

# The COMMERCIAL and FINANCIAL CHRONICLE

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

**Abitibi Power & Paper Co., Ltd.—Calls 5% Pfd. Stock**  
All of the outstanding 14 shares of 5% cumulative preferred stock, par \$100, have been called for redemption on June 20, 1947, at 100 and dividends amounting to \$5.62 per share.—V. 165, p. 1061.

**Adam Hat Stores, Inc.—May Sales Off 17.5%**  
Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946  
Sales— \$1,090,005 \$1,322,063 \$6,419,067 \$7,156,991  
—V. 165, p. 2361.

**Air Associates, Inc.—Omits Common Dividend**  
The directors recently voted to omit the common dividend ordinarily payable about this time. On March 17, last, a distribution of ten cents per share was made, which compares with 20 cents per share paid each quarter during 1946. In addition, the company on Sept. 9, last, disbursed an extra dividend of 20 cents per share.—V. 165, p. 1581.

**Airline Foods Corp.—Two New Directors**  
John R. Bartels, the company's general counsel and a partner of the law firm of Lundgren, Bartels & Lincoln, and Edward J. Baker of Louisville, Ky., an executive of the company and a director of the David G. Evans Coffee Co., St. Louis, Mo., a subsidiary, have been elected directors.—V. 165, p. 2541.

**Alabama Power Co.—Earnings**

Period End. April 30—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$3,206,779	\$2,620,371
Operating expenses	1,144,127	790,094
Prov. for depreciation	305,195	288,675
Amortization of plant acquisition adjust.	48,766	48,766
General taxes	5,004	5,004
Federal inc. & excess profits taxes	723,716	643,707
Gross income	\$984,975	\$849,129
Int. on long-term debt	243,622	238,136
Amortiz. of debt disc., premium & expense	5,004	5,004
Other deductions	5,483	Cr3,130
Net income	\$730,860	\$609,118
Dividends on pfd. stock	105,000	1,260,016
Balance	\$625,860	\$372,305

\*Before appropriation to special reserve of \$666,667.—V. 165, p. 2921.

**Alaska Airlines, Inc.—New President**  
Raymond W. Marshall, Chairman of the board, on June 1 announced the election of James A. Wooten as President, effective July 1, of this company which operates more than 6,000 miles of certificated routes in the Territory and makes non-scheduled flights in and out of the United States. Alaska Airlines' fleet includes more than 40 Starliners of which four are DC4s and seven are DC3s.  
Mr. Wooten, who has resigned as General Manager of the Contract Cargo Division of American Airlines, Inc., succeeds Marshall C. Hoppin, who will continue with Alaska Airlines in another executive capacity to be announced later.—V. 164, p. 3137.

**Allegheny Corp.—Earnings**  
(Including Terminal Shares, Inc.)

Quar. End. March 31—	1947	1946	1945	1944
Income from securities	\$451,047	\$598,282	\$763,463	\$1,383,845
Expenses	213,609	222,825	450,597	792,425
Net income	\$237,438	\$375,456	\$312,866	\$591,420
Prov. for Fed. taxes on income	13,500	23,000	20,000	35,000
Refund of portion of 1940 Federal taxes	Cr8,051			
Net income	\$231,939	\$352,456	\$292,866	\$556,420
Adjustments applic. to prior years				Cr10,000
Balance of income	\$231,939	\$352,456	\$292,866	\$566,420
Gain from SEC transact.	139,145	1,755,771	662	4,829,195

—V. 165, p. 2921.

**American Airlines, Inc.—Official Promoted**  
R. L. Griffith, Assistant Secretary, has been appointed General Manager of the Contract Air Cargo Division. He will be responsible for the merging of CACD into the common carrier operation of American as previously announced. James Wooten, General Manager of CACD since June, 1946, when it was formed, is leaving American to become President of Alaska Airlines, Inc.—V. 165, p. 2921.

**Alton RR.—Plan of Reorganization Consummated**  
Pursuant to an order entered May 28, 1947, by the U. S. District Court for the Northern District of Illinois, Eastern Division, in proceedings under section 77 of the Bankruptcy Act, the plan of reorganization for this company and Kansas City, St. Louis & Chicago RR.

has been consummated, and the exchange and distribution provided for in the plan has been announced.

The Chicago & Alton RR. 3% refunding 50-year gold bonds, due 1949, and Kansas City, St. Louis & Chicago RR. 6% guaranteed preferred stock and common stock may be surrendered for exchange pursuant to the provisions of said plan to either of the following exchange agents: Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., or Centennial Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill.

It is expected that exchanges may normally require a period of approximately eight business days after deposit with the exchange agent. Letters of transmittal are being mailed to all Alton bondholders and Kansas City, St. Louis and Chicago stockholders whose addresses are known. Additional letters of transmittal may be obtained from either exchange agent.

New securities of Gulf, Mobile & Ohio RR. Co., a corporation consolidated under the laws of the States of Mississippi, Alabama and Tennessee, to which all property and business of The Alton RR. Co. has been conveyed and transferred pursuant to the plan, will be delivered at the following rates in exchange for each \$1,000 principal amount of outstanding Chicago & Alton RR. 3% refunding 50-year gold bonds, due 1949: \$500 principal amount of Gulf, Mobile & Ohio RR. general mortgage income bond, series B, due 2044; and 7 1/4 shares of common stock without par value of Gulf, Mobile & Ohio RR.

The new series B bonds delivered by the exchange agent will be in temporary form bearing coupons maturing June 15, 1947 and April 1, 1948, and in denominations of \$500 and \$1,000. Registered bonds will not be delivered by the exchange agent.

The common stock has been authorized by the Agreement of Consolidation, dated Aug. 29, 1940, between Gulf, Mobile & Ohio RR. Co. and Gulf, Mobile & Northern RR. Co., as amended. Scrip certificates in bearer form will be delivered in lieu of certificates for fractional shares. Dividends will not be paid on scrip certificates but a holder thereof, upon surrendering the same for exchange into certificates for whole shares of common stock, will be entitled to dividends in accordance with the terms of the scrip certificates.

Alton bonds of the above issue are to be surrendered to the exchange agent and canceled for all purposes, except that, at the written request of the bearer or registered owner, delivered to the exchange agent at the same time that the bond is presented for exchange, the bond will be returned upon delivery of the new securities, after being perforated by the exchange agent and stamped with a legend reciting cancellation for all purposes except to evidence the right of such bearer or registered owner to a claim, if any, against the Baltimore & Ohio RR. Co.

Coupons appurtenant to Alton bonds of the above issue which became payable on or prior to Oct. 1, 1940, should be presented for collection at the office of Gulf, Mobile and Ohio RR. Co., Mobile, Ala. No distribution or payment will be made in respect of any other coupons but, for convenience, they should be surrendered along with the bonds to which they relate.

The rates at which new securities and cash will be delivered in

exchange for each share of the stocks of Kansas City, St. Louis & Chicago RR. Co. outstanding in the hands of the public are as follows:

Outstanding Stocks—	New Securities—	
	1st Mtge. Bds.	Cash
6% gtd. pfd. stock (on which the unpaid divs. for the period prior to Jan. 1, 1942 amount to \$7 per share)	\$107	\$32.50
6% gtd. pfd. stock (on which the unpaid divs. for the period prior to Jan. 1, 1942 amount to \$16 per share)	116	32.50
Common stock	100	37.92

The new first mortgage bonds referred to above, which are to be issued by Kansas City, St. Louis & Chicago RR. Co., as reorganized pursuant to the plan, and guaranteed as to payment of both principal and interest by Gulf, Mobile & Ohio RR., are described as follows: Kansas City, St. Louis & Chicago RR. first mortgage guaranteed 4 1/2% bonds, due May 31, 2022. Such new bonds delivered by the exchange agent will be in temporary form with four coupons and in denominations of \$100, \$500 and \$1,000. Scrip certificates in bearer form will be delivered in lieu of bonds in denominations less than \$100. Interest will not be paid on scrip certificates but a holder thereof, upon surrendering the same for exchange into bonds of authorized denominations, will be entitled to interest in accordance with the terms of the scrip certificates.

The cash payments represent amounts equivalent to dividends on the stocks at the respective rates which they bear for the period between Jan. 1, 1942 and May 31, 1947, the date of the first mortgage guaranteed 4 1/2% bonds of Kansas City, St. Louis & Chicago RR.

Pursuant to the aforesaid order of the Court, the exchange agent mailed checks on or about June 5, 1947 (a) to the holders of capital stock of The Joliet & Chicago RR. Co. of record on May 31, 1947, at the rate of \$29.75 per share, which represents unpaid quarterly dividends at the rate of 7% per annum to April 1, 1947, and (b) to the holders of 7% preferred stock of Louisiana & Missouri River RR. Co. of record on May 31, 1947, at the rate of \$31.50 per share, which represents unpaid semi-annual dividends at the rate of 7% per annum to Feb. 1, 1947. The order of the Court provides that Gulf, Mobile & Ohio RR. Co. shall pay all dividends thereafter becoming due on said capital stock of The Joliet & Chicago RR. Co. and 7% preferred stock of Louisiana & Missouri River RR. Co.

The Chemical Bank & Trust Co., New York, N. Y., has also been appointed as bond scrip agent and the United States Trust Co., New York, N. Y., as trustee, paying agent and registrar in respect of first mortgage guaranteed 4 1/2% bonds of Kansas City, St. Louis & Chicago RR. Co.—V. 165, p. 3045.

**American Arch Co., Inc.—Changes in Personnel**

The company recently announced the election of J. D. Brandon as its President, succeeding B. A. Clements, who becomes Vice-Chairman of the board of directors. Mr. Brandon was formerly Vice-President in charge of sales.

Thomas R. Clark, Vice-President of American Express Co., New York, and Raymond V. V. Miller, special partner in Cohu & Torrey, New York, have been elected directors.

The company also announced the election of Milton S. Boyle as its Secretary, John H. Westerhoff, Jr., as Treasurer, and William D. Jones as Assistant Vice-President, sales and traffic.

Mr. Boyle has been with the corporation since July 17, 1916, and has been Assistant Secretary since Dec. 16, 1937.

Mr. Westerhoff joined the firm Jan. 5, 1920, and has been its Assistant Treasurer since Jan. 28, 1946.

Mr. Jones, who has been Office Manager and Purchasing Agent, joined American Arch May 24, 1917.—V. 165, p. 933.

**American Can Co.—Plans to Boost Output of Frozen Food Package**

The company is expanding facilities for production of its new one-piece fibre metal frozen food container and has installed a press for direct four-color rotogravure labeling, W. C. Stolk, Vice-President, announced on June 3.

Two new production lines are planned to give the company a total of six lines early next year, Mr. Stolk said, adding that more than 30 frozen food companies have adopted the company's wax-impregnated container since its introduction last Summer.

Containers labeled in full color on the rotogravure press are expected to be generally available by fall at a slight premium over containers with the present two-color label, he said.—V. 165, p. 2793.

**American Cyanamid Co.—Dividend Rate on New Preferred Fixed at 3 1/2%**

Company announced June 9 that it filed an amendment to its registration statement with the SEC setting forth the dividend rate, subscription price and conversion terms of the 391,076 shares of preferred stock which the company plans to offer to its common stockholders. The new issue has been designated cumulative preferred stock, series A, 3 1/2% (par \$100) convertible prior to July 1, 1957. Company proposes to offer the new preferred stock to holders of outstanding common stock of record June 10 for subscription and purchase at \$102 per share at the rate of one share of preferred for each seven shares of common stock. Subscription rights will expire June 25.

The new cumulative preferred stock, series A, will be convertible at any time prior to July 1, 1957, unless previously redeemed, into shares of common stock at the conversion price of \$42.50 per share of common stock (taking cumulative preferred stock, series A, at \$100 par).

Proceeds from the proposed financing plan, which was approved by common stockholders at a special meeting held on June 2, 1947, are to be used to redeem all of the \$14,817,740 5% cumulative preference stock (\$10 par) now outstanding and to provide additional funds to be used in part for carrying out the company's plan for expansion of facilities for the production of pharmaceuticals, dyestuffs, pigments, plastics and other chemicals; for additional investments in Jefferson Chemical Co., Inc., which it owns jointly with the Texas company, and in the Southern Alkali Corp., which American Cyanamid jointly owns with the Pittsburgh Plate Glass Co. These additional investments both involve plant construction programs.

The company has made an underwriting agreement with a large group of underwriters headed by White, Weld & Co. providing for the purchase by the underwriters of any shares of cumulative pre-

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**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

ferred stock, series A, which are not subscribed for by common stockholders pursuant to the subscription offer outlined above.

The rights were admitted to when issued dealings on the New York Curb Exchange June 11. The common stock was quoted ex rights June 12, 1947.

The rights which expire 3 p.m. (EDT) June 25 will be removed from dealings at noon on that day.—V. 165, p. 2921.

American Metal Products Co.—Increases Dividend—

The directors on June 2 declared a dividend of 50 cents per share on the outstanding capital stock, payable June 30 to holders of record on the outstanding capital stock, payable June 30 to holders of record on June 14.

American Telephone & Telegraph Co. — Announces Tentative Rates for Television Network Facilities—

Regular network broadcasting of television programs, long heralded, will become a reality within two months, it was disclosed on June 2 with the announcement by the company that on Aug. 1 it would make an intercity video transmitting facilities available to broadcasters on that commercial basis.

For some time experimental television transmission over intercity coaxial cables has been furnished between New York and Washington without charge to broadcasters. With tests of this facility completed, the way is now clear for commercial operations over this route, and, as additional routes are equipped for television service, over expanding networks.

Intercity video channels for television broadcasts will be provided by the Bell System over both coaxial cable and radio relay facilities. Four thousand miles of coaxial cables have now been placed for use in furnishing telephone service.

Two additional one-way video channels will become available along the New York-Washington route by the middle of 1948. Television facilities can also be extended southward to Richmond and northward to Albany during that year.

For occasional, or part time, service, an interchange video channel (a transmission link between cities) will cost \$1.25 per circuit mile for the first hour of use and one-quarter of that amount for each additional consecutive 15 minutes of use.

The television rates, company points out, are tentative. A two-station network between New York and Philadelphia would serve to illustrate the application of the charges.

Monthly service for eight-hour daily use between these two cities would cost \$3,340 for the interexchange channel, plus \$1,500 for the two station connections, or a total of \$5,340.

American Water Works & Electric Co., Inc.—Output Power output of the electric properties of American Water Works and Electric Co., Inc., for the week ended June 7, 1947, totaled 93,615,000 kwh., an increase of 14.58% over the output of 81,423,000 kwh. for the corresponding week of 1946.—V. 165, p. 3046.

Angerman Co., Inc.—May Sales Increased 8.9%—

Table with 4 columns: Period End, 1947—Month, 1946—4 Mos., 1947—4 Mos., 1946—4 Mos.

—V. 165, p. 2662.

Arden Farms Co., Los Angeles, Calif.—Registers with SEC—

The company on June 4 filed a registration statement with the SEC covering 70,000 shares (no par) preferred. The shares initially will be offered for subscription to present preferred stockholders (without underwriting) in the ratio of one share for each 2 1/2 shares held.

Arizona Edison Co., Inc.—Earnings—

Table with 4 columns: Period End, 1947—3 Mos., 1946—3 Mos., 1947—12 Mos., 1946—12 Mos.

Battle Creek Gas Co. — Annual Report Reveals \$1,200,000 Bonds Placed Privately—D. H. Frazer, Jr., President, on May 17 said:

To meet the extraordinary demands placed upon the pipe-line system, the Federal Power Commission, in conjunction with the Michigan Public Service Commission, conducted numerous hearings to develop a plan for fairly distributing the available supply of gas between the distributing companies.

Beneficial Industrial Loan Corp.—Notes Placed Privately—Eastman, Dillon & Co. has placed privately with insurance companies \$20,000,000 2 3/4% promissory notes, due April 1, 1967.

Belden Manufacturing Co.—Earnings—

Table with 2 columns: 3 Months Ended March 31—1947, 1946

Black Hawk Consolidated Mines Co.—Partial Redemption—

There have been called for redemption on July 1, next, at 102 and interest, \$30,000 of first mortgage sinking fund 8% bonds, due Jan. 1, 1943 (as extended). Payment will be made at the First Wisconsin Trust Co., Milwaukee, Wis.—V. 152, p. 3171.

(E. W.) Bliss Co.—Form of Certificate—

The New York Stock Exchange on May 23 directed that deliveries of \$2.25 convertible preferred stock and common stock, up to and including June 11, 1947, may be made either with temporary certificates or with permanent certificates; that beginning June 12, 1947, only permanent certificates shall be a delivery.—V. 165, p. 1860.

Blue Ridge Corp.—Calls Optional \$3 Convertible Preference Stock, Series of 1929—

The directors have called for redemption on July 15, next, all of the outstanding shares of optional \$3 convertible preference stock, series of 1929, at \$5 per share and accrued dividends amounting to 37 1/2 cents per share.

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The cost of manufacturing this substitute gas is however, quite high, and the company has sought to increase the amount of natural gas available from Panhandle Eastern Pipe Line Co. Michigan Gas Storage Co. was formed to acquire certain of the Michigan gas fields of Consumers Power Co. which were suitable for storing gas during the winter periods when the demands for gas for householding were the heaviest.

INCOME ACCOUNT FOR CALENDAR YEARS

Table with 3 columns: Year Ended Dec. 31—1946, 1945

NOTE—Special charge in 1945 consists of (a) \$30,969, equal to the reduction in Federal taxes on income resulting from cost of redemption of bonds and (b) \$36,534, equal to the reduction of such taxes resulting from retirement of certain gas manufacturing equipment.

BALANCE SHEET DEC. 31, 1946

ASSETS—Utility plant (at cost), \$2,723,351; other physical property, \$2,875; cash, \$72,063; accounts receivable (after reserve for uncollectible accounts of \$6,812), \$86,544; materials and supplies, \$137,711; prepayments, \$5,533; cash surrender value of life insurance policies, \$15,978; deferred debits, \$415; total, \$3,024,469.

(A. S.) Beck Shoe Corp.—May Sales Rose 54.2%—

Table with 4 columns: Period End, 1947—Month, 1946—5 Mos., 1947—5 Mos., 1946—5 Mos.

Belding Heminway Co.—Earnings—

Table with 2 columns: 3 Months Ended March 31—1947, 1946

COMPARATIVE BALANCE SHEET AS AT MARCH 31

Table with 2 columns: 1947, 1946

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CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash on hand and in banks, \$1,131,096; notes and accounts receivable, \$1,345,846; inventories, \$4,766,415; cash surrender value of officer's life insurance, \$350,196; investments—mortgages, etc., \$33,000; land, buildings and equipment (after reserves for depreciation of \$3,751,601), \$3,335,832; patents, trademarks, and goodwill, \$1; prepaid expenses and deferred charges, \$129,489; total, \$11,091,875.

(Sidney) Blumenthal & Co. Inc. (& Sub.)—Earnings—

Table with 2 columns: Years Ended Dec. 31—1946, 1945

Bond Fund of Boston, Inc.—Shares Offered—

Public offering was made June 10 by Vance, Sanders & Co. and associated investment dealers of shares of this company believed to be the only open-end management investment company in this country whose portfolio consists exclusively of bonds of "bank quality" as defined by regulations governing the eligibility of bonds for purchase by national banks.

Borg-Warner Corp.—Units Sales Up 26 1/2%—

Peacetime peaks in sales, employment and production have been reached by the Morse Chain Co. in the first quarter of 1947, according to a report issued by F. M. Hawley, President of this division.

