, incl.

Second best bid on these bonds was an offer of par for 1 3/4s, tendered by the State Finance Committee.

Spokane County, Orchard Park School District No. 143 (P. O. Spokane), Wash.

Bond Sale Details—The \$136,000 school bonds awarded Aug. 12 to the Seattle First National Bank, as 1 1/4s, at price of 100.10—v. 164, p. 1132—are further described as follows: Dated Aug. 1, 1946, and the denomination of \$1,000, and due Aug. 1, as follows: \$6,000 in 1948 to 1951, \$7,000 in 1952 to 1959, and \$3,000 in 1960 to 1966. Bonds maturing Aug. 1, 1962 to 1966, are callable on and after Aug. 1, 1960, in inverse numerical order.

Table with columns: WEST VIRGINIA, Wyoming County (P. O. Pineville), W. Va., Amount, Payable, and a list of years from 1957 to 1980.

Gross and Net Earnings of United States Railroads for the Month of May

In the month of May the railroads again showed decreases in both gross and net earnings. The gross earnings hit a new low for the current year, being \$34,148,132 below the April gross. The net earnings were \$18,252,067 less than in April, but quite a bit above the low figure in net of \$18,209,342 recorded in March.

For the month of May of the current year the gross earnings were \$532,553,368. This represents a decrease of \$290,014,886 in comparison with May, 1945. Operating expenses of \$492,201,416 were \$55,252,463 less than the previous May. The net earnings also showed a marked decrease. For May, 1946 they were \$40,351,952 as compared with \$275,114,375 last year. Both gross and net earnings for May of this year are compared with last year in the following table:

Table comparing May 1946 and May 1945 for Gross earnings, Operating expenses, Ratio of expenses to earnings, and Net earnings.

Now we shall distribute these totals into appropriate geographical subdivisions. It may be noted that all districts and regions contributed almost equally to the total decreases. In gross earnings the decreases ranged from 23.47% for the New England region to 42.96% for the Pocahontas region. The Central Eastern region recorded the largest decrease in net earnings as a result of the deficit shown in May of the current year. The decrease was 102.37% and was followed by one of 85.71% recorded by the Great Lakes region, which is also in the Eastern district. All the decreases in the net category were substantial, and the smallest drop of 75.94% was recorded by the Southwestern region. A complete picture of the comparison of both gross and net earnings by geographical groupings is presented in the following compilation. The footnote subjoined to the table indicates the boundaries of the various districts and regions.

SUMMARY BY GROUPS—MONTH OF MAY

Table showing Summary by Groups—Month of May, with columns for District and Region, 1946, 1945, Inc. (+) or Dec. (-), and %.

Table showing Net Earnings, with columns for District and Region, 1946, 1945, Inc. (+) or Dec. (-), and %.

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT: New England Region—Comprises the New England States. Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York. Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a

WISCONSIN: Eau Claire, Wis. Bonds Offered—Sealed bids were received until Aug. 28, by O. E. Oien, City Clerk, for the purchase of \$150,000 not to exceed 4% water works mortgage revenue bonds. Dated April 1, 1945. Due as follows: \$14,000 on May 1 and Nov. 1, 1966; \$15,000, May and Nov. 1, 1967 to 1969, and \$16,000 on May and Nov. 1, 1970. Interest payable M-N. Eau Claire, Wis. Bond Bids Rejected—I. E. Oien, City Clerk, has announced that all bids received for the purchase of \$150,000 water works mortgage revenue bonds, not exceeding 4% interest were rejected. Wauwatosa, Wis. Bond Offering—W. T. Whipp, City Clerk, will receive sealed bids until 4 p.m. on Sept. 16 for the purchase of an issue of general obligation water works

thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As is the practice in these monthly reviews, we furnish a summary of the May comparisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Large table showing Gross Earnings and Net Earnings from 1909 to 1946, with columns for Year, Gross Earnings, Net Earnings, and % change.