Bond Stores, Inc.—May Sales Increased 26.3%—

Table with 4 columns: Period End, 1947—Month, 1946—5 Mos., 1947—5 Mos., 1946—5 Mos.

Atlantic Refining Co.—Form of Bond—

The New York Stock Exchange on June 10 directs that deliveries of 20-year 2 3/4% debentures, due 1966, up to and including June 26, 1947, may be made either with temporary debentures or with permanent debentures; that beginning June 27, 1947, only permanent debentures shall be a delivery.

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Boston Elevated Ry.—Earnings—

Table with columns for Month of March, Total Income, Cost of service, Net loss, and Net profit. Rows include 1947 and 1946 data.

Boston & Maine RR.—Earnings—

Table with columns for Period End. April 30, Operating revenues, Operating expenses, Net oper. revenue, Taxes, Equipment rents, Joint facil. rents, Net ry. oper. income, Other income, Gross income, Rentals, interest, etc., Net income, and Deficit. Rows include 1947-Month-1946, 1947-4 Mos.-1946, and 1946 data.

Bristol-Myers Co.—Special Offering—A special offering of 8,000 shares of common stock (par \$2.50) was made on the New York Stock Exchange June 9 at \$40, with a commission of \$1, by Shields & Co. The sale was completed in 15 minutes.

Bids were received for 8,592 shares and allotments were made on a basis of 93.1%. There were 57 purchases by 27 firms; 1,335 was the largest allotment, 25 the smallest.—V. 165, p. 2923.

Broad Street Investing Corp.—18-Cent Dividend—

The directors have declared a dividend of 18 cents per share on the capital stock, payable July 1 to holders of record June 20. A similar distribution was made on April 1, last.

In 1946, the following distributions were made: April 1, 30 cents on stock outstanding prior to distribution on April 30 of one additional share for each share held; July 1 and Oct. 1, 15 cents each on increased stock; and Dec. 24, 28 cents, plus a special of \$1.38 paid in stock or cash, at holder's option.—V. 165, p. 2273.

Butler Brothers, Chicago—May Sales—

Table with columns for Period End. May 31, Wholesale sales, Retail sales, Combined sales, and V. 165, p. 2542. Rows include 1947-Month-1946, 1947-5 Mos.-1946, and 1946 data.

California Water Service Co.—Earnings—

Table with columns for 12 Months Ended April 30, Operating revenues, Operating expenses and taxes, Gross profit, Non-operating income, Balance before deductions, Total deductions, Net income, Dividends on preferred stock, and Balance. Rows include 1947 and 1946 data.

Canadian Breweries, Ltd. — Registration Statement Withdrawn—

The registration statement (No. 7050) filed with the SEC May 14 last and covering 200,000 shares of common stock (no par), was withdrawn June 5.—V. 165, p. 2542.

Canadian Pacific Ry.—Earnings—

Table with columns for Period End. Apr. 30, Gross earnings, Working expenses, Net earnings, and V. 165, p. 3048. Rows include 1947-Month-1941, 1947-4 Mos.-1946, and 1946 data.

Carnation Co.—Sales and Earnings Improve—

E. H. Stuart, President, on June 6 announced that sales and earnings for the first five months of this year were higher than for the same period last year.

He added that the executive offices now located in Milwaukee, New York, Seattle and Los Angeles will be consolidated during the latter part of next year into one national executive office to be located in Los Angeles, Calif. The evaporated milk division which has operations in all sections of the United States will continue to maintain large offices in Oconomowoc, Wis., and the research laboratory will remain in Milwaukee, Wis.

The usual quarterly dividend of \$1 per share on the preferred stock and the regular semi-annual dividend of 50 cents on the common stock have been declared, both payable July 1 to holders of record June 18, 1947.—V. 165, p. 1447.

Caterpillar Tractor Co.—Earnings—

Table with columns for Month of April, Sales, Net profit, and After taxes and charges.—V. 165, p. 2273. Rows include 1947 and 1946 data.

Official Promoted—

George L. Scripps has been appointed Assistant Treasurer. In September, 1946, he had been transferred to treasury department as Credit Manager.

Celane Corp. of America—Earnings—

Table with columns for 3 Months Ended March 31, Gross sales, less discounts, returns & allowances, Cost of goods sold, Depreciation, Selling, general and administrative expenses, Net operating profit, Other income, Total income, Interest on debentures, Amortiz. of debt disc't, premium & expense, Provision for Federal taxes on income, Net income, and Earned per common share. Rows include 1947 and 1946 data.

\*Calculated on 5,514,107 shares outstanding March 31, 1947.—V. 165, p. 1996.

Central Illinois Light Co.—Earnings—

Table with columns for Period End. April 30, Gross revenue, Operating expenses, Prov. for depreciation, Amortiz. of pl. acquis. adjustments, General taxes, Fed. income and excess profits taxes, Gross income, Int. on long-term debt, Amortiz. of debt disc't, prem. and expense, Other deductions, Net income, Divs. on pd. stock, and Balance. Rows include 1947-Month-1946, 1947-12 Mos.-1946, and 1946 data.

To Split Shares—

The stockholders will vote June 25 on approving a proposal to increase the authorized common stock from 250,000 shares to 1,500,000 shares, and on changing the 210,000 issued shares of common stock into 600,000 shares. All the common stock now outstanding is owned by the parent, Commonwealth & Southern Corp., but preferred stockholders also have voting rights. See also V. 165, p. 3048.

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 Arizona Light & Power Co.—Preferred Stock Offered—The First Boston Corp. and Blyth & Co., Inc. headed an underwriting group which publicly offered June 12 at \$27.50 per share, a new issue of \$1.10 cumulative preferred stock (par \$25). Of the total 155,000 share issue, 87,956 shares are being offered by the underwriters to the public and 67,044 are being offered initially by the company pursuant to an exchange offer to the holders of its \$7 and \$6 cumulative preferred stock, of which 16,761 shares are outstanding. In addition 5,000 shares are being offered by the company to its employees at the offering price.

EXCHANGE OFFER—Company offers to the holders of its \$7 preferred stock and \$6 preferred stock the privilege of exchanging their stock on the following basis: For each share of \$7 preferred stock and \$6 preferred stock surrendered pursuant to this exchange offer, the company will (a) issue four shares of new preferred stock; and (b) pay a dividend adjustment in cash. The dividend adjustment will be \$1.02 per share on \$7 preferred stock and \$0.77 per share on \$6 preferred stock. The dividend adjustment represents the difference between dividends per share on the old preferred stock from April 30, 1947 to July 28, 1947 (the proposed redemption date for unexchanged shares of old preferred stock) and dividends accrued on the four shares of new preferred stock from May 31, 1947 to such redemption date.

The exchange offer will expire at Noon (MST) (3 p.m. EDT) on June 23, and prior to that time the holders of the old preferred stock electing to accept the exchange offer must deliver their certificates representing old preferred stock to be exchanged, accompanied by the letter of acceptance and transmittal to Valley National Bank, Phoenix, Ariz., or Bankers Trust Co., New York, agents for that purpose.

OFFERING TO EMPLOYEES—Company offers, initially at the price to the public, 5,000 shares of new preferred stock for purchase by employees of the company. In the event that following the expiration of the exchange offer, the offering price of the new preferred stock by the underwriters should vary, company reserves the right similarly to vary its offering price to its employees. It is the intention of the company to extend credit, without interest, to the employees making such purchases, over a period of not more than 12 months, upon such terms as may be deemed proper by the management, for the purpose of permitting such employees to pay in installments for the shares so purchased. In event the employees should order from the company more than the 5,000 shares offered to them hereby, the 5,000 shares will be allocated to the respective employees ordering them on an appropriate basis to be determined upon by the management of the company.

PURPOSE—Company is undertaking an extensive construction program in 1947 and 1948 which is designed to provide for greatly increased demands for electric power and gas. Such program, which includes the installation of a new 30,000 kw. turbo generator and the construction of additional transmission and distribution facilities, will require total expenditures estimated at approximately \$8,200,000.

The company has outstanding 16,761 shares of old preferred stock consisting of 7,500 shares of \$7 preferred stock (less 12 shares reacquired by the company) and 9,774 shares of \$6 preferred stock (less 501 shares reacquired by the company). The management considers it advisable to refund its old preferred stock to a dividend level comparable to the returns being paid by many other utility companies of similar credit standing. The old preferred stock is by its terms redeemable at the redemption price of \$110 per share, plus dividends accrued and unpaid to the date of redemption.

The purpose of offering new preferred stock in exchange for old preferred stock are to effect, by a voluntary exchange, the retirement of as many shares as possible of the old preferred stock, thus reducing the company's dividend requirements per share and at the same time retaining as holders of new preferred stock as many as possible of the present holders of old preferred stock. The purpose of the sale of the new preferred stock (160,000 shares less such number of shares of shares as shall not be taken by the company's employees) is to obtain cash to aid in financing the company's extensive construction program in 1947 and 1948 and, so far as necessary, to pay the redemption price of such shares of the old preferred stock as shall not be exchanged pursuant to the exchange offer.

An amount equivalent to the total of the net proceeds to the company from the sale of the new preferred stock is to be used for the purpose of aiding in the financing of the company's construction program and for payment of the redemption price of such old preferred stock as may not be exchanged pursuant to the exchange offer and to repay 90-day construction loans aggregating \$1,000,000 made to the company in May, 1947, by Valley National Bank, Phoenix, First National Bank, Phoenix and the Bank of Douglas, Ariz.

It is estimated after taking into account cash to be paid by the company in connection with the exchange and redemption of the old preferred stocks that additional cash of approximately \$2,400,000 will be available for such construction program as a result of the sale of the new preferred stock now offered.

COMPANY—Company was incorporated in Arizona Feb. 16, 1920, and shortly thereafter acquired the business and assets of its predecessor which had been operating gas and electric properties in Phoenix and vicinity since 1906.

The company is an operating electric and gas public utility engaged principally in the generation, purchase, distribution and sale of electric power and the purchase, distribution and sale of natural gas and operates in Maricopa, Yavapai and Yuma Counties, Ariz. It sells electric service at retail to residential, farm, commercial and industrial customers, and at wholesale to the Salt River Valley Water Users Association, the Town of Wickenburg and certain public utilities. It sells gas service at retail to residential, commercial and industrial customers. During the 12 months ended March 31, 1947, approximately 70% of revenues was from the sale of electric energy and approximately 30% was from the sale of natural gas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—

Table showing authorized and outstanding shares for 1st mtge. bonds, \$1.10 cumulative preferred, and common stock.

SUMMARY OF EARNINGS

Table with columns for 12 Months Ended—Mar. 31, Dec. 31, 1947, 1946, 1945, 1944. Rows include Operating revenues, Operation, Maintenance, Property retirement, Amort. of limited-term investments, Taxes other than inc., Inc. & exc. prof. taxes, Net oper. revenues, Other income (net), Gross income, Total income deductions, and Net income.

UNDERWRITERS—The names of the several underwriters and the respective numbers of the 87,956 shares of new preferred stock which are not being offered to employees or pursuant to the exchange offer, and the respective percentages of unexchanged stock, to be purchased by each are as follows:

Table with columns for No of Shs. and Percentage. Rows include The First Boston Corp., Blyth & Co., Inc., Reifnes, Ely, Beck & Co., Benton M. Lee & Co., and Henry Dahlberg & Co.

Central RR. of New Jersey—Not to Build Shop—

The company announced on May 22 that it had cancelled its plans for the construction at Jersey City, N. J., of a new diesel-electric locomotive repair shop, estimated to cost in excess of \$1,800,000.

A spokesman for the Jersey Central management said: "The cancellation is due to the increased cost of construction of the project above our earlier estimates due to the increased cost of labor and material, coupled with the fact that under a decision of the New Jersey Court of Errors and Appeals handed down on April 24, sustaining the 1942 tax assessments of our Jersey City waterfront and terminal lands, we must continue to pay inordinately high taxes on the land on which this shop was to have been located.

"There had been some hope that this particular litigation would have produced some relief for the Jersey Central from the crushing burden of state taxation on this type of land, especially as the State Board of Tax Appeals had materially modified the assessments of railroad land, which seem now to be frozen, at least for some time to come on a basis many times higher than assessments of adjacent non-railroad property, and it is therefore deemed inadvisable to utilize any more of this land for additional railroad facilities. Instead, additions to our diesel repair facilities will be made at other points, including Pennsylvania, and the land upon which this shop was to have been constructed will in large part be sold or abandoned."

EARNINGS FOR APRIL AND YEAR TO DATE

Table with columns for Period End. April 30, Gross oper. revenue, Net railway oper. inc., Gross income, Deducts. from gross inc., Net income, and Deficit.—V. 165, p. 2662. Rows include 1947-Month-1946, 1947-4 Mos.-1946, and 1946 data.

Central RR. of Pennsylvania—Earnings—

Table with columns for Period End. Apr. 30, Operating revenue, Net ry. oper. income, Gross income, Deducts. from gross inc., Net income, and V. 165, p. 3048. Rows include 1947-Month-1946, 1947-4 Mos.-1946, and 1946 data.

Chain Store Investment Corp.—Rescinds Dividend on Common Stock—

The corporation has rescinded the 10-cent dividend declared on May 13 on the common stock. The dividend was payable June 16 to stockholders of record May 29.

Dividends on the common stock are prohibited unless net assets of the corporation are equivalent to at least \$100 per share on the 4 1/2% cumulative preferred stock \$50 par value or a coverage of 200% of the liquidating value.

In a notice to stockholders, Paul D. Childs, President, says this dividend restriction was overlooked at the time of declaration and it now appears assets coverage of the preferred shares at that time, after deduction of the proposed dividend was only approximately 187% as against 200% required. Accordingly, the directors voted June 3 to rescind the common stock declaration.

The proposed dividend, Mr. Childs said, was amply covered by earnings.—V. 165, p. 2795.

Chesapeake & Ohio Ry.—Merger Effective—

Merger of the Pere Marquette Ry. into the C. & O. became effective on June 6 as the agreement of merger was filed with the Secretary of State of Michigan and of the Office of the State Corporation Commission of Virginia.

The agreement also was filed in the other States served by the railways soon after it was signed at Cleveland by Robert J. Bowman, President of the merged roads.

The Pere Marquette thus ceased to exist as a separate corporation. It is now an integral part of the Chesapeake & Ohio Ry.

"The Pere Marquette name will be perpetuated in the twin streamlined passenger trains operating between Grand Rapids and Detroit," said Mr. Bowman. "These will continue to be known as the 'Pere Marquettes'."

The directors of the C. & O. and Pere Marquette ratified the merger proposal early last year. Later, stockholders of the two roads voted approval, with only 5% dissenting.

Under terms of the merger agreement, each share of Pere Marquette preference stock is to be exchanged for one share of C. & O. convertible preferred and 1/2 share of C. & O. common stock. Each share of Pere Marquette preferred is to be exchanged for 3/10 share of C. & O. convertible preferred and 4/10 share of C. & O. common. Each share of Pere Marquette common is to be exchanged for one-half share of C. & O. common.

Completion of the merger on June 6 entitled Pere Marquette stockholders, upon exchange of their shares, to participate in the July 1 dividend of 75 cents per share on the C. & O. common stock which they will receive under the merger terms.—V. 165, p. 2923.

Chicago & Alton RR.—Exchange of Securities—

See Alton RR. above.—V. 164, p. 3140.

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Chicago Burlington & Quincy RR.—Form of Bond—

The New York Stock Exchange on June 10, directed that deliveries of first and refunding mortgage series of 1970 2 3/4% bonds, due 1970, up to and including June 26, 1947, may be made either with temporary bonds or with permanent bonds; that beginning June 27, 1947, only permanent bonds shall be a delivery.

Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ending June 2, 1947 amounted to 476,782 barrels, which compares with 554,311 barrels for the four weeks ended April 28 and 376,941 barrels for the four weeks ended March 31.

Colonial Stores, Inc.—Current Sales Increased 36.14%

Period End. May 24— 1947—4 Wks.—1946 1947—5 Mos.—1946 Sales \$12,265,999 \$9,009,617 \$64,794,249 \$47,800,264

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities for the week ended June 7 was 15.8% higher than the corresponding week in 1946.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Table with columns for Period End. April 30, 1947—Month—1946, 1947—12 Mos.—1946, and various financial metrics like Gross revenue, Operating expenses, etc.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 5, 1947, amounted to 268,048,263 as compared with 237,537,750 for the corresponding week in 1946.

Community Public Service Co.—Earnings—

Table with columns for Period End. Mar. 31— 1947—3 Mos.—1946, 1947—12 Mos.—1946, and various financial metrics like Total oper. revenues, Total expenses & taxes, etc.

Consolidated Edison Co. of New York, Inc.—Bonds Oversubscribed—

A syndicate headed by Halsey, Stuart & Co. Inc. on June 11 offered \$60,000,000 1st and refunding mortgage bonds, 2 3/4% Series C, due June 1, 1972 at 102 and interest. The issue has been oversubscribed.

Consolidated Edison Co. of New York, Inc.—Bonds Oversubscribed—

A competing bid of 101.0399 for a similar coupon was received from an investment banking group led by Morgan Stanley & Co.

Consolidated Edison Co. of New York, Inc.—Bonds Oversubscribed—

Dated June 1, 1947; due June 1, 1972. Interest payable June 1 and Dec. 1 at head office of the trustee or agency of company in New York City. Coupon bonds in denomination of \$1,000 registerable as to principal, and fully registered bonds in denominations of \$1,000 and multiples thereof.

Consolidated Edison Co. of New York, Inc.—Bonds Oversubscribed—

Bonds of series C are redeemable at option of company at any time prior to their maturity, as a whole or from time to time in part, on not less than 30 nor more than 60 days' published notice, and are also redeemable, on like notice, as a whole, upon the taking by exercise of the power of eminent domain of all or substantially all of the mortgaged property.

Consolidated Edison Co. of New York, Inc.—Bonds Oversubscribed—

PURPOSE—The proceeds will be applied toward the cost of redeeming at 101 1/2% \$35,000,000 20-year 3 1/2% debentures series due 1956, due April 1, 1956, to the payment of the principal of short term bank loans aggregating \$24,050,000 (applied to refund bonds), and to the deposit of \$1,230,594 in a special fund which may be drawn upon from time to time for additions to utility plant (over and above such addi-

tion as may be constructed through funds originating from credits to the depreciation reserve and net salvage) or as otherwise authorized by the New York PS Commission.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized and Outstanding, listing various companies like Consol. Edison Co. of New York, Inc., Edison Electric Illuminating Co. of N. Y., etc.

NOTE—There has been omitted from above tabulation the funded debt of the company maturing in 1948 and 1949 (of which \$4,987,000 remained outstanding on May 20, 1947), and for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof, and funded debt of the company which has been called for redemption on June 6, 1947 (of which \$11,953,000, principal amount, remained outstanding on May 20, 1947), and for which funds have been irrevocably deposited in trust with the trustee for such redemption.

The company has also guaranteed the payment of principal and interest on the following bonds and debentures of subsidiary companies: New York Steam Corp. 1st mtge. bonds, 3 1/2% series, due 1963, due July 1, 1963 \$27,982,000

Westchester Lighting Co. 1st mtge. 5% 50-year bond, due Dec. 1, 1950 7,790,000 Gen'l mtge. bonds, 3 1/2% series, due 1967, due July 1, 1967 25,000,000

New York & Westchester Lighting Co. gen'l mtge. 100-year gold coupon bonds, 4%, due July 1, 2004 9,993,000

Yonkers Elec. Light & Pwr. Co. 2 1/2% debts, due July 1, 1976 9,000,000

UNDERWRITERS—The names of the several underwriters and the several amounts purchased by them, respectively, are as follows:

Large list of underwriters including Halsey, Stuart & Co., Inc., Allison-Williams Co., Almsted Brothers, American Secur. Corp., Amott, Baker & Co., Inc., Geo. G. Applegate, Arnold & S. Bleichroeder, Inc., C. S. Ashmun Co., Atwill & Co., A. E. Aub & Co., Auchincloss, Parker & Redpath, Bache & Co., Bacon, Whipple & Co., Barret, Fitch & Co., Inc., George K. Baum & Co., Inc., Bear, Stearns & Co., A. G. Becker & Co. Inc., Biddle, Whelan & Co., William Blair & Co., Boettcher & Co., J. C. Bradford & Co., Bramhall & Stein, Brooke, Stokes & Co., Stockton Broome & Co., Brush, Slocumb & Co., Burnham & Co., Burr & Co., Inc., H. M. Byllesby & Co. (Inc.), Byrd Brothers, Caldwell Phillips Co., Lee W. Carroll & Co., C. F. Cassell & Co., Inc., Central National Corp., City Securities Corp., Charles Clark & Co., E. W. Clark & Co., Clayton Securities Corp., C. C. Collins & Co., Inc., Julian Collins & Co., Cooley & Co., S. K. Cunningham & Co. Inc., Henry Dahlberg & Co., J. M. Dain & Co., Dallas Union Trust Co., Davenport & Co., R. L. Day & Co., DeHaven & Townsend, Crouter & Bodine, Dempsey & Co., Detmer & Co., Dick & Merle-Smith, R. S. Dickson & Co., Inc., John Douglas & Co., Inc., Draper, Sears & Co., Charles H. Drew & Co., Dreyfus, Jacquin & Co., Francis J. duPont & Co., R. J. Edwards, Inc., Elkins, Morris & Co., Equitable Securities Corp., Este & Co., Clement A. Evans & Co., Inc., Fahey, Clark & Co., Fauset, Steel & Co., Field, Richards & Co., First California Co., Foster & Marshall, M. M. Freeman & Co., Inc., Glore, Forgan & Co., Graefe & Co., Graham, Parsons & Co., Green, Ellis & Anderson, Gregory & Son, Inc., Grubbs, Scott & Co., Gruntal & Co., Hallowell, Sulzberger & Co., Harley, Haydon & Co., Inc., Harrison & Co., Ira Haupt & Co., Hayden, Stone & Co., Hill & Co., Hirsch & Co., Indianapolis Bond & Share Corp., Investment Corp. of Norfolk, Lane, Space & Co., Inc., R. H. Johnson & Co., Johnston, Lemon & Co., Kalb, Voorhis & Co., Kaiman & Co., Inc., Keillon, McCormick & Co., Ketcham & Nongard, A. M. Kidder & Co., John Kormendi Co., Ladenburg, Thalmann & Co., Leedy, Wheeler & Allen, Inc., Marx & Co., Mason, Moran & Co., A. E. Masten & Co., McJunkin, Patton & Co., McMaster Hutchinson & Co., Mihous, Martin & Co., E. W. & R. C. Miller & Co., Miller, Kenower & Co., Moore, Leonard & Lynch, Mullaney, Ross & Co., Nashville Securities Co., National Co. of Omaha, W. H. Newbold's Son & Co., Newburger, Loeb & Co., New York Hanseatic Corp., O'Brian Mitchell & Co., Homer O'Connell & Co., Inc., Alfred O'Gara & Co., The Ohio Co., Otis & Co., Pacific Co. of California, Pacific Northwest Co., Park-Shaughnessy & Co., Patterson, Copeland & Kendall, Inc., Paul & Co., Inc., Peters, Writer & Christensen, Inc., Phillips, Schmertz & Robinson, B. W. Pizzini & Co., Inc., Wm. E. Pollock & Co., Inc., Raffensperger, Hughes & Co., Inc., Rand & Co., Reinholdt & Gardner, The Robinson-Humphrey Co., L. F. Rothschild & Co., Schmidt, Poole & Co., Schwabacher & Co., Scott, Horner & Mason, Inc., Scott & Stringfellow, Seasongood & Mayer, Sheridan, Bogan Co., Robert Showers, Singer, Deane & Scribner, William R. Staats Co., Stifel, Nicolaus & Co., Inc., Stix & Co., Edw. Lower Stokes & Co., Walter Stokes & Co., J. S. Strauss & Co., Stroud & Co., Inc., Stubbs, Smith & Lombardo, Inc., Sutro & Co., Thomas & Co., Townsend, Dabney & Tyson, Wachob-Bender Corp., Walter-Webb & Co., Walling, Lechen & Co., Webster & Gibson, Well & Arnold, Werthelm & Co., Wheelock & Cummins, Inc., Harold E. Wood & Co., Woodard-Elwood & Co., Wurts, Dulles & Co., Yarnall & Co.

FINANCING PLANS—The issuance of the present bond issue is the third step in a proposed plan of refunding the company's outstanding long-term debt and preferred stock. Application has been made by the company to the New York PS Commission for the approval by the Commission of \$290,000,000 of first and refunding mortgage bonds to be issued by the company, the proceeds thereof (together with other funds of the company) to be used to redeem its callable long-term debt and to pay off at or prior to maturity certain of its non-callable bonds, together aggregating \$319,541,000 principal amount.

\$100,000,000 first and refunding mortgage bonds, 2 3/4% series B, due April 1, 1977, and applied the proceeds thereof, together with short-term bank borrowing now aggregating \$24,050,000 (initially aggregating \$65,000,000, of which \$40,950,000 were repaid from the proceeds of bonds of series B), and other funds of the company, to the redemption or payment at or prior to maturity of \$254,541,000 of long-term debt. After the issue of \$60,000,000 of bonds of series C, the redemption of \$35,000,000 20-year 3 1/2% debentures series, due 1956, and the payment of the \$24,050,000 short-term bank loans, there will remain \$30,000,000 20-year 3 1/2% debentures series, due 1958, of the company to be refunded through the issue of additional first and refunding mortgage bonds in order to complete the entire plan of debt refunding. Upon such completion, the company will have outstanding \$292,852,000 of long-term debt, consisting of \$290,000,000 of first and refunding mortgage bonds and \$2,852,000 (as of May 20, 1947) of non-callable bonds which mature in 1955 and 1957.

The company presently plans to refinance its \$5 cumulative preferred stock as soon as practicable after the issuance of the bonds of series C. Under its certificate of incorporation the company is authorized to issue 2,200,000 shares of cumulative preferred stock. The issuance of such new cumulative preferred stock would be subject to the prior approval of the PS Commission. While the precise method or time of refinancing the present \$5 cumulative preferred stock and of issuing the new cumulative preferred stock has not been determined and will depend on market and economic conditions prevailing at the time of issuance, it is presently contemplated that the new cumulative preferred stock will be sold either on competitive bidding or issued in voluntary or underwritten exchange for the \$5 cumulative preferred stock, or a combination thereof, and the proceeds applied to the retirement of the \$5 cumulative preferred stock.

Weekly Output Increased 8%—

The company on June 11 announced that System output of electricity (electricity generated and purchased) for the week ended June 8, 1947, amounted to 186,800,000 kwh., compared with 173,100,000 kwh. for the corresponding week of 1946, an increase of 8.0%. Local distribution of electricity amounted to 181,000,000 kwh., compared with 169,600,000 kwh. for the corresponding week of last year, an increase of 6.7%.—V. 165, p. 3050.

Consolidated Investment Trust (Boston)—40-Cent Div.

The trustees on June 3 declared a dividend of 40 cents per share, payable June 30 to stockholders of record June 16, 1947. This compares with 35 cents paid on March 28, last.

Consolidated Retail Stores, Inc.—May Sales—

Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$2,669,063 \$2,337,655 \$12,754,350 \$12,985,242

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.

Consumers Power Co.—Earnings—

Table with columns for Period End. April 30— 1947—Month—1946, 1947—12 Mos.—1946, and various financial metrics like Gross revenue, Operating expenses, etc.

Form of Certificate—

The New York Stock Exchange on June 10 directs that deliveries of common stock, up to and including June 26, 1947, may be made either with temporary certificates or with permanent certificates; that beginning June 27, 1947, only permanent certificates shall be a delivery.

Listing Authorized—

Approval to list 4,123,432 shares of common and 547,788 shares of \$4.50 preferred stock on the Detroit Stock Exchange has been granted, subject to registration becoming effective.—V. 165, p. 2663.

Continental Body, Inc., Bay City, Mich.—Files with SEC—

The company on June 6 filed a letter of notification with the SEC for 60,000 shares (\$1 par) common to be offered at par. Underwriter Moreland & Co. Proceeds will be used for additional machinery and equipment and for working capital.

Coos Bay Lumber Co.—Calls 5% Preferred Stock—

All of the 20,516 outstanding shares of 5% cumulative preferred stock have been called for redemption on July 1, next, at \$21 per share and dividends amounting to 50 cents per share. Payment will be made at the company's office at Chicago, Ill.—V. 160, p. 2540.

Copper District Power Co.—Calls 4 1/2% Bonds—

The company has called for redemption on July 12, next, at 103 and interest, all of the outstanding first mortgage 4 1/2% bonds, series A, due June 1, 1956. Payment will be made at the City National Bank & Trust Co. of Chicago, in Chicago, Ill. Immediate payment of the full redemption price, plus accrued interest to July 12, 1947, will be made upon presentation and surrender of said bonds.—V. 161, p. 2784.

Cornell-Dubilier Electric Corp.—Increases Facilities—

The manufacturing capacity of the power factor division of this corporation will be practically doubled with the completion of an additional plant of 41,000 sq. ft. in area, according to an announcement by Octave Blake, President. The new structure will be completed in about a week.—V. 164, p. 3412.

Crown Drug Co.—May Sales Increased 1.5%—

Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$1,263,318 \$1,245,798 \$10,076,578 \$9,647,138

Cumberland Gas Corp. (& Subs.)—Earnings—

Table with columns for 12 Months Ended March 31— 1947 1946, and various financial metrics like Operating revenues, Operating expenses and taxes, etc.

Dallas Power & Light Co.—Earnings—

Table with columns for Period End, Apr. 30, 1947, 1946, 1945, 1944 and rows for Operating revenues, Operating expenses, Federal taxes, Other taxes, Depreciation, Net operating revs., Other income, Gross income, Interest on mtge. bonds, Other int. and deducts., Net income, Transfer to surp. res., Balance surplus, Dividends applic. to 4 1/2% pfd. stock, Balance.

SUMMARY OF EARNINGS

Table with columns for -3 Mos. End, Mar. 31, 1947, 1946, 1945, 1944 and rows for Gross revenues, Operation, Maintenance, Deprec. or retirements, Taxes—other than Federal income, Federal income tax, Fed. excess profits tax, Net oper. revenue, Other income, Gross income, Int. on lg.-tm. debt, Other interest (net), Regular amortization, Special charge, Other deductions, Net income.

or agents. The stock is being sold by Guaranty Trust Co. of New York and Vivian De Pinna, trustees under the will of Leo S. De Pinna.—V. 163, p. 3131.

Duquesne Light Co.—Earnings—

Table with columns for Period End, Mar. 31, 1947, 1946, 1945, 1944 and rows for Operating revenues, Operating expenses, Maintenance, Approp. to retirem't res., Amort. of elec. plant acquisition adjustm'ts, Federal income taxes, Other taxes, Net oper. revenues, Other income, Gross income, Income deductions, Net income, Divs. on 5% 1st pfd. stk., Divs. on com. stk.

\*Provisions for Federal and State income taxes for the 12 months' period ended March 31, 1946, have been adjusted, for comparative purposes, for provisions applicable to other periods.—V. 165, p. 1726.

Eastern Corp. (& Canadian Sub.)—Earnings—

Table with columns for 3 Months Ended March 31, 1947, 1946 and rows for Net sales, Cost of goods sold, Selling, shipping and general expenses, Interest on long-term debt, Miscellaneous deductions, Profit from operations, Miscellaneous income, Profit before Federal taxes on income, Provision for Federal taxes on income, Net profit, Surplus at beginning of period, Total surplus, Dividend on common stock, Balance at end of period, Earned per common share.

CONSOLIDATED BALANCE SHEET, MARCH 31

Table with columns for 1947, 1946 and rows for ASSETS: Cash in banks and on hand, U. S. Treasury notes, Receivables (less reserves), Inventories (except pulpwood), Pulpwood and logging operations, Miscellaneous assets, Plants reserved for construction purposes, Land, property & timberlands (less reserves), LIABILITIES: Accounts payable, Accrued Federal taxes on income, Dividends payable—common stock, Other accrued liabilities, Bonds callable Oct. 1, through sinking fund, 1st mtge. 3 3/4% bonds due Oct. 1, 1959, Total reserves, Common stock (par \$10), Capital surplus, Earned surplus.

Eastern Minnesota Power Corp.—Earnings—

Table with columns for 3 Months Ended March 31, 1947, 1946 and rows for Gross earnings, Operation, Maintenance, Depreciation, Taxes, Net earnings, Deductions, Net income.

CONSOLIDATED INCOME ACCOUNTS (INCLUDING SUBS.)

Table with columns for 3 Months Ended March 31, 1947, 1946 and rows for Gross revenues (incl. other income), Operation, Maintenance, Depreciation, General taxes, State and Federal income taxes, Gross income, Subsidiary deductions, Balance, Parent company deductions, Net income.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with columns for Period End, Apr. 30, 1947, 1946, 1945, 1944 and rows for Operating revenues, Operation, Maintenance, Taxes (incl. inc. taxes), Net oper. revenues, Non-oper. income (net), Balance, Retirement res. accrls., Gross income, Int. and amortization, Misc. deductions, Balance, Pfd. div. deductions: E. V. G. & E. Co., Balance, Applicable to minority interest, Applicable to E. U. A., Eastern Utilities Associates—Earnings of subsidiaries (as above), Non-subsidiary income, Total income, Expenses, taxes and interest, Balance.

Decker Manufacturing Co., Albion, Mich. — Sales—

The company announces that sales are currently running in excess of \$100,000 per month with sales for the first six months estimated at approximately \$550,000, as against \$689,576 for the entire year of 1945. The usual quarterly dividend of 5 cents per share has been declared, payable July 7, to stockholders of record June 21, 1947.—V. 164, p. 3141.

Dayton Power & Light Co.—Preferred Stocks Offered—

A syndicate headed by Morgan Stanley & Co. and W. E. Hutton & Co. on June 10 offered (subject to the prior rights of holders of 4 1/2% cumulative preferred stock under company's exchange offer) 100,000 shares preferred stock, 3.75% series A, cumulative (\$100 par) at \$101.50 per share and dividend and 75,000 shares preferred stock, 3.75% series B, cumulative (\$100 par) at \$102 per share and dividend.

Series A stock is redeemable, at the option of the company, in whole or in part, at any time on 30 days' notice, at \$104.50 a share on or before June 1, 1952, at \$103.50 a share thereafter and on or before June 1, 1957, and thereafter at \$102.50 a share, plus in each case accrued dividends.

Series B stock is redeemable, at the option of the company, in whole or in part, at any time on 30 days' notice, at \$105 a share on or before June 1, 1952, at \$104 a share thereafter and on or before June 1, 1957, and thereafter at \$103 a share, plus in each case accrued dividends.

EXCHANGE OFFER—The 100,000 shares of Series A stock are being offered to the holders of the company's 100,000 shares of cumulative preferred stock, 4 1/2% Series. The exchange offer expires at 3:00 o'clock p.m., N. Y. City Time, June 16. Any shares of Series A stock not taken in exchange will be purchased on a share for share basis, with a cash payment of \$6 per share and adjustment of dividends by the underwriters. The underwriters will accept subscriptions, subject to allotment, during the period of the exchange offer for shares of Series A stock at \$101.50 a share plus accrued dividends, subject to the prior rights of holders of the cumulative preferred stock, 4 1/2% Series, under the exchange offer.

COMPANY—Company incorporated in Ohio in 1911, is engaged principally in the production, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas in Dayton and surrounding territory in Ohio. The service area has an estimated population of 710,000.

The company's properties include electric generating plants having an aggregate installed rated generating capacity of 210,750 kw., together with electric sub-stations and transmission systems and electric and gas distribution systems. In order to meet anticipated demands for electric energy, the company is presently constructing a new electric generating plant with an initial rated generated capacity of 100,000 kw.

PURPOSE—The proceeds from the sale of Series B Stock will be used to finance a portion of the company's proposed 1947 construction program which, it is presently estimated, will cost approximately \$14,500,000. The additional funds required may be provided from the company's cash resources, the sale of additional securities or short-term loans.

The Series A stock is being issued to refund the company's outstanding shares of cumulative preferred stock, 4 1/2% Series. The proceeds from the sale of any shares of unexchanged Series A stock, together with other company funds, will be used for the redemption of the remaining outstanding cumulative preferred stock, 4 1/2% Series.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized, Outstanding and rows for First mtge. bonds, 2 3/4% ser. due 1975, Preferred stock (par \$100), 3.75% Series A, cumulative, 3.75% Series B, cumulative, Common stock (par \$7).

\*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the first mortgage of the company dated as of Oct. 1, 1935, as amended by the third supplemental indenture dated as of Oct. 1, 1945, between the company and Irving Trust Co. as trustee.

OPERATIONS—For 1945, approximately 71% of the total gross operating revenues of the company was derived from the sale of electric energy in Dayton (265,300), Oakwood (11,000), Piqua (16,400), Sidney (10,500), Urbana (9,500), Washington C. H. (9,900), Wilmington (6,300), Xenia (11,600) and 86 other incorporated communities and in adjacent territory. (The figures in parentheses indicate present estimated population.) The company has an installed rated generating capacity of 210,750 kw. Up to March 31, 1947, the maximum five-minute gross demand of the company, which occurred on Dec. 16, 1946, was 227,360 kw. During 1946 approximately 90% of the energy distributed and sold was produced by the company, the balance having been purchased in Ohio from Cincinnati Gas & Electric Co., Ohio Edison Co. and Central Ohio Light & Power Co. Company's transmission lines are also connected with the transmission lines of certain other utilities operating in Ohio.

GAS OPERATIONS—For 1946, approximately 25% of the total gross operating revenues of the company was derived from the sale of natural gas in Dayton, Miamisburg (6,100), Oakwood, Piqua, Sidney, Troy (10,200), Washington C. H., Wilmington, Xenia and 29 other incorporated communities and in adjacent territory. Company does not own or operate any natural gas production properties or gas manufacturing plants. All the natural gas sold is purchased in Ohio from The Ohio Fuel Gas Co.

The company purchases natural gas from The Ohio Fuel Gas Co. pursuant to an agreement with said company dated Nov. 28, 1945, as amended. The agreement, as amended, is for a period of 20 years commencing Jan. 1, 1946, but the company may, upon three years notice and certain other conditions, terminate the agreement if the company has a bona fide offer from a responsible vendor capable of supplying the company's gas requirements for the remainder of the term of the agreement at a price or upon conditions more favorable to the company than provided in the agreement.

At the present time, The Ohio Fuel Gas Co. is charging the company lower rates for gas delivered under said agreement than the rates specified therein. For the year 1946, the company purchased from The Ohio Fuel Gas Co. a total of 11,183,709 mcf. of natural gas, and the total amount paid by the company for such gas was \$3,922,899.

Table with columns for Number of Shares, Series A, Series B and rows for Morgan Stanley & Co., W. E. Hutton & Co., Almssted Brothers, Ball, Burge & Kraus, Blyth & Co., Inc., Curtis, Brown & Sons, Mariss, House & Co., Drexel & Co., Fahey, Clark & Co., Field, Richards & Co., The First Boston Corp., The First Cleveland Corp., First of Michigan Corp., Goldman, Sachs & Co., W. D. Gradison & Co., Grant-Brownell & Co., Greene & Brock, Harriman Ripley & Co., Inc., Hawley, Shepard and Co., Hayden, Miller & Co., Hill & Co., J. J. B. Hilliard & Son, Colgate Hoyt & Co., Kieder, Peabody & Co., Lee Higginson Corp., McDonald & Co., Mayhill, Furben & Co., Maynard H. Murch & Co., The Ohio Company, Prestcot & Co., Putnam & Co., Chas. W. Scranton & Co., Skall, Joseph, Miller & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster Securities Corp., Sweney, Cartwright & Co., Spencer Trask & Co., Union Securities Corp., G. H. Walker & Co., Watling, Lerchen & Co., White, Weid & Co., The Wisconsin Co., Fred C. Yagor, Inc.

Delta Air Lines, Atlanta, Ga.—Sells 100,000 Common Shares Privately—

The company June 10 announced the private sale of 100,000 shares of common stock at a total price of \$2,200,000. Courts & Co., Atlanta, investment bankers, handled the sale.

C. E. Woolman, President and general manager, said the funds will be used to increase the working capital in connection with general expansion and growth of the company. This results in Delta having 500,000 shares of stock outstanding, with an authorized capitalization of 1,000,000 shares.—V. 165, p. 2925.

Detroit & Mackinac Ry.—Earnings—

Table with columns for April, 1947, 1946, 1945, 1944 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.

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

Table with columns for 12 Months Ended April 30, 1947, 1946 and rows for Gross earnings from utility operations, \*Operating and maintenance, Normal tax and surtax, Balance, income from utility operations, Other income, Gross corporate income, Interest on funded and unfunded debt, Net loss from sales of real estate, Additional approp. to employees' retirem't fund, Portion of appropriation to employees' retirem't fund for past services, Portion of cost of \$1,084,849 to redeem \$19,000,000 series F bonds, Net income, \*Includes current appropriations to retirement (depreciation) reserve, accruals for all taxes other than income taxes, and provision during 1945 for accelerated depreciation and postwar adjustments. †Charged to surplus in December, 1946, which equals the reduction that portion of such appropriation which is deductible for those taxes. ‡Which equals the reduction reflected in the above provision for Federal taxes on income attributable to such cost.—V. 165, p. 2797.

Diana Stores Corp.—May Sales Increased 10.1%—

Table with columns for Period End, May 31, 1947, 1946, 1945, 1944 and rows for Sales.

De Pinna (A.) Co., New York—Files with SEC—

The company on June 5 filed a letter of notification with the SEC for 20,626 shares of Class A common stock, to be sold at market by private negotiation with or without the assistance of brokers

COMPARATIVE INCOME STATEMENT (COMPANY ONLY)
12 Months Ended April 30— 1947 1946
Dividends from subsidiary companies \$1,608,259 \$1,364,567

Esbasco Services Inc.—Weekly Input—
For the week ended June 5, 1947 the system inputs of client operating companies of Esbasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt hours):

Edison Bros. Stores, Inc.—May Sales—
Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946
Sales \$6,569,198 \$5,797,928 \$27,533,496 \$25,368,224

Electric Power & Light Corp. (& Subs.)—Earnings—
Period End. Jan. 31— 1947—3 Mos.—1946 1947—12 Mos.—1946
Operating revenues 35,884,590 34,787,372 128,734,486 137,102,439

COMPARATIVE STATEMENT OF INCOME (CORPORATION ALONE)
Period End. Jan. 31— 1947—3 Mos.—1946 1947—12 Mos.—1946
Gross income \$3,298,284 \$2,813,353 \$11,861,524 \$10,604,768

Emery Air Freight Corp., New York—Files with SEC
The company on June 5 filed a letter of notification with the SEC for 17,000 shares (20 cent par) common to be offered at \$2.45 a share to employees. Underwriter Gillen & Co., New York. Shares being sold on behalf of Charles Welker, a former Vice-President of the company.—V. 163, p. 2851.

Esquire, Inc. (& Subs.)—Annual Report—
Years End. Mar. 31— 1947 1946 1945 1944
Net revenue \$13,987,659 \$11,492,448 \$9,460,440 \$7,939,780

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947
ASSETS—Cash, \$2,356,881; U. S. Govt. and other marketable securities, at cost plus accrued interest less amortization of premium (after deducting \$595,000 applied against liability for Federal taxes on income), \$673,871; accounts receivable (after reserves of \$27,184), \$370,084; inventories (at cost, which is not in excess of market), \$984,001; investment in securities of an office building corporation, \$552,044; investment in unconsolidated subsidiary (wholly-owned), \$5,000; cash surrender value of life insurance, \$44,830; due from officers and employees (company shares and other assets held as collateral), \$66,812; sundry investments and other assets, \$67,882; property, plant, and equipment (after reserves for depreciation and amortization of \$185,669), \$785,370; subscription promotion expense, being amortized over 12 months or less, \$355,882; prepaid insurance, supplies and other expense, \$241,521; total, \$6,703,978.

taxes on income (after deducting \$595,000 U. S. Treasury savings notes, series C), \$546,795; deferred income (unexpired subscriptions), \$2,453,038; capital stock (par value \$1 per share), \$500,000; paid-in surplus, \$434,005; earned surplus, \$1,953,088; less 49,263 shares of capital stock in treasury, at cost, \$265,705; total, \$6,703,978.—V. 162, p. 8.

(The) Fair, Chicago—Annual Report—
52 Weeks Ended— Feb. 1, '47 Feb. 2, '46
Net sales (incl. sales of leased departments) \$34,653,314 \$27,617,456

COMPARATIVE BALANCE SHEET
ASSETS— Feb. 1, '47 Feb. 2, '46
Cash in banks and on hand \$1,315,032 \$1,684,621

LIABILITIES— Feb. 1, '47 Feb. 2, '46
Accounts payable \$1,946,968 \$1,671,823
Accrued salaries and wages 541,387 418,784

Fairchild Engine & Airplane Corp.—Files with SEC
The company on June 6 filed a letter of notification with the SEC for 7,500 shares (\$1 par) common. Shares are issuable upon exercise of option to be granted to Andre Planiol for purchase of the stock at \$2.50 a share up to Dec. 31, 1949. Proceeds will be used for general corporate purposes.—V. 165, p. 2276.

Falconbridge Nickel Mines, Ltd.—Earnings—
(Quarter Ended March 31— 1947 1946
Gross operating profit \$352,716 \$35,281

STATEMENT OF FINANCIAL POSITION, MARCH 31
1947 1946
Current assets—cash and accounts receivable \$3,819,170 \$3,155,391

Fall River Gas Works Co.—Earnings—
Period End. Apr. 30— 1947—Month—1946 1947—12 Mos.—1946
Operating revenues \$136,862 \$116,702 \$1,448,867 \$1,318,902

Farrington Manufacturing Co., Boston, Mass.—Stock Offered—Sides, Morse & Co., Inc., on June 11 offered 4,000 shares of 5 1/2% preferred stock (par \$50) at \$52.75 per share.

HISTORY AND BUSINESS—The predecessor of present company was organized in Maine in 1904 as a manufacturer of eye-glass cases. The management of the Maine company organized a Massachusetts corporation in 1911 under the name of the A. W. Farrington Co., and in 1923 the assets of the Maine corporation were purchased by The A. W. Farrington Co., which then took the name of Farrington Manufacturing Co. Company pioneered the manufacture of metal specialty display boxes which it now manufactures for packaging nationally advertised products of such companies as: Gillette Safety Razor Co., Shick, Inc., Remington Rand, Inc., Waltham Watch Co., Elgin National Watch Co., W. A. Shaeffer Pen. Co., Swank, Inc. and Krenzmetz & Co.

In 1929 the company developed the Charge-Plate system which enables retail stores to easily identify charge account customers and to print their names and addresses on sales slips by means of a metal plate carried by the customer. This system is now in use in more than 300 department and specialty stores in the United States.

Company holds basic patents on the Charge-Plate system which expire in 1948 and 1949. The company developed a similar plate in 1941 for the use of charge customers of airlines which is known as the Air Travel Card.

EARNINGS—The earnings after taxes are summarized as follows:
4 Mos. End. Calendar Years
Apr. 30, '47 1946 1945 1944

Federal Mining & Smelting Co.—Earnings—
Quarter Ended March 31— 1947 1946
Tons of concentrates produced 14,437 17,032

Fleetwood-Airflow, Inc., Wilkes-Barre, Pa. — Stock Dividend—
The directors have declared a common stock dividend of 1/20th of a share for each share held, payable July 10, 1947 to stockholders of record June 30, 1947. This compares with a cash dividend of ten cents per share paid March 31, 1947.

The company announced that payment of the 5% stock dividend makes available additional cash working capital at a time when the company's unprecedented high production and sales volume necessitate a continuing large inventory of raw materials.

Fleming-Hall Tobacco Co., Inc.—Files with SEC—
The company on June 10 filed a letter of notification with the SEC for 50,000 shares of common stock (par \$1) to be sold at market, the total price not to exceed \$100,000. Name of underwriter will be filed by amendment. Proceeds go to S. C. Korn.—V. 163, p. 1863.

Fonda, Johnstown & Gloversville RR.—Earnings—
Period End. Apr. 30— 1947—Month—1946 1947—4 Mos.—1946
Total ry. oper. revs. \$73,925 \$73,492 \$321,038 \$310,569

Forman Realty Corp., Chicago, Ill.—Partial Redemp.
There have been called for redemption on July 10, next, \$275,000 of 15-year 4% debentures at 100 and interest. Payment will be made out of moneys available for that purpose and derived from the sale of certain properties of the company at the City National Bank & Trust Co., trustee, 208 So. La Salle Street, Chicago, Ill.

(The) Fresnoh Co.—65 1/2-Cent Dividend—
The directors on June 5 declared a gross dividend of 65 1/2 cents per share, less Mexican dividend tax, on the common stock, payable on June 30 to holders of record June 12. Payments last year were 27 1/2 cents on June 25 and 54 1/2 cents on Dec. 20; both less Mexican dividend tax.—V. 165, p. 2544.

Frontier Power Co.—Earnings—
Period Ended April 30— April, 1947 1947—4 Mos.—1946
Operating revenues \$85,317 \$35,201 \$315,836

Gamble-Skogmo, Inc.—May Sales Increased 14.42%—
Month of May— 1947 1946
Sales \$11,287,569 \$9,864,793

General Controls Co. — Stocks Offered—A banking syndicate headed by Wagenseller & Durst, Inc., on June 10 offered 30,000 shares of 6% cumulative preferred stock at par (\$25) and 10,000 shares of common stock (par \$5) at \$30 per share.—V. 165, p. 2413.

General Foods Corp.—Registers with SEC—
The company on June 11 filed a registration statement with the SEC covering 250,000 shares of preferred stock (no par). Underwriters covering Goldman, Sachs & Co., and Lehman Bros. The money will be used for the company's new building, for replacements and renewals and for the increased cash requirements due mainly to higher cost inventories and to repay bank loans required for these purposes.—V. 165, p. 2926.

General Motors Corp.—May Output Off Sharply—
The corporation on June 10 announced that production of passenger cars and trucks by General Motors in the United States and Canada fell sharply in May with a total of 135,276 units turned out, compared with 175,292 units for April.



more stock purchase warrants. The offering was made only to residents of the State of Indiana.

The preferred stock is dated May 1, 1947 and matures May 1, 1967. Entitled to cumulative dividends at the rate of 5% per annum from May 1, 1947. Dividends payable quarterly, Feb., May, August, and November, with the first dividend payment due Aug. 1, 1947.

HISTORY AND BUSINESS—"Hays" is one of the oldest and best-known names in the combustion instrument field. The corporation was incorporated March 16, 1918 in Indiana.

As of April 1, 1947, the corporation had a backlog of orders on hand of approximately \$950,000.

PURPOSE—As a result of the increased demand for its products, the management has decided to increase its productive capacity by building an addition to the present facilities and installing additional machinery and equipment at an estimated cost of \$66,200.

CAPITALIZATION—The capitalization of the corporation is as follows:

Table with 3 columns: Authorized, Outstanding, Common stock (par \$5). Values range from 2,500 shs. to 75,000 shs.

COMMON STOCK PURCHASE WARRANTS—The holder of each share of preferred stock shall receive a warrant dated May 1, 1947, which warrant shall be in bearer form.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

Table with 6 columns: Net Sales, Gross Profit, Profit Before Taxes, Federal Taxes, Net Profit. Rows for years 1937-1946.

Holly Stores, Inc.—May Sales 53% Higher—

Table with 3 columns: Month of May, Sales, 1947, 1946. Values: \$926,246 vs \$605,233.

Home Book Publishers, San Francisco—Files with SEC

The company on May 29 filed a letter of notification with the SEC for 11,000 shares (\$10 par) common and \$50,000 (\$10 par) 6% cumulative preferred.

Hooker Electrochemical Co. — Plans Common Stock Split Up and New Preferred Stock Issue—

A special meeting of stockholders has been called for June 26, for the purpose of approving a two-for-one split-up in the outstanding common stock, and authorization of a new issue of 200,000 shares of cumulative preferred stock.

In its annual report issued in January the company stated that commitment already had been made for over \$5,000,000 for a substantial program of capital expenditure.

Sales and earnings of the company for the first five months of the current fiscal year have been substantially higher than for the same period in the preceding year.

In a letter to stockholders accompanying the notice of the called meeting, H. M. Hooker, Chairman, and E. R. Bartlett, President, advised that upon approval of the proposed recapitalization plan each holder of the 335,085 shares of presently outstanding common stock of \$10 par value will receive two shares of the new common stock of \$5 par value.

Depending on market conditions, it is planned to offer through underwriters for sale to the public approximately 100,000 to 120,000 shares of the new cumulative preferred stock.

The management also has under consideration a plan to offer, also subject to market conditions, to holders of the outstanding common stock between 150,000 to 175,000 shares of common stock of \$5 par value.

The company operates manufacturing plants in Niagara Falls, N. Y., and Tacoma, Wash., at which it produces chlorine and caustic soda, and also a line of approximately 100 diversified chemicals which are sold for use in the manufacturing of rayon, lubricants, plastics, pulp and paper, natural and synthetic rubber, soap and miscellaneous chemicals and dyestuffs.

Hotel Waldorf-Astoria Corp.—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1947, 1946. Values: \$4,542,292 vs \$4,091,096.

Table with 3 columns: Income available for taxes, Real estate taxes, Other taxes, Insurance on building and contents, Trustee's & transfer agent's fees and exps., &c.

Table with 3 columns: Income before deduction of rent, interest, &c., Rent, Interest on the debentures, Total amortization, Provision for Federal income tax.

Table with 3 columns: Net profit, 1947, 1946. Values: \$152,778 vs \$221,090.

COMPARATIVE BALANCE SHEET, MARCH 31

Table with 3 columns: 1947, 1946. Rows for ASSETS (Cash on hand, Treasury savings notes, etc.) and LIABILITIES (Accounts payable, etc.).

Household Finance Corp. (& Subs.)—Earnings—

Table with 3 columns: 1947, 1946. Rows for 3 Months Ended March 31: Gross income from operations, Operating expenses, Net income from operations, etc.

CONSOLIDATED BALANCE SHEET, MARCH 31

Table with 3 columns: 1947, 1946. Rows for ASSETS (Cash on hand, Government securities, etc.) and LIABILITIES (Notes payable, etc.).

\*After reserve for depreciation and amortization of \$943,473 in 1947 and \$840,155 in 1946. †Outstanding 2,224,851 shares in 1947 and 2,167,518 shares in 1946 of no par value.—V. 165, p. 2278.

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.

Household Service, Inc., Clinton, N. Y.—Files with SEC—

The company on June 9 filed a letter of notification with the SEC for \$50,000 5% sinking fund 10-year serial debentures, series B.

Houston Lighting & Power Co.—Subscriptions to Stk.

Company issued to its common stockholders on April 28 warrants giving each stockholder of record April 25 the right to subscribe for 1/4 of a share of common stock for each share of stock held at \$37.50 per share.

On April 16, 1947, the company's charter was amended so as to convert the then authorized 600,000 shares of common stock into 1,200,000 shares and to increase the total authorized common stock to 2,000,000 shares.

CAPITALIZATION AS ADJUSTED

Table with 3 columns: Authorized, Outstanding. Rows for 1st mtge. bonds, \$4 pfd. stock, Common stock (no par).

Hudson Pulp & Paper Corp.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent, and registrar for \$1,000,000 principal amount of 3 1/2% sinking fund debentures, 1947 series, due July 1, 1966, issued under indenture dated Jan. 1, 1947.—V. 165, p. 2926.

Incorporated Investors—Declares 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share out of current and accumulated earnings, payable July 31 to stockholders of record June 26.

Indemnity Insurance Co. of No. America—Promotion—

C. S. Roberts, Vice-President, announces that effective June 1 Samuel H. McGoun, Assistant Manager of the company's Detroit Service Office, took over the duties heretofore handled by E. O. Warren, former Manager, who recently resigned.—V. 163, p. 1567.

Indiana Associated Telephone Corp.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1947, 1946, 1947-4 Mos., 1946. Rows for Oper. revenues, Uncollect. oper. rev., Oper. expenses, etc.

Indiana Harbor Belt RR.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1947, 1946, 1947-4 Mos., 1946. Rows for Ry. operating income, Ry. operating expenses, Net rev. from ry. ops., etc.

Infra Roast, Inc., Boston—New Development—

The corporation announces plans for use of its electronic roasters in the quick roasting of peanuts, soy beans and grains in retail and wholesale establishments.

Inland Steel Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1947, 1946. Rows for Net sales and other revenues, Cost of sales, etc.

International Business Machines Corp.—Promotions—

Joseph T. Wilson has been promoted to the position of Vice-President of International Business Machines Corp. of Delaware, the affiliate which administers IBM business in Argentina, Brazil, Peru, Chile and Cuba.

International Nickel Co. of Canada, Ltd.—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1947, 1946. Rows for Net sales, Cost and expenses, Operating profit, etc.

CONSOLIDATED BALANCE SHEET

Table with 3 columns: Mar. 31, '47, Dec. 31, '46. Rows for ASSETS (Cash, Treasury bills, etc.) and LIABILITIES (Accounts payable, etc.).

International Rys. of Central America—Earnings—

Table with 4 columns: Period End. Apr. 30, 1947, 1946, 1947-4 Mos., 1946. Rows for Railway oper. revenues, Net revenue from ry. operations, etc.



Interstate Bakeries Corp.—Merger and Recapitalization Effective—Initial Dividend on New Preferred Stock

The directors on June 6 voted to make effective, as at the opening of business June 9, 1947, its agreement of merger with its subsidiary Schulze Bread Corp. The merger plan was overwhelmingly approved by stockholders on May 13, 1947—85% of the preferred and 88% of the common stock voting for the plan. The merger plan converts on the effective date the \$5 dividend preferred stock into \$4.80 dividend preferred stock, on the basis of four shares of new stock for three of the old. As a result of the merger plan being made effective on June 9, all trading on and after that date will be in the new \$4.80 dividend stock.

The board also declared an initial quarterly dividend of \$1.20 per share on the \$4.80 dividend preferred stock, payable July 1, 1947 to stockholders of record June 16, 1947.—V. 165, p. 2671.

Interstate Department Stores, Inc.—May Sales Up—

Period End. May 31— 1947—Month—1946 1947—4 Mos.—1946 Sales \$5,553,255 \$4,077,088 \$18,673,420 \$15,545,649

Of the increase of 38.2% for the month of May and 20.1% for the first five months of 1947, 7.7% and 6.2%, respectively, resulted from new leased department not in operation last year.—V. 165, p. 3052.

Investment Co. of America—Net Asset Value—

The net asset value per common share of this company, outstanding as at May 31, 1947, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$24.91, which compares with \$25.55 on April 30, 1947, and \$37.77 on May 31, 1946.—V. 165, p. 2547.

Investors Telephone Co.—Partial Redemption—

There have been called for redemption on July 1, next, \$48,000 of first lien collateral trust 3% bonds, dated July 1, 1936, at 100 and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle Street, Chicago, Ill.—V. 165, p. 1316.

Iowa Public Service Co.—Earnings—

Table with 4 columns: 12 Months Ended April 30, 1947, 1946, Operating revenues, Operating expenses and taxes, Net earnings, Other income (net), Gross income before deducting special charge-Interest charges, special charge & other deducts., Net income.

Iowa Southern Utilities Co. of Del.—Earnings—

Table with 4 columns: 12 Months Ended April 30, 1947, 1946, Total operating revenues, Operating expenses and maintenance, Income and excess profits taxes, Other taxes, Provision for retirements, Net operating earnings, Other income, Net earnings, Interest on bonds, Amortiz. of debt disc't & exp. & other deducts., Net income.

Jacobs (F. L.) Co.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1947—3 Mos.—1946, 1947—9 Mos.—1946, Net profit before taxes, Federal income taxes, Net profit, Loss, Recovery in taxes, Recovery of taxes and credit of \$210,805 from the reserve for postwar reconversion.—V. 165, p. 2672.

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

Table with 4 columns: Period End. Mar. 31, 1947—Month—1946, 1947—12 Mos.—1946, Operating revenues, Operation, Maintenance, Taxes, Retiremt. res. accruals., Utility oper. income, Other income (net), Gross income, Income deductions, Net income, Preference dividend requirements: J. P. S. Co., Ltd.—preference shares, Preference shares B, Preference shares C and D, Common dividend paid—J. P. S. Ltd., Balance.

Jewel Tea Co., Inc.—Preferred Stock Offered—Lehman Brothers and Goldman, Sachs & Co., on June 11 offered 75,000 shares of 3 3/4% cumulative preferred stock (par \$100) at \$103 per share and dividend. The issue has been oversubscribed.

Redeemable, otherwise than for the sinking fund, at any time upon at least 30 days' notice, at \$106.50 per share if redeemed on or before June 30, 1950; \$106 per share if redeemed thereafter but on or before June 30, 1951; \$105.50 per share if redeemed thereafter but on or before June 30, 1952; \$105 per share if redeemed thereafter but on or before June 30, 1953; \$104.50 per share if redeemed thereafter but on or before June 30, 1954; \$104 per share if redeemed thereafter but on or before June 30, 1955; \$103.50 per share if redeemed thereafter but on or before June 30, 1956; and \$103 per share if redeemed thereafter, plus dividends in each case.

Transfer Agent: Manufacturers Trust Co., New York, N. Y. Registrar: Commercial National Bank & Trust Co., New York.

Sinking Fund—On or before June 30, 1950, and on or before June 30 of each year thereafter the company shall, subject to certain conditions, acquire, as and for a sinking fund, 1,500 shares of the preferred stock by redemption or purchase. The sinking fund redemption prices are as follows: \$104.75 per share if redeemed on or before June 30, 1950; \$104.50 per share if redeemed thereafter but on or before June 30, 1951; \$104.25 per share if redeemed thereafter but on or before June 30, 1952; \$104 per share if redeemed thereafter but on or before June 30, 1953; \$103.75 per share if redeemed thereafter but on or before June 30, 1954; \$103.50 per share if redeemed thereafter but on or before June 30, 1955; \$103.25 per share if redeemed thereafter but on or before June 30, 1956; and \$103 per share if redeemed thereafter, plus dividends in each case.

LISTING—The company intends to make application to list the preferred stock on the New York Stock Exchange.

PURPOSE—Net proceeds will amount to approximately \$7,483,250. Of this sum, \$4,945,000, plus accrued dividends to the date of redemption and redemption expenses, will be used to reimburse the company for the cost of redeeming the 46,000 shares of its 4 1/4% cumulative preferred stock. A one-day bank loan will be used to effect such redemption prior to the delivery of the preferred stock now offered, and all of the old 4 1/4% cumulative preferred stock will be eliminated before the issuance of the new preferred stock.

The balance of approximately \$2,500,000 will be added to the company's general funds and will be available for general corporate purposes.

It is anticipated that approximately \$1,500,000 will be required within the near future for replacement of and additions to the fleet of motor vehicles used in the company's route business. Other probable future capital needs include funds to improve the efficiency of productive facilities and to carry out modernization programs. It is impossible at this time to state the exact amount of funds which will be used for any one purpose.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 4 columns: 3 3/4% cum. pfd. stock (par \$100)-----, Authorized 75,000 shs., Outstanding 75,000 shs., Common stock (no par)-----, 900,000 shs., 559,862 shs.

On June 9, 1947 the company's stockholders authorized an amendment to its certificate of incorporation providing for elimination of the old 4 1/4% cumulative preferred stock, the authorization of the 75,000 shares of 3 3/4% cumulative preferred stock offered hereby, and the authorization of 300,000 additional shares of common stock. Company has no present plans for the issuance or sale of the 300,000 additional shares of common stock.

SUMMARY OF EARNINGS

Table with 6 columns: Year, Net Sale, \*Profit, Income, Excess Profit, Net Profit. Rows for years 1937 through 1946.

\*Before special reserves and Federal taxes on income. †Credit.

Based on unaudited figures, sales and earnings of the company for the 16 weeks ended April 19, 1947 were in excess of sales and earnings for the corresponding period in 1946.

The initial annual dividend requirement on the 75,000 shares of the preferred stock to be outstanding will be \$281,250.

HISTORY AND BUSINESS—Company is engaged primarily in the retailing of food products and of certain articles of personal and household use. Two different methods of distribution are employed, one of which is the operation of established motor vehicle routes for the sale of merchandise to customers in their homes, while the other company also carries on substantial importing, manufacturing, packaging, warehousing and central distributing activities.

The business of the company originated in 1899 as a partnership. A few years later an Illinois corporation was formed to take over the business of the partnership, and on Jan. 14, 1916 the present corporation was organized under the laws of the State of New York.

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

Table with 4 columns: Lehman Brothers, Goldman, Sachs & Co., Blyth & Co., Inc., No. of Shares, No. of Shares, First Boston Corporation, Humphill, Noyes & Co., Kuhn, Loeb & Co.

To Redeem 4 1/4% Preferred Stock—

All of the outstanding shares of 4 1/4% cumulative preferred stock, par \$100, have been called for redemption on July 13, next, at \$107.50 per share and dividends. Payment will be made at the Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 165, p. 3053.

Kansas City, St. Louis & Chicago RR.—Exchange of Securities Under Plan—

See Alton RR. above.—V. 158, p. 1071.

Kansas-Nebraska Natural Gas Co.—Registers with SEC—

The company on June 5 filed a registration statement with the SEC covering 5,000 shares (no par) \$5 cumulative preferred and 56,992 shares (\$5 par) common. Preferred shares will be underwritten by The First Trust Co. of Lincoln, Neb., and Crutenden & Co., Chicago. Preferred will be offered publicly at a price to be supplied by amendment. Common will be offered initially at \$10 a share to common stockholders in ratio of one share to each six shares held. Proceeds will be used for additional field lines, well drilling and new compressor units for the company's distributing system.—V. 164, p. 2959.

Kay's-Newport, Inc., Providence, R. I.—Files with SEC

The company on June 5 filed a letter of notification with the SEC for 4,080 shares of 5 1/2% (\$50 par) preferred to be offered at \$50 a share. Underwriter G. H. Walker & Co., Providence, R. I. Proceeds will be used for payment of bank loan and expansion of business.

Kings County Lighting Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31, 1947—3 Mos.—1946, 1947—12 Mos.—1946, Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes (incl. prov. for est. Fed. inc. tax), Operating income, Non-oper. inc. (net), Gross income, Int. on long-term debt, Other interest, Amort. of debt disc. & exp. & misc. items, Net income.

\*Includes income tax reduction of \$107,891 due to write-off of premium paid in connection with July 1, 1945, refunding of bonds and the write-off of amortization of debt discount and expense.—V. 165, p. 2547.

(S. S.) Kresge Co.—May Sales Up 13.7%—

Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$21,653,075 \$19,035,214 \$95,851,276 \$88,574,671

The company in May, 1947 had 697 stores in operation, as against 701 in the corresponding month last year.—V. 165, p. 2547.

(S. H.) Kress & Co.—May Sales Increased 11.2%—

Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$12,763,377 \$11,476,722 \$59,408,441 \$54,756,910

—V. 165, p. 2672.

(M. H.) Lamston, Inc.—May Sales Rose 18.1%—

Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$260,122 \$220,242 \$1,165,301 \$1,010,584

—V. 165, p. 2547.

Lane Bryant, Inc.—May Sales Increased 22.5%—

Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Net sales \$4,768,815 \$3,892,266 \$21,761,045 \$18,990,193

—V. 165, p. 2927.

Lautaro Nitrate Co., Ltd.—Interest—

Interest amounting to \$10 per \$1,000 bond will be paid on June 30, 1947, on the first mortgage income bonds, due 1975, to holders of record at the close of business on June 20, 1947.

The Exchange directs that the bonds be quoted ex-interest \$10 per \$1,000 bond on June 18, 1947; and that the bonds shall continue to be dealt in "flat."—V. 164, p. 3145; V. 162, p. 2944.

Lehman Corp.—To Pay \$3.65 Dividend—

The directors on June 11 declared a dividend of \$3.65 per share on the capital stock, payable June 25 to holders of record June 18. Payments of 30 cents each were made on Jan. 7 and April 7, this year. In 1946 the following dividends were paid: Jan. 7 and April 8, 30 cents each; June 25, \$5.45; and Oct. 7, 30 cents.

Approximately \$3 of the dividend just declared constitutes a distribution of net profits on the sale of securities during the corporation's current fiscal year ending June 30, 1947, it was announced by Robert Lehman, President. The remainder, approximately 65 cents per share, is the final distribution on account of the corporation's net ordinary income for the fiscal year.

Stockholders will be notified shortly after June 30 as to the exact amount of the dividend that was derived from security profits, and such amount will be designated as a "capital gain dividend" under the Internal Revenue Code. "Capital gain dividends" are taxable to stockholders as long-term capital gains.—V. 165, p. 2279.

Lerner Stores Corp.—May Sales Up 24.5%—

Period End. May 31— 1947—Month—1946 1947—4 Mos.—1946 Sales \$9,754,708 \$7,835,718 \$32,414,186 \$30,597,384

—V. 165, p. 2547.

Libby, McNeill & Libby—To Vote on Financing—

The stockholders at the adjourned annual meeting to be held on June 26 will vote on creating an authorized issue of 100,000 shares of cumulative preferred stock, no par value.

It is also proposed that the board of directors may be 11 in number if and when (new) preferred stockholders are entitled to elect two directors, and that the (new) preferred stock may be issued and sold without first being offered to common and preferred stockholders for subscription and purchase.—V. 165, p. 2672.

Lientz (E. C.) & Co., Inc.—Files with SEC—

The company on June 3 filed a letter of notification with the SEC for 80,000 shares of capital stock to be offered at 50 cents a share without underwriting. Proceeds will be used for working capital.—V. 164, p. 1210.

Lion Oil Co.—Completes Large Gas Well—

Completion of a 40-million cubic-foot-per-day wildcat gas well, No. 1 Ozley, was announced on May 23 by Col. T. H. Barton, President. The discovery well was completed at a depth of 7,700 feet and is located in the heart of a block of over 4,000 acres under lease to Lion. Col. Barton said that further development of this block would be continued.—V. 165, p. 2800.

Livingston Mines, Inc., Seattle, Wash.—Files with SEC

The company on June 5 filed a letter of notification with the SEC for 40,000 shares (5 cent par) common and 40,000 6% promissory notes. The offering price is 5 cents per common share and notes in any denomination. Lobe, Inc., and A. M. Lind, both of Seattle, are underwriters. Proceeds will be used for operating expenses.—V. 165, p. 939.

Lone Star Gas Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Mar. 31, 1947—3 Mos.—1946, 1947—12 Mos.—1946, Operating revenues, Gas purchased, Royalties, Other oper. expenses, Maintenance, Taxes (other than Fed. income), Operating income, Other income credits, Gross income, Income charges, Net income, Depreciation, Depletion, Lease abandonments, Amortiz. of gas plant acquisition adjust., Fed. taxes on income, Net income.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Property, plant and equipment, \$126,599,950; miscellaneous securities, \$36,818; cash, \$7,044,043; United States Treasury tax notes, series C, \$215,000; accounts and notes receivable (less reserve of \$71,132), \$4,439,124; materials and supplies, appliances, etc. (generally at cost or less), \$2,695,415; prepayments, \$222,616; other current assets, \$12,051; deferred debit items \$179,316; total, \$141,354,333.

LIABILITIES—Capital stock (\$10 par), \$54,990,000; notes payable to banks (1948-1958), \$15,750,000; notes payable to banks, \$1,500,000; accounts payable, \$2,237,401; customers' deposits, \$1,919,369; accrued Federal taxes on income, \$4,666,618; other taxes accrued, \$502,413; advanced interest on customers' deposits and notes, \$409,383; customers' amortization reserve, \$47,586,359; accident and surplus reserve, \$1,940,044; contributions in aid of construction, \$343,299; earned surplus, \$8,688,103; total, \$141,354,333.—V. 165, p. 1730.

Long Island Lighting Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1947—3 Mos.—1946, 1947—12 Mos.—1946, Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes (incl. prov. for income tax), Operating income, Other income (net), Gross income, Total income deductions, Misc. res. of net income, Balance surplus.

Louisiana & Missouri River RR.—\$31.50 Dividend—

See Alton RR. above.—V. 159, p. 1449.

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended June 7, 1947, totaled 35,008,000 kwh., as compared with 25,457,000 kwh. for the corresponding week last year, an increase of 37.5%. Output for the 52 weeks ended June 7, 1947, totaled 1,617,301,000 kwh., as compared with 1,346,187,000 kwh. for the previous 52 weeks, an increase of 20.1%.—V. 165, p. 3054.

McCroory Stores Corp.—May Sales Rose 18.1%—

Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$7,127,588 \$6,105,769 \$32,248,062 \$29,598,087

In May, 1947, the company had 199 stores in operation, the same number as in May, 1946.—V. 165, p. 2547.

McLellan Stores Co.—May Sales Increased 2.3%—

Period End. May 31— 1947—Month—1946 1947—4 Mos.—1946 Sales \$3,824,785 \$3,739,466 \$13,937,244 \$14,054,127

—V. 165, p. 2547.

Maine Central RR.—Earnings—

Table with columns: Period End., 1947—Month—1946, 1947—4 Mos.—1946. Rows include Operating revenues, Operating expenses, Net operating revenue, Taxes, Equipment rents, etc.

May Department Stores Co.—Registers With SEC—

The company on June 9 announced public financing program of about \$25,000,000. A registration statement covering \$15,000,000 of about \$25,000,000. A registration statement covering \$15,000,000 of about \$25,000,000.

Mercantile Stores, Inc.—May Sales Increased 15.1%—

Table with columns: Period End., 1947—Month—1946, 1947—4 Mos.—1946. Rows include Sales.

Merchants Refrigerating Co.—Files with SEC—

The company on June 10 filed a letter of notification with the SEC for 2,306 shares of class B stock (no par) to be offered at \$15.50 per share without underwriting.

Michigan Consolidated Gas Co.—Bonds Offered—A banking syndicate headed by Halsey, Stuart & Co. Inc. on June 12 offered \$6,000,000 1st mortgage bonds 2 7/8% series due 1969 at 102.05 and interest.

The issue was awarded June 9 on a bid of 101.269. Other bids received were: White, Weld & Co., 100.52 for 2 7/8; Dillon, Read & Co. Inc., 100.199 for 2 7/8; Glore, Forgan & Co. and W. C. Langley & Co., 100.273 for 2 7/8; Harris, Hall & Co. (Inc.) and Drexel & Co., 101.63 for 3s; Lehman Brothers, 101.5397 for 3s, and The First Boston Corp. 101.30 for 3s.

Dated March 1, 1947; due March 1, 1969. Interest payable on March 1 and September 1 at office of agency of company in New York, or Detroit. Bonds will be redeemable at option of company in whole or at any time or in part by lot from time to time, on at least 30 days' published notice, and in part from time to time through the operation of the sinking fund, on at least 15 days' published notice.

PURPOSE—Company intends to apply the proceeds (after estimated expenses of \$118,000) to be received from the sale of the new bonds, together with the sum of \$3,875,270 received on June 9, 1947 from the sale of 278,805 additional shares of common stock to its parent, American Light & Traction Co., to finance the construction and acquisition of additional property, consisting principally of distribution facilities, natural gas production and storage facilities, and gas manufacturing equipment, and to reimburse the company in part, for expenditures heretofore made for such purposes.

The amounts which the company proposes to expend for such additional property during the year 1947 are as follows: Distribution facilities, \$7,283,000; natural gas production and storage facilities, \$1,462,000; gas manufacturing equipment, \$2,142,000; transportation and office equipment and miscellaneous, \$859,000; total, \$11,746,000.

It is contemplated that the funds required for the completion of the 1947 construction program in addition to the proceeds from the sale of the new bonds and additional shares of common stock will be supplied from current earnings and from depreciation reserve and other accruals.

The company has temporarily financed a portion of the program for construction and acquisition of additional property by borrowing funds from the National Bank of Detroit on promissory notes bearing interest at the rate of 1 1/2% per annum, one for \$750,000 dated Dec. 24, 1946, and maturing June 24, 1947, one for \$1,000,000 dated March 27, 1947, and maturing June 24, 1947, and one for \$1,000,000 dated March 27, 1947, and maturing June 24, 1947. These notes will be paid off from the proceeds of the sale of the new bonds and the above mentioned additional shares of common stock.

Of the proceeds from the sale of the new bonds, \$2,500,000 will be deposited with the trustee under the indenture of mortgage and deed of trust dated as of March 1, 1944, and will be held as part of the trust estate subject to withdrawal in accordance with the provisions of the indenture.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 1st mtge. bonds, 3 1/2% series due 1969, 2 7/8% series due 1969, 4% cum. pfd. stock, Common stock.

\*Amount authorized unlimited. Issuance of additional bonds subject to certain restrictions as provided in the indenture.

SUMMARY OF EARNINGS

Table with columns: 12 Mos. End., 1946, 1945, 1944. Rows include Oper. revenue—Gas, Gas purchased for resale, Operation, Maint. & prov. therefor, Depreciation, Amort. of utility plant acquisition adjust., State, local and miscell., Federal taxes, Fed. income and excess profits taxes.

Operating income \$4,242,589 \$4,603,401 \$4,312,287 \$6,854,779 Other income (net) 187,812 236,195 4,964 19,975

Gross income \$4,430,401 \$4,839,596 \$4,317,251 \$6,874,754 Total income deductions 1,379,498 1,376,880 1,412,265 \$4,163,445

Net income \$3,050,903 \$3,462,716 \$2,904,986 \$2,711,309

\*Including a special charge of \$2,637,000 equivalent to reductions in Federal income and excess profits taxes resulting from deduction of costs relating to redemption of long-term debt.

HISTORY AND BUSINESS—Company was incorporated in Michigan Jan. 12, 1898, as Detroit City Gas Co. Company's name was changed to Michigan Consolidated Gas Co. in August, 1938.

The company is engaged in the purchase, distribution and sale of natural gas in Detroit, Grand Rapids, Muskegon, Ann Arbor, Mount Pleasant, Greenville, Belding and Big Rapids, and certain adjacent territory, and in the production, distribution and sale of casinghead gas in Muskegon and of manufactured gas in Ludington. In Detroit and Ann Arbor the supply of natural gas is supplemented by manufactured gas whenever the supply of natural gas is inadequate. Company also owns 148 gas wells and has gas rights on lands in west central Michigan. Its business is conducted entirely within the State

of Michigan. The gas business conducted by the company in Detroit was started by predecessors in 1851. The properties in Grand Rapids, Muskegon and Ann Arbor were acquired in 1938, the properties in Mount Pleasant, Greenville, Ludington and Belding in 1942, and the properties in Big Rapids in 1943.

PURCHASERS—The names of the several purchasers and the principal amounts of new bonds agreed to be purchased by them, respectively, are as follows:

Table with columns: Name, Amount. Rows include Metropolitan St. Louis Company, Newhard, Cook & Co., Otis & Co., Park-Schaughnessy & Co., Fatterson, Cope and Kenial, Inc., Reinhardt & Gardner, Stifel, Nicolaus & Co., Inc., E. W. Thomas and Co., F. S. Yantis & Co., Inc., Braun, Monroe and Co., City Securities Corp., J. M. Dain & Co., Dempsey & Co., First Cleveland Corp., Martin, Burns & Corbett, Inc., Mason, Moran & Co., McDonald-Moore & Co., etc.

—V. 165, p. 3054.

Mid-Continent Airlines, Inc.—Operating Statistics—

Table with columns: Month of April, 1947, 1946. Rows include Operating efficiency, Capacity passenger miles flown, Revenue passenger miles flown, Revenue passengers carried, Passenger load factor, Mail, express and freight tons, Mail, express and freight ton miles, Revenue miles flown, Operating revenue, Net profit after income taxes.

\*Deficit. The loss for April of this year was due to increased labor and material costs, as well as a decrease in passenger load factor. —V. 165, p. 2800.

Miles Shoes, Inc.—Current Sales Up 6.7%—

Table with columns: 4 Weeks Ended, January 1 to. Rows include Sales.

—V. 165, p. 2004.

Mississippi Power Co.—Earnings—

Table with columns: Period End. Apr. 30, 1947—Month—1946, 1947—12 Mos.—1946. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amortiz. of plant acqui., adjustments, General taxes, Federal income & exc. profits tax.

Table with columns: Gross income, Int. on long-term debt, Amortiz. of premium on debt, Other deductions, Net income, Divids. on pfd. stock, Balance.

—V. 165, p. 2801.

Mississippi Power & Light Co.—Bonds Offered—White, Weld & Co., Shields & Co. and associates on June 12 offered \$8,500,000 first mortgage bonds, 2 7/8% series due 1977, at 101 1/2 and interest.

The issue was awarded June 10 on a bid of 100.289. Five other bids were received, viz.: Glore, Forgan & Co. and Harriman Ripley & Co., Inc., 100.173 for 2 7/8; Blyth & Co., Inc., 100.14 for 2 7/8; W. C. Langley & Co. and The First Boston Corp., 102.311 for 3s; Halsey, Stuart & Co. Inc., 102.2699 for 3s; and Lehman Bros., 101.031 for 3s.

Dated June 1, 1947; due June 1, 1977. Interest payable Dec. 1 and June 1 in New York City at the principal office of Irving Trust Co., corporate trustee. Commencing in 1955 and continuing to and including 1976, is designed (on the basis of \$20,500,000 principal amount) to retire \$4,100,000 of bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal principal amount of such bonds. Bonds will be redeemable at the option of the company in whole or in part, at any time, on at least 30 days' notice at redemption prices beginning at 104.12 and interest, in 1948. Bonds will be redeemable upon like notice with cash deposited with the corporate trustee for the replacement fund or the current sinking or other fund requirements, or with proceeds of the release of property at the special redemption prices starting with 101.32 and interest in 1948.

PURPOSE—The net proceeds will be used for the following purposes:

Approximately \$6,000,000 will be added to the company's general cash funds, and the corporate trustee will retain approximately \$2,500,000 in trust, pending withdrawal by the company under the terms of the mortgage and deed of trust dated as of Sept. 1, 1944, as supplemented. On April 30, 1947 the company had cash of \$3,721,647 which, together with the approximately \$6,000,000 to be received, will be used to repay a short-term loan of \$1,250,000 from 13 Mississippi banks which was incurred as of Feb. 25, 1947, in connection with the company's construction program and is payable on or before Nov. 25, 1947, and the balance of the funds will be used for the construction of new facilities and the extension and improvement of present facilities and for other corporate purposes. As additions are made to fundable property, such additions will be used as the basis of withdrawals of cash held by the corporate trustee to the extent of 60% of the cost or fair value, whichever is less, of the property additions of the company. As such funds are received by the company they will be used for the construction of new facilities and the extension and improvement of present facilities and for other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 1st mtge. bonds, 3 1/2% series due 1974, 1st mtge. bonds, 2 7/8% series due 1977, Miscellaneous, 2% serial notes due 1952 to 1956, \$6 pfd. stock cumulative (no par), Common stock (no par).

\*The maximum authorized by the mortgage and deed of trust is \$250,000,000 but issuance of bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage and deed of trust. †Represents the outstanding amount of bonds and notes (exclusive of those maturing within one year) assumed at the time the company acquired the utility property and service rights in certain communities. These obligations mature serially from 1948 to 1956.

HISTORY AND BUSINESS—Company was incorporated in Florida, Oct. 3, 1927. The company is one of the four subsidiaries of Electric Power & Light Corp. which make up a coordinated and inter-connected public utility system in portions of Arkansas, Louisiana and Mississippi. The other three subsidiaries of Electric Power & Light Corp. in that system are Arkansas Power & Light Co., Louisiana Power & Light Co. and New Orleans Public Service Inc.

The company is presently engaged in the purchase, generation, transmission, distribution and sale of electric energy to residential, rural, commercial, industrial, public utility and governmental and municipal customers within its territory; in the purchase, distribution and sale of natural gas in and about certain communities within its territory; in the distribution and sale of water in four communities; and in activities incidental to such operations. Of the total operating revenues of \$12,296,042 for the 12 months ending Dec. 31, 1946, approximately 73% was derived from the sale of electric service, 26% from natural gas service and 1% from water service. In recent years it has confined its merchandising activities almost exclusively to the sale of minor appliances. Company has no operating subsidiaries. The company operates in the western half of Mississippi where it

renders electric, natural gas and water service to its customers. A number of substantial industries are located throughout the region and served by the company.

In this territory electric service is rendered in 354 communities, six of which purchase their power requirements at wholesale from the company and the remainder are served by the company at retail. Natural gas service is rendered in 39 communities.

Of the company's total revenues from electric energy sales for the year ended Dec. 31, 1946, approximately 24% was derived from residential customers, 12% from rural customers, 29% from commercial customers, 27% from industrial customers, 5% from government and municipal customers, and 3% from public utilities.

UNDERWRITERS—The names of the several underwriters and the principal amounts of bonds to be purchased by them, respectively, are as follows:

Table with columns: Name, Amount. Rows include White, Weld & Co., Shield & Co., Kidder, Peabody & Co., Lear, Stearns & Co., Equitable Securities Corp., Halgarten & Co., Tucker, Anthony & Co., Laurence M. Marks & Co., The Milwaukee Co., Auchincloss, Parker & Redpath, Alex. Brown & Sons, First of Michigan Corp., Stroud & Co., Inc., R. L. Day & Co., Moore, Leonard & Lynch, The Ohio Co., The Robinson-Humphrey Company, Singer, Deane & Scribner, Weedon & Co., Inc., Newhard, Cook & Co., Ferrin, West & Winslow, Inc.

—V. 165, p. 3054.

Missouri & Arkansas Ry.—Earnings—

Table with columns: April—, 1947, 1946, 1945, 1944. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 165, p. 2548.

Mohawk Carpet Mills, Inc.—Earnings—

Table with columns: EARNINGS FOR 3 MONTHS ENDED MARCH 31, 1947. Rows include Sales (net), Interest and other miscellaneous income (net), Total income.

\*Wages, materials and expenses \$9,618,432 Selling, general, administrative and other expenses 7,607,703

Net income before Fed. and state taxes on income \$805,481 Provision for Federal and state taxes on income 342,000

Net income for the period \$463,481 Earnings per share on 531,000 shares \$0.87

\*Including depreciation accrued of \$105,741.—V. 164, p. 1874.

Montgomery Ward & Co., Inc.—May Sales Up 22.6%—

Table with columns: Period End. May 31—, 1947—Month—1946, 1947—4 Mos.—1946. Rows include Sales.

The company announces that sales for May and for the four months are records for those periods.—V. 165, p. 2548.

Moore-Handley Hardware Co., Inc.—Earnings—

Table with columns: Quarter Ended March 31—, 1947, 1946. Rows include Net sales, Cost of goods sold, Expenses, Operating profit, Other income.

Total income \$514,790 Other deductions 3,024 Federal normal tax and surtax 190,812 State income taxes 9,628

Net profit \$311,325 Earned per share on 500,000 shares \$0.58

\*Earnings of the old corporation adjusted to reflect—(1) Payment of \$8,333 monthly rental for properties being leased by the new company from the old corporation; (2) Elimination of interest received on government bonds not acquired by the new company; (3) Elimination of depreciation on properties now being leased; and (4) Estimated reduction in income taxes arising from foregoing adjustments. W. W. French, Chairman, reported that current assets on March 31, 1947 were \$4,942,806 against current liabilities of \$1,469,030. "The first three months of 1947 has not only produced the most successful first quarter in the history of our company, but the upward trend in sales has continued since March 31."—V. 165, p. 1593.

(G. C.) Murphy Co.—May Sales Rose 14.12%—

Table with columns: Period End. May 31—, 1947—Month—1946, 1947—5 Mos.—1946. Rows include Sales.

In May, 1947, the company had in operation 209 stores, the same number as in May, 1946.—V. 165, p. 2928.

Muskegon Piston Ring Co.—Capitalization Enlarged—100% Stock Distribution—Increased Common Stock to Receive 50-Cent Cash Dividend—

The stockholders on June 2 approved a proposal to increase the authorized common stock, par \$2.50, from 250,000 shares to 500,000 shares, in order to provide for a 100% stock distribution on the outstanding 207,676 shares which was subsequently declared payable July 10, 1947 to holders of record June 16, 1947.

A cash dividend of 50 cents per share was also declared on the common stock, also payable July 10 to holders of record June 16. This cash dividend will be paid on both the shares presently outstanding and the shares to be issued in connection with the present 100% stock distribution.

The New York Curb Exchange has ruled that the common stock will not be quoted "ex" the stock distribution and the cash dividend until further notice.

A cash distribution of 75 cents per share was made on March 31, last, while in 1946 the following dividends were paid: March 30, 20 cents; June 29 and Sept. 30, 25 cents each; and Dec. 14, 55 cents.—V. 165, p. 2673.

Nassau & Suffolk Lighting Co.—Earnings—

Table with columns: Period End. Mar. 31—, 1947—3 Mos.—1946, 1947—12 Mos.—1946. Rows include Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes (incl. prov. for income tax), Operating income, Other income (net).

Gross income \$44,692 \$104,785 \$179,651 \$394,668 Total income deductions 39,554 40,646 159,673 167,171

Net income \$5,138 \$64,139 \$19,978 \$227,497

NOTE—Due to taxable losses carried forward, no Federal income taxes were accrued for the year 1945.—V. 164, p. 2928.

National Investors Corp.—17-Cent Dividend—

The directors have declared a dividend of 17 cents per share on the capital stock, payable July 19 to holders of record June 30. In 1946, the company paid dividends as follows: July 20, 12 cents; and Dec. 23, 18 cents, plus a special of 41 cents.—V. 165, p. 2280.



Oak Mfg. Co., Chicago, Ill.—Partial Redemption—

The company has called for redemption on Aug. 1, 1947, at 103% and interest, \$200,000 of 10-year 5% sinking fund convertible debentures due April 1, 1955. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle Street, Chicago, Ill. V. 164, p. 2156.

Ohio Edison Co.—Earnings—

Table with 4 columns: Period End, 1947-Month, 1946, 1947-12 Mos., 1946. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amortization of plant acquisition adjust., General taxes, Federal inc. & excess profits tax, Gross income, Int. on long-term debt, Amortiz. of debt disc., prem. and expense, Other deductions, Net income, Dividends on pfd. stock, Balance.

Oregon-Washington Telephone Co.—Files with SEC—

The company on June 2 filed a letter of notification with the SEC for 1,000 shares (\$100 par) preferred and 2,000 shares (no par) common. The preferred is to be offered at \$103 a share and the common at \$20 a share. Underwriter, Conrad, Bruce & Co., Seattle. Proceeds will be used to reimburse company for extensions and betterments.—V. 148, p. 1177.

Ottawa Electric Ry., Ottawa, Canada—Split-Up—

Authorization was given by the shareholders on April 3, last, to increase the authorized capital stock, no par value, from 40,000 shares to 160,000 shares and to issue four shares for every one presently outstanding.

The "Chronicle" has been further advised that application has been made to Parliament for approval of the above mentioned and when this has been obtained, the company's shareholders will be notified when and where to send in their shares for exchange. There are 35,197 shares presently outstanding.—V. 165, p. 2005.

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of March 31, 1947, based on market quotations, before deducting the outstanding debentures, amounted to \$2,697,426. This was equivalent to \$3.166 per \$1,000 of debentures, as compared with \$3.364 on Dec. 31, 1946. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$13.07 as compared with \$14.27 on Dec. 31, 1946.

INCOME STATEMENT, 3 MONTHS ENDED MARCH 31. Table with 4 columns: 1947, 1946, 1947, 1946. Rows include Income from investments—Dividends, Interest, Total income, Expenses, Net income, Interest on debentures, Balance, Net profit from sales of securities, Net income, Contingent provision, Net income.

NOTES—During the period there occurred a net unrealized depreciation of \$268,888 on securities owned, based on market quotations at Dec. 31, 1946 and March 31, 1947.

BALANCE SHEET AS OF MARCH 31, 1947. Table with 2 columns: 1947, 1946. Rows include ASSETS—Cash, accrued interest and dividends receivable, securities owned, LIABILITIES—Collateral loans payable, securities pledged, sundry accounts payable, accrued expenses, contingent reserve for directors' compensation, gold debentures, capital stock, paid-in surplus, profit and loss deficit.

Owosso Manufacturing Co. of Benton, Ark. — Bonds Offered—Hill, Crawford & Lanford, Inc., Little Rock, Ark., and associates on May 27 offered \$200,000 5% 1st (closed-end) mortgage bonds at 101½ and interest.

Dated May 1, 1947; due serially Aug. 1, 1948-59. Principal and interest (F&A) payable at office of Union National Bank, Little Rock, Arkansas, trustee.

PURPOSE—To provide funds for the purpose of completing a modern, fire-proof veneer plant, making certain capital improvements in the furniture plant, retiring a short-term bank loan of \$100,000 and reimbursing the working capital for moneys spent in capital improvements.

HISTORY AND BUSINESS—Company was organized at Malvern, Ark., about 1900 and moved to Benton, Ark., in about 1903, where the plant and offices are now located. The company was incorporated in Delaware March 20, 1931. Originally the company was engaged in the manufacture of screen doors. In 1930 the company discontinued the manufacture of screen doors and began the manufacture of furniture.

The company is engaged in the manufacture and sale of bedroom furniture and in the manufacture and sale of veneer and plywood. The company distributes its furniture products through its own sales force.

UNDERWRITING—The names of the several underwriters and the number of bonds underwritten by each, are as follows: Hill, Crawford & Lanford, Inc. \$70,000; Southern Securities Corp. 95,000; E. L. Villareal & Co. 35,000.

STATEMENT OF INCOME. Table with 4 columns: 8 Mos. End, Year End, Jan. 31, '47, May 31, '46. Rows include Net sales, Cost of goods sold, Selling expense, General and admin. expenses, Net income, Other income, Gross income, Income deductions, Federal and state income taxes, Net income after taxes.

Pacific Indemnity Co.—New Vice-President—Results for First Quarter—

J. T. Blajock, Assistant General Counsel, has been elected a Vice-President. Operations during the first quarter of 1947 showed that premiums written totaled \$4,311,149, an increase of \$859,139, or 24.89% over the corresponding period of 1946. Net premiums written, after deducting reinsurance ceded, totaled \$4,010,171, an increase of \$732,556, or 32.35%.

Assets increased during the first quarter in the amount of \$550,052 to \$28,164,169; surplus to policyholders decreased in the amount of \$74,893 to \$11,612,946.

The regular quarterly dividend of 50 cents per share was declared, payable July 1 to stockholders of record June 15.—V. 162, p. 3079.

Pacific Power & Light Co. — To Redeem All Unexchanged Shares of 7% Preferred Stock—Exchange Offer Extended—Merger Ratified—

The company has called for redemption and will redeem, on Aug. 1, 1947, certain of the outstanding shares of its 7% preferred stock, namely: All shares of said 7% preferred stock, the holders of which voted against the adoption of that certain Agreement and Act of Consolidation and Merger between this company and Northwestern Electric Co., dated April 17, 1947 (which agreement was adopted at a special meeting of stockholders, held May 23, 1947, by the vote of more than two-thirds of the issued and outstanding shares of the capital stock of the Pacific Power & Light Co., entitled to vote thereat), at \$115 for each share of said 7% preferred stock redeemed, plus in each case the amount of a dividend at the rate of 7% per annum from May 1, 1947, to Aug. 1, 1947, said date of redemption. Such redemption will be made at The First National Bank of Portland, in Portland, Ore., with which bank the necessary funds will have been deposited for such redemption.

Holders of 7% preferred stock of Pacific Power & Light Co. have been extended the privilege of converting said shares into an equal number of shares of the new preferred stock of the company, with cash payment of \$5 per share and dividend adjustment from May 1 to May 31, 1947, the effective date of merger agreement. This privilege will be kept open until July 15, 1947. Present certificates may be sent to The First National Bank of Portland (Oregon), transfer agent for conversion. Certificates for the new preferred stock are expected to be ready for delivery on or shortly after June 16, 1947.

Northwestern Electric Offers Cash to Preferred Holders—

Holders of Northwestern Electric Co. 7% preferred stock who do not wish to convert their stock into preferred stock of Pacific Power & Light Co. under the merger terms may obtain a cash payment of \$115 a share, plus accrued dividends from April 1 through May 31. Collection may be made by depositing the Northwestern preferred stock certificates with the First National Bank of Portland.—V. 165, p. 2929.

Pacific Power & Light Co.—Earnings—

Table with 4 columns: 12 Months Ended March 31, 1947, 1946. Rows include Operating revenues, Operating revenue deductions, Net operating revenues, Rent from lease of plant, Other income (net), Gross income, Net interest and other deductions, Net income.

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

Table with 4 columns: 3 Months Ended March 31, 1947, 1946. Rows include Operating revenues, Operations, Maintenance and repairs, Depreciation, depletion and amortization, Taxes (other than Federal income), Net income from operations, Other income, Total income, Deductions from income, Provision for Federal income taxes (estimated), Net income, Dividends on preferred stock of subsidiary, Estimated net income to surplus, Earnings per share on common.

Pacific Tin Consolidated Corp.—Earnings—

Table with 4 columns: Quarter Ended March 31, 1947, 1946. Rows include Net income, Depreciation and depletion, Net loss, After taxes and other charges but excluding items of income and expense relating to war loss recoveries. Tin sales made by the corporation and its subsidiaries were as follows: Quarter Ended March 31, 1947, 1946. Pounds of metallic tin sold, Average price received per pound of tin.

The figures given above do not include the cost of repairing war damage, which totaled \$219,000 in the first quarter of 1947 and \$112,000 in the first quarter of 1946.

The net loss for the first quarter of 1947 was caused by the shortage of electric power (largely the result of a strike at the collieries in Malaya), which made it necessary to reduce the operations of two dredges to one-third of capacity during January and to suspend them entirely during February and March. Both dredges resumed production on April 9. A third dredge was brought into production on April 23. As from April 2, the Malayan tin price was increased to the equivalent of about 75.7 cents per pound.—V. 165, p. 1459.

Pan American Airways Corp. — Passenger Mileage

The corporation reports passenger miles flown in the March quarter totaled 343,538,000, an increase of 30% over the 1946 period, and comparing with a total of 345,353,030 in the preceding quarter. In the week ended May 25 the company carried 724 eastbound trans-Atlantic passengers, or a daily average of 103.—V. 165, p. 2674.

Pearson Co., Inc.—Calls 5% Conv. Preferred Stock—

All of the outstanding shares of 5% cumulative convertible preferred stock, series A, have been called for redemption on June 28, next, at \$25 per share and dividends. Payment will be made at the Indiana National Bank, Indianapolis, Ind.—V. 156, p. 1155.

Peninsular Telephone Co.—Stock Offered—

The common stockholders of record June 9 have been given the right to subscribe on or before June 30, at \$33 per share, for one additional share of common stock for each ten shares held. The common stock was quoted ex rights on the New York Curb Exchange on June 5. Rights are exercisable at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y. The registration statement in connection with the offering has become effective.—V. 165, p. 2929.

(J. C.) Penney Co.—May Sales Increased 20.15%—

Table with 4 columns: Period End, May 31, 1947, Month, 1946, 1947-5 Mos., 1946. Rows include Sales, Net income.

Pennsylvania Power & Light Co.—Earnings—

Table with 4 columns: Period End, April 30, 1947, Month, 1946, 1947-12 Mos., 1946. Rows include Operating revenues, Operating expenses, Federal taxes, Depreciation, Amortiz. of elec. plant acquis. adjustments, Net oper. revenues, Other income (net), Gross income, Int. on mge. bonds, Int. on debentures, Special charge, Other int. and deducts, Int. chgd. to construction—Cr, Net income, Dividends applic. to pfd. stks. for period.

Peoples Drug Stores, Inc.—May Sales Up 7.8%—

Period End, May 31, 1947—Month—1946, 1947-5 Mos.—1946. Sales \$3,885,136, \$3,603,472, \$18,507,829, \$16,917,712. The company had 134 stores in operation in May, 1947, as against 130 in the corresponding month last year.—V. 165, p. 2675.

Pere Marquette Ry.—Merger Effective—

See Chesapeake & Ohio Ry. above.—V. 165, p. 2803.

Pharmaceutical Organics, Inc.—New President—

Andrew E. Holmes, who resigned recently as President of Angustora-Wupperman Corp., on May 29 was elected President of Pharmaceutical Organics, Inc. He will be assisted by the following scientific, professional and business men who are also members of the board of directors:

Dr. Victor C. Helser, author, medical consultant of the National Association of Manufacturers and member National Research Council, who was with the Rockefeller Foundation for 20 years; George Miller, General Manager, pharmaceutical division, Standard Brands; John H. Ballard, President, Bulova Watch Co.; Henry A. Schatzkin, banker; Dr. Harold Otto; William J. Wason, Jr., President, Kings County Trust Co.; and Dr. Leslie J. Gulton, President, Gulton Manufacturing Co.—V. 164, p. 13.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. Co. and subsidiaries and other street railway subsidiaries). Table with 4 columns: Period End, Mar. 31, 1947, 3 Mos., 1946, 1947-12 Mos., 1946. Rows include Operating revenue, Operating expenses, Maintenance, Retirement deplet. & res., Amort. of leaseholds, Amort. of elec. plant acquisition adjust., Federal income taxes by utility subsids., Other taxes, Net oper. revenue, Other income (net), Gross income, Income deductions, Net income, Minority int. in income, Consol. net income, Divs. on 6% pfd. stk., Divs. on 5% pref. stk., Divs. on 5% pfd. stock, Divs. on common stock.

\*Provisions for Federal and State income taxes for the 12 months' period ended March 31, 1946, have been adjusted, for comparative purposes, for provision applicable to other periods.—V. 165, p. 3058.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended June 7, 1947, amounted to 127,019,000 kwh., an increase of 7,545,000 kwh., or 6.3% over the corresponding week of 1946.—V. 165, p. 3058.

Philadelphia & Western RR.—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1947, 1946. Rows include Gross revenue, Operating expense, Maintenance, Operating taxes, Depreciation, Net earnings, Interest charges, Debt discount and expense, Income taxes, Net income.

Phileo Corp.—Earnings—

Table with 4 columns: 3 Mos. Ended, Mar. 31, '47, Dec. 31, '46, Mar. 31, '46. Rows include Sales, Income before taxes, Inventory reserve, Taxes, Net income, Earned per common share.

Phillips Petroleum Co.—Partial Redemption—

The company has called for redemption on July 15, 1947, through the operation of the sinking fund, \$500,000 of its 2½% sinking fund debentures due 1964, as announced by Frank Phillips, Chairman of the Board, and K. S. Adams, President. Payment will be made at 101 and accrued interest to July 15, at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.—V. 165, p. 2675.

Pitney-Bowes, Inc., Stamford, Conn.—Annual Report

In its annual report mailed to 5,200 stockholders and 2,200 employees, the company reported net income of \$1,015,216 or \$1.10 a share for the year ended March 31.

Walter H. Wheeler, Jr., President, writing in the report, revealed that postage meters on rental had increased 27% during the year, while U. S. metered mail revenue reached an all-time high of \$235,000,000, or 22% of all postage paid on U. S. mail. The figure broke revenue records for the 27th consecutive year of the metered mail system which Pitney-Bowes originated in 1920.

Other highlights from the report: production volume was doubled and worker productivity was returned to prewar performance during the year; sales were increased 128% over the best prewar year, while prices were held to an average of only 12% above prewar.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31 (Including Canadian Subsidiary)

Table with columns for 1947 and 1946. Rows include Net sales and rental income, Dividends from British affiliate, Interest income, Total income, Cost of product sold and expenses for selling, servicing and general administration, Provision for depreciation and amortization, Expenditures for development and research, Interest expense, Wage and salary dividends, Operating profit, Provision for Fed., state & foreign taxes on inc., Restoration of portion of res. for contingencies, Net income, Dividends paid, Earnings per share.

CONSOLIDATED BALANCE SHEET, MARCH 31

Table with columns for 1947 and 1946. Rows include ASSETS: Cash in banks and on hand, U. S., Canadian and British Govt. securities, Accounts receivable-trade, Other receivables, Post-war credits of Fed. & foreign exc. prof. taxes, Estim. recov. portion of prior yrs. Fed. taxes under carry-back prov. of Internal Rev. Code, Inventories of finished machines, parts, work in process and materials, at approx. cost, Investment in stock of British affiliate, at cost, Tax refunds receivable, Land, buildings, machinery, equipment, etc., Patents, goodwill and development, Deferred charges to operations, LIABILITIES: Notes payable to banks, Accounts payable and accruals, Provision for Fed., state and for n taxes on inc., Reserve for contingencies, 2 3/4% sinking fund debents, due Feb. 1, 1966, Advance meter rentals (net), Capital stock (\$2 par value), Capital surplus, Earned surplus.

Pittsburgh Coke & Chemical Co. — Increase in Preferred Stock Proposed—

The shareholders on Aug. 4 will be asked to approve an increase in the serial preferred stock from the presently authorized 60,000 shares, of which there are 27,782 shares (excluding those in the treasury and those held by a wholly-owned subsidiary) of \$5 preferred stock outstanding to 120,000 shares. R. M. Marshall, President, on June 4 said: "The management is recommending such increase in the authorized serial preferred stock at the present time in order to place the company in a position to take prompt advantage of any opportunity which may arise and which may make advisable the issuance of additional shares of preferred stock. The management believes that the company has sufficient funds on hand to take care of immediate future demands and therefore does not have any present plans for the issuance of additional shares of serial preferred stock. "Should the increase be approved, the directors will have authority to issue the additional shares from time to time as the board deems advisable either as shares of the existing series of \$5 preferred stock or as shares of another series, and in the latter case to fix the terms of the particular series to which such additional shares would belong."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

Table with columns for 1946 and 1945. Rows include Gross sales and earnings, less discounts, outward freight, returns and allowances, Cost of sales and operations, Cost of sales and operating expenses, Maintenance and repairs, Selling and administrative expenses, Depreciation, Taxes, other than Fed. and State inc. taxes, Operating profit, Other income (net), Total income, Interest on funded debt, Amortiz. of bond disct., exp. and call premium, Strike expense, Loss on assets sold (net), Provision for Federal income taxes, Provision for State income taxes, Estimated refundable portion of prior years' taxes (net) arising mainly from unused excess profits tax credit, Total carried to earned surplus, Preferred dividends, Common dividends, Earnings per common share.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1946

ASSETS—Cash in banks and on hand, \$1,659,445; accounts receivable after reserve of \$84,220, \$1,692,155; inventories (at the lower of average cost or market prices), \$2,679,512; estimated refundable portion of prior years' income and excess profits taxes (net), \$345,018; trustee funds for additions to fixed assets, \$54,265; sinking fund for redemption of bonds, \$6,786; investments in Great Lakes Steamship Co., Inc., capital stock, \$1,303,237; investments in Neville Island Glass Co., Inc., first mortgage bonds, 2 3/4%, due April 1, 1956, \$700,000; investments in Emerald Coal and Coke Co. capital stock, \$360,000; other investments, \$112,414; investment in subsidiary companies, not consolidated (at cost), \$139,818; land buildings, machinery, equipment, etc. (after reserves for depreciation of \$7,367,132, reserves for amortization of \$1,614,648, and reserves for depletion of \$44,980), \$7,605,657; unamortized bond discount, expense and call premium, \$207,807; prepaid insurance, taxes, etc., \$98,812; total, \$16,964,926. LIABILITIES—Accounts payable trade, \$1,204,825; accrued payrolls, \$134,853; interest, \$20,628; accrued taxes other than Federal and State income taxes, \$30,648; accrued Federal and State income taxes, \$429,424; first mortgage bond sinking fund payments due in 1947, \$150,000; other current liabilities, \$65,368; first mortgage bonds, 3 1/2% series, due Nov. 1, 1964 (non-current), \$3,032,000; reserves for relieving blast (outstanding 24,752 shares), stated at \$2,329,523; common stock of no par value (issued 621,460 shares), stated at \$6,124,444; capital surplus, \$196,150; earned surplus accumulated since Jan. 31, 1936, \$3,714,126; capital stock in treasury, at cost (30 shares of preferred stock) and 67,586 shares of common stock, Dr\$582,243; total, \$16,964,926.—V. 165, p. 615.

Pittsburgh Consolidation Coal (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include 3 Months Ended March 31, Net sales, oper. revenues, rentals and royalties, Interest, dividends and miscellaneous income, Total, Cost of goods sold, oper., sell., admin. & general expense, Provision for depletion, Provisions for depreciation and amortization, Interest, Miscellaneous deductions, Provision for estimated taxes on income, Strike loss, etc., Minority interests, Profit before special credit, Profit on disposal of properties, Net income transferred to earned surplus, Dividends on common stock, Common shares outstanding, Earnings per common share.

Pressed Steel Car Co., Inc.—Earnings—

Table with columns for 1947 and 1946. Rows include Quarter Ended March 31, Net profit after all chgs. and taxes, Earn. per common shares, Loss, before giving effect to tax benefits resulting from carry-back of such loss to prior years or application thereof against future profits. The tax credit from carry-back of such loss to prior years amounted to approximately \$425,000, which reduced the loss for the first quarter to approximately \$165,798. On 1,045,500 common shares outstanding. On 773,764 shares outstanding.

Increases Presteline Range Production—

Ernest Murphy, President, on May 23 announced that the board of directors have approved an appropriation for expansion in the company's Domestic Appliance Division in Chicago for the express purpose of increasing the "Presteline" electric range production from 40,000 to 100,000 units annually. The company also intends to introduce three new "Presteline" range models, Mr. Murphy said.

To Close McKees Rocks Plant—

A continued shortage of steel plates has forced this company to plan a closing of its McKees Rocks railroad car manufacturing plant, located near Pittsburgh, Pa., during July, according to an announcement on June 10 by Ernest Murphy, President. The shutdown, he said, will be the culmination of months of hand-to-mouth operations due to lack of plate steel. Other types of steel, Mr. Murphy declared, have been received in sufficient quantity for minimum production.—V. 165, p. 2006.

Public Service Co. of Colorado—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on June 17, 1947, shall have the right to subscribe, on or before July 1, 1947, at par, plus accrued interest from June 1, 1947, to July 1, 1947, for 3% convertible debentures, to be dated June 1, 1947, and due June 1, 1962, to the extent of \$8 principal amount of debentures for each share held. No debentures will be issued in denominations of less than \$100. The New York Stock Exchange on June 10 directed, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after June 17, 1947, must be accompanied by due-bills.—V. 165, p. 3058.

Public Service Co. of Indiana, Inc.—Earnings—

Table with columns for 1947-4 Mos., 1946, 1947-12 Mos., 1946. Rows include Period End. April 30, Operating revenues, Oper. exps. and taxes, Net oper. income, Net oper. income of gas, water and ice properties for periods prior to dates of sale in 1945, Total, Federal income taxes, Federal exc. prof. taxes, Special charge for portion of premium and exp. applic. to long-term debt refunded in 1945, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended June 7, 1947, totaled 215,091,000 kwh., as compared with 181,431,000 kwh. for the corresponding week last year, an increase of 18.6%.—V. 165, p. 3058.

Pullman Inc.—Units Report Record Unfilled Orders— Offer Made to Purchase Up to 626,000 Shares — D. A. Crawford, President, on May 22 said:

Operations in the first quarter of 1947 yielded net income of \$2,288,689 (71 cents per share) after placing in suspense the adjusted net profit of \$844,939 from operations of the sleeping car business pending final completion of the sale of the capital stock of The Pullman Co. Despite shortages of steel and other critical materials, Pullman-Standard's output in the first quarter of 1947 has expanded substantially and in dollar value has more than doubled the output for the 1946 first quarter. The tempo of production is increasing and should continue to increase throughout the balance of the year. Unfilled order backlog of Pullman-Standard stood at a record high of \$270,000,000 on April 1, 1947, as orders continue to rise faster than deliveries can be made. Kinks in the supply line are being gradually ironed out and Pullman-Standard expects to continue to accelerate the delivery of railway freight equipment from now on, aided by the additional steel supply for the building of domestic railway freight cars. This material is now scheduled to come in increasing quantities reaching its full at the rate of 10,000 freight cars per month for the railway car building industry in July, 1947. The operations of The M. W. Kellogg Co., the subsidiary engaged in petroleum refinery engineering and construction and in the manufacture of related equipment, were fairly well maintained despite difficulties in materials procurement and field erecting operations during the first quarter of this year. The company's backlog of unfilled orders as of April 1, 1947, stood at a peace-time high of \$105,966,000. The Pullman Co. handled a larger volume of civilian sleeping car traffic in the first quarter this year than in any comparable period in the company's pre-war history. Revenue from regular commercial and tourist travel scored a sizable gain over a year ago, but receipts from movement of armed services personnel approached the vanishing point. Consolidated working capital stood at \$170,957,904, equivalent to \$52.93 per share of capital stock, and net book worth amounted to \$57.38 per share (excluding reserves) at March 31, 1947. Cash and U. S. Government securities in the working capital held by the corporation and its subsidiaries on that date totaled \$99,067,310, equivalent to \$30.67 per share. A first quarter dividend of 50 cents per share was paid on March 15, 1947, and at their meeting on May 21, 1947, the board of directors

of this corporation declared a further dividend of 50 cents per share on the capital stock of Pullman Incorporated, payable on June 16, 1947, to stockholders of record May 29, 1947. This brings total dividends declared thus far in 1947 to \$1 per share, the same amount that has been declared in corresponding periods of each of the last four years.

CALL FOR TENDERS OF STOCK

At their meeting on May 21, 1947, the board of directors of this corporation decided to invite tenders of stock from all stockholders at a price of \$57.50 per share and to the extent that stock is tendered at that price, the corporation will purchase up to 626,000 shares, which will involve an expenditure of up to \$35,950,000. If tenders are received in excess of 626,000 shares, purchases will be prorated in the ratio that 626,000 shares bear to the total number of shares tendered by all stockholders. Tenders must be received on or before 3:00 p.m. (EDST) June 16, 1947, at the office of J. P. Morgan & Co. Incorporated, 23 Wall Street, New York 8, N. Y., the designated agent of this corporation.

DEVELOPMENTS IN CONNECTION WITH PULLMAN SEPARATION PROCEDURES

The Supreme Court of the United States in a decision announced on March 31, 1947, affirmed by an equally-divided court the Jan. 4, 1946, order of the Federal District Court approving the sale of The Pullman company's sleeping car business to a group of 46 railroads. On April 24, 1947, the Department of Justice and other appellants filed with the U. S. Supreme Court petitions for rehearing of that court's aforementioned decision. These petitions were denied on April 28, 1947, and on April 30, 1947, the Supreme Court issued its mandate returning the case to the lower court for disposition under the order of Jan. 4, 1946. On May 4, 1947, the Interstate Commerce Commission approved the application of the Railroad Buying Group for proposed pooling of traffic, service and earnings in the conduct of the sleeping car business when it acquires ownership thereof. Pending further orders of the Federal District Court, and until the sale of that business is consummated, operation of the sleeping car business will be continued under the present ownership and management.

CONSOLIDATED INCOME ACCOUNT FOR QUARTER ENDED MAR. 31

Table with columns for 1947 and 1946. Rows include Gross income, Prov. for contract rev. payments to railroads, Balance, Expenses, other than depr. & Fed. taxes on inc., Provision for depreciation, Net operating income, Gain from sale of capital assets, Int. on refund in settle. of Fed. taxes for 1937, Total income, Provision for Federal taxes on income, Adjusted net earnings of The Pullman company, as tentatively determined for 1947 and 1946, placed in suspense subject to disposition of Federal Court proceedings, Net income, Dividends paid, Income surplus, Earnings per share.

CONSOLIDATED BALANCE SHEET, MARCH 31

Table with columns for 1947 and 1946. Rows include ASSETS: Cash, U. S. Government securities, Other marketable securities (at cost), Accounts and notes receivable, Deferred-payment car accounts, Inventories at cost—carrier subsidiary, Manufacturing and engineering subsidiaries, Investments and advances, The M. W. Kellogg Co., Unconsolidated subsidiaries, investments in, and advances to (at cost), Miscellaneous investments (at cost), Equipment and property, Carrier properties, Manufacturing and engineering properties, Prepaid expenses and other deferred charges, Special deposits, Deposits in closed banks, Claim for refund of Federal taxes on income, LIABILITIES: Accounts payable and payrolls, Advance payments on manufacturing contracts, Provision for Federal taxes on income, Provision for other taxes, Provision for renegotiation of prices on government contracts, Reserves for employee benefit plans, Reserves for Federal tax contingencies, Res. for uninsured fire and casualty liability, Res. for manufacturing and other contingencies, General reserve, Other reserves, Air conditioning revenue deferred, Advance sales of Pullman accommodations, including unrepresented tickets, Other deferred credits, Adjusted net earnings of The Pullman company, Capital stock (no par), Surplus.

Assets—Cash and on hand, \$1,659,445; accounts receivable after reserve of \$84,220, \$1,692,155; inventories (at the lower of average cost or market prices), \$2,679,512; estimated refundable portion of prior years' income and excess profits taxes (net), \$345,018; trustee funds for additions to fixed assets, \$54,265; sinking fund for redemption of bonds, \$6,786; investments in Great Lakes Steamship Co., Inc., capital stock, \$1,303,237; investments in Neville Island Glass Co., Inc., first mortgage bonds, 2 3/4%, due April 1, 1956, \$700,000; investments in Emerald Coal and Coke Co. capital stock, \$360,000; other investments, \$112,414; investment in subsidiary companies, not consolidated (at cost), \$139,818; land buildings, machinery, equipment, etc. (after reserves for depreciation of \$7,367,132, reserves for amortization of \$1,614,648, and reserves for depletion of \$44,980), \$7,605,657; unamortized bond discount, expense and call premium, \$207,807; prepaid insurance, taxes, etc., \$98,812; total, \$16,964,926. LIABILITIES—Accounts payable trade, \$1,204,825; accrued payrolls, \$134,853; interest, \$20,628; accrued taxes other than Federal and State income taxes, \$30,648; accrued Federal and State income taxes, \$429,424; first mortgage bond sinking fund payments due in 1947, \$150,000; other current liabilities, \$65,368; first mortgage bonds, 3 1/2% series, due Nov. 1, 1964 (non-current), \$3,032,000; reserves for relieving blast (outstanding 24,752 shares), stated at \$2,329,523; common stock of no par value (issued 621,460 shares), stated at \$6,124,444; capital surplus, \$196,150; earned surplus accumulated since Jan. 31, 1936, \$3,714,126; capital stock in treasury, at cost (30 shares of preferred stock) and 67,586 shares of common stock, Dr\$582,243; total, \$16,964,926.—V. 165, p. 615.

(The) Pullman Co.—March Earnings—

Table with columns for 1947—Month—1946, 1947—3 Mos.—1946. Rows include Sleeping Car Opers., Total revenues, Maintenance of cars, All other maintenance, Conducting car opers., General expenses, Net revenue, Auxiliary Opers., Total revenues, Total expenses, Net revenue, Total net revenue, Taxes accrued, Operating income, Includes: Depreciation, Deprec. adjustments, Includes: Payroll taxes, U. S. Govt. income and excess profits taxes.

(George) Putnam Fund of Boston—15-Cent Dividend

The trustees have declared a quarterly dividend of 15 cents per share, payable July 22 to stockholders of record June 30, 1947. A similar payment was made on April 21, last.

In 1946, the following dividends were paid: April 20, July 20 and Oct. 21, 15 cents each; and Dec. 14, 35 cents.—V. 165, pp. 1596 and 341.

Queens Borough Gas & Electric Co.—Earnings—

Table with 4 columns: Period End, 1947-3 Mos., 1946-12 Mos., 1947-4 Mos., 1946-12 Mos. Rows include Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Other income, Gross income, Total income deductions, Net income.

R. C. A. Communications, Inc.—Earnings—

Table with 4 columns: Period End, 1947-Month, 1946-3 Mos., 1947-4 Mos., 1946-12 Mos. Rows include Total oper. revenues, Total oper. expenses, Net oper. revenues, Other com. income, Operating income, Ord. inc.—non-com., Gross ord. income, Deduct. ord. income, Net ordinary income, Extraord. inc. (credits), Extraord. inc. (chgs.), Net income, Deduct. from net inc., Net inc. trans. to earned surplus, \*Deficit.

New Director—

Joseph V. Heffernan, Vice-President and General Attorney of RCA, has been elected to the board of directors of RCA Communications, Inc., to succeed Colonel Manton Davis, retired New York attorney.—V. 165, p. 3059.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Table with 4 columns: 13 Weeks Ended, Mar. 29, '47, Mar. 30, '46, Mar. 29, '47, Mar. 30, '46. Rows include Net profit, Provision for estimated income taxes, Net profit, No. of common shares, Earned per share.

Radiomarine Corp. of America—Earnings—

Table with 4 columns: Period End, 1947-Month, 1946-3 Mos., 1947-3 Mos., 1946-12 Mos. Rows include Operating revenues, Operating expenses, Net operating deficit, Ordinary income—non-communication, Gross ord. income, Deducts. from ord. inc., Net income, Deducts. from net inc., Net income transd. to earned surplus, \*Deficit.—V. 165, p. 2142.

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

Table with 4 columns: Period End, 1947-Month, 1946-3 Mos., 1947-3 Mos., 1946-12 Mos. Rows include Charges for transport, Other revs. and income, Total revs. and inc., Operating expenses, Express taxes, Int. and discount on funded debt, Other deductions, \*Rail transport rev., \*Payments to rail and other carriers—express privileges.

Reports Record International Air Express Shipments—

International air express shipments in April reached an all-time monthly high, the corporation's Air Express Division reports. A total of 52,659 shipments were dispatched to and from foreign countries during the month, a gain of 28.5% over April, 1946.

Railway & Light Securities Co.—Asset Value—

Based upon market quotations as of May 31, 1947, Railway and Light Securities Company reports net asset coverage of its outstanding securities as follows:

Raleigh Red Lake Mines, Ltd., Toronto—Registers With SEC—

The company on June 9 filed a registration statement covering 460,000 shares of stock. Underwriter, Mark Daniels & Co., Toronto. Offering price, 25 cents a share. Proceeds will be used to finance diamond drilling and land surveys.

Reed Research, Inc., Washington, D. C.—Stock Offered—

Stubner & Co., New York, on June 12 offered to the public 125,000 shares of common stock (par 50c) at \$1 per share. These securities are offered as a speculation.

Transfer agent, Registrar and Transfer Co., New York and Jersey City. HISTORY AND BUSINESS—In March, 1945, Stanley F. Reed founded the business which he individually operated as Reed Research until incorporation in May, 1945. The business since inception has been

engaged in research and the development in the engineering sciences for the account of industry and the United States Government. In May, 1945, the business was incorporated in Delaware as Reed Research, Inc. At the time of incorporation the business and assets of Reed Research were conveyed by Stanley F. Reed to the corporation in exchange for shares of its capital stock and its assumption of the liabilities of Mr. Reed's business. Since organization the corporation has engaged in research and engineering business.

The corporation, through its staff of 40 to 60 scientists, engineers and technicians, offers to industry and Government research and engineering services in the major fields of electronics, electrical, mechanical and chemical engineering. In addition to extensive research facilities, the proximity of the U. S. Bureau of Standards, Library of Congress and the U. S. Patent Office permits the corporation to amass supplemental research data. In addition to industrial and governmental research and development work under contract, the corporation is engaged in research and development work on its own account looking toward the obtaining of patents on various products and processes and eventual realization of profit on such patent rights. In the main, this work is confined to projects involving the stated needs that exist for such products and processes.

The corporation uses approximately 20,000 square feet of building area under lease expiring Dec. 31, 1950. It has an option on an additional 20,000 feet in an adjacent building. The buildings are all fireproof and are of good construction.

CAPITALIZATION—By an amendment to the certificate of incorporation filed in November, 1946, the authorized capital stock of the corporation was fixed at 1,100 shares of capital stock (no par). A further amendment was filed in May, 1947, increasing the authorized capital stock to 500,000 shares (par 50c), and changing all of the previously issued and outstanding 1,100 shares of capital stock (no par) into 100,300 shares of the new common stock. In connection with the latter amendment, the corporation also filed a certificate of reduction of capital reducing its capital from \$85,000 to \$50,150 and thereby creating a capital surplus account of the corporation in the amount of \$34,850.

Upon the purchase by the underwriter of the 125,000 shares of common stock now offered, the issued and outstanding shares will total 225,300 shares. In addition the corporation will reserve a maximum of 47,500 shares of common stock to be issued as, if and when the stock purchase warrants are exercised.

STOCK PURCHASE WARRANTS—By appropriate corporate action, the corporation has authorized the issuance of stock purchase warrants entitling the holders thereof to purchase a maximum of 47,500 shares of common stock from the corporation at \$1 per share during the period beginning Aug. 15, 1948 and ending Jan. 15, 1950. Based on the sale of a minimum of 30,000 shares of common stock and a maximum of 125,000 shares of common stock the corporation will issue the following number of stock purchase warrants to the following persons upon receipt of payment at the rate of \$2.00 per warrant: Stanley F. Reed, 20,000 warrants; underwriter, 20,000 warrants; Carroll Coleman, the Finder, 5,000 warrants; Douglas L. Hatch, 2,500 warrants.

No stock purchase warrants shall be issued until 30,000 shares of common stock are sold and they shall then be issued individually and collectively to the above persons in the proportion that the total number of shares of common stock sold bears to 125,000 shares.

PURPOSE—The net proceeds will be used by the corporation to pay off the chattel mortgage, any taxes which may be due, accounts payable and for additional working capital.

INCOME STATEMENT, 10 MONTHS ENDED FEB. 28, 1947

Table with 2 columns: Sales, Miscellaneous income, Total income, Cost of sales, Administrative and selling expenses, Operating loss, Income resulting from reduction of chattel mortgage, Net income.

Reliance Electric & Engineering Co.—New Plant—

The Ashtabula, Ohio plant, for which ground was broken in October, 1946, which is nearing completion, will augment the company's Cleveland manufacturing facilities by providing 120,000 square feet for volume production of 1 to 15 horsepower electric motors and V-S Drives, the latter a prewar Reliance development which has found increasingly wide application in all major industries.—V. 165, p. 2142.

Remington Rand, Inc.—To Split-Up Stock—

The stockholders on July 29 will be asked to approve a proposal to split-up the common stock on a two-for-one basis in August. Officials estimated that the earnings thus far in the current fiscal year, which began on April 1, are running ahead of the corresponding period of last year.—V. 165, p. 2457.

Reynolds Metals Co.—New Appointment—

C. L. Thompson, Jr., has been appointed Sales and Technical Advisor to David P. Reynolds, Vice-President and Sales Manager. Mr. Thompson will assist Mr. Reynolds on new development and sales for the Aluminum Division. Mr. Thompson was previously associated with Adams & Westlake Co., Kayner Co., General Hoses, Inc., and General American Transportation Corp., all of Chicago, Ill. From July, 1943 to October, 1945 he was assistant to the works manager and superintendent, Industrial Relations Division of the Clinton Engineer Works—Tennessee Eastman Corp., Oak Ridge, Tenn., on the Atomic Bomb Project, and from Oct., 1945 until joining Reynolds, he was Director, Development Branch, National Housing Agency and chief of the Marketing Section, Office of the Housing Expediter, Washington, D. C.—V. 165, p. 1460.

Richfield Oil Corp.—Earnings—

Table with 4 columns: Quarter Ended, 1947, 1946, 1947, 1946. Rows include Sales, excl. state and Fed. gasoline & oil taxes, Cost of sales, Selling, administrative and general expenses, Depreciation and depletion, Dry-hole losses and abandonments, Gross profit, Non-operating income (net), Total income, Interest on advances and bank loans, Estimated provision for Federal income taxes, Net income, Earned per common share.—V. 165, p. 724.

Rochester & Lake Ontario Water Service Corp.—

Table with 2 columns: Year Ended, 1947, 1946. Rows include Operating revenues, Operation, Maintenance, Depreciation, Real property taxes, Excise taxes, Social security taxes, Capital stock tax, Fed. inc. taxes (no excess profits tax payable), Net earnings, Other income, Total income, Income deductions, Net income.—V. 164, p. 2335.

Rochester (N. Y.) Telephone Corp.—Registers With SEC—

The company on June 4 filed a registration statement with the SEC covering 67,500 shares (\$100 par) cumulative preferred to be sold through competitive bidding. Names of underwriters by amendment. Proceeds will be used to redeem 4 1/2% Series A first cumulative preferred, pay off demand notes, and for property expansion and conversion of telephone system from manual to automatic dial operation in Rochester.—V. 165, p. 3059.

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

Table with 4 columns: Period End, 1947-Month, 1946-5 Mos., 1947-5 Mos., 1946-5 Mos. Rows include Sales.

Royal Dutch Co.—Plans 9% Dividend—

The Chase National Bank of the City of New York has received cable advice from Amsterdam that the directors of the above company at the annual meeting proposed payment of a dividend of 9% on the ordinary stock. A 6% dividend was declared last year for the year 1945.—V. 154, p. 1914.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End, 1947, 1946, 1947, 1946. Rows include Operating revenue, Operating expenses, Education tax (Province of Quebec), Other taxes (excl. inc. & excess profits taxes), Provision for depreciation, Net operating income, Other income, Total income, Exchange, Interest on funded debt, Debt premium, Amortization of financing expenses, Provision for income and excess profits taxes, Net income, Preferred dividends, Common dividends.—V. 164, p. 2835.

Salter (H. B.) Mfg. Co. (Ohio)—Calls 4 1/2% Bonds—

All of the \$385,000 outstanding first mortgage and collateral-trust 4 1/2% bonds, dated Oct. 1, 1945, have been called for redemption on June 17, 1947, at 105 and interest. Payment will be made at the Ohio National Bank, Columbus, Ohio.

Santa Maria Mines, Ltd., Toronto, Can.—Registers with SEC—

The company on June 10 filed a registration statement with the SEC covering 500,000 shares of stock. Mark Daniels & Co., Toronto, is underwriter. The stock will be offered at 50 cents a share. Proceeds will be used for mining activities.

Scandinavian Airlines System, Inc. — Planes to Be Served by United Air Lines—

This corporation on June 2 announced that henceforth turn-around maintenance of its ocean-flying planes would be done by United Air Lines at LaGuardia Field, New York. American Overseas Airlines which had previously done this maintenance will continue to assist generally with some of the shop work of the SAS equipment. SAS which operates six flights a week between New York and major cities in Denmark, Norway, Sweden and 24 other countries in Europe, Africa and South America, uses Douglas DC-4 equipment. Daily service between New York and Scandinavia will be inaugurated June 16.

Both companies recently announced an air freight agreement by which 70 cities in the United States served by UAL and all the principal markets of Europe would be linked by the combined operations of the two airlines.—V. 165, p. 2143.

Seaboard Air Line RR.—New Directors—

George W. McCarty of Atlanta, Ga., and James B. Mahoney of Charleston, S. C., have been elected directors to fill vacancies on the company's board. Mr. McCarty is President and a director of Ashcraft-Wilkinson Co. of Atlanta. He is also a director of the Interstate Mills, Inc., Cairo, Ill., and A. D. Adair & McCarty Brothers of Atlanta. Mr. Mahoney is President of Southern Ice Co. and also Vice-President and Treasurer of Woodstock Manufacturing Co., Inc., of Charleston.

Table with 4 columns: Period End, 1947-Month, 1946-4 Mos., 1947-4 Mos., 1946-4 Mos. Rows include Total ry. oper. revs., Net ry. oper. income, Total income, \*Net income, \*Loss, \*Figures for 1947 are after deductions for interest on S.A.L. RR. Co. first mortgage 4% bonds and general mortgage 4 1/2% income bonds but before deductions for capital fund account and sinking funds paid two mortgages. Figures for 1946 are those of Seaboard Air Line Ry. Co., L. R. Powell, Jr. and Henry W. Anderson, Receivers, and are computed on basis of old company charges.—V. 165, p. 3059.

Sears, Roebuck & Co.—May Sales Rose 35.8%—

Per. End. May 31— 1947—Month—1946 1947—4 Mos.—1946 1947—4 Mos.—1946 Sales—\$171,561,594 \$126,352,643 \$598,568,782 \$479,784,552 The company states that sales for May and for the four months period are the highest on record.—V. 165, p. 2803.

Seaboard Finance Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended, 1947, 1946, 1947, 1946. Rows include Gross income, Operating and administrative expense, Interest paid, Provision for taxes, Portion of net income applic. to minor interests, Net income before non-recurring items, Net gain realized on sale of Canadian assets and equity in earnings of Canadian subsd., Total, Unamortized portion of debenture discount and expense, Net income, \*Earnings per common share outstanding—Before non-recurring items, Including non-recurring items, \*Based on 784,581 shares on March 31, 1947 and 766,626 shares on March 31, 1946. CONSOLIDATED BALANCE SHEET, MARCH 31 ASSETS: 1947, 1946. Cash, \$3,612,507, \$2,363,096; Installment receivables, 30,454,983, 18,528,924; Accounts and notes receivable, 53,994, 2,029,346; Investment in capital stock in unconsol. subs., 1,565,600; Property and equipment, net, 353,697, 178,292; Excess of cost of acquisition of capital stock of subsidiary companies (over equity in net assets thereof at dates of acquisition—unamortized portion), 620,494, 545,162; Deferred charges, 195,806, 364,292. Total, \$35,291,482, \$25,574,715.

LIABILITIES— Notes payable \$21,090,000 \$13,079,366 Taxes payable and accrued 851,348 535,059 Dividends payable 269,938 153,429

Seiberling Rubber Co.—Form of Certificate— The New York Stock Exchange on May 23 directs that deliveries of common stock, up to and including June 11, 1947, may be made either with temporary certificates or with permanent certificates; that beginning June 12, 1947, only permanent certificates shall be a delivery.—V. 164, p. 323.

Selected American Shares, Inc.—19-Cent Dividend— The directors on June 6 declared a dividend of 19 cents per share, payable June 30 to stockholders of record June 20. It will be paid from ordinary investment income on portfolio securities.

Serrel, Inc.—Partial Redemption— The corporation has called for redemption on July 1, next, 1,060 shares of outstanding \$4.50 cumulative preferred stock at \$107.50 per share.

Sioux City Gas & Electric Co.—Earnings— 12 Months Ended April 30— 1947 1946 Operating revenues \$4,542,278 \$4,093,912 Operating expenses and taxes 3,506,485 2,839,350

South Bay Consolidated Water Co., Inc.—Earnings— Years Ended March 31— 1947 1946 Operating revenues \$618,994 \$572,121 Operating expenses and taxes 446,715 380,241

South Carolina Power Co.—Earnings— Period End. April 30— 1947—Month—1946 1947—12 Mos.—1946 Gross revenue \$707,984 \$648,369 \$8,095,435 \$7,872,888

Southeastern Telephone Co.—Sells Bonds Privately— The company has sold privately to two insurance companies \$950,000 30-year 1st mortgage 5% bonds (interest cost to company 2.95%).

Southern Bell Telephone & Telegraph Co.—Registers with SEC— The company on June 9 filed a registration statement with the SEC covering \$75,000,000 40-year debentures, due 1987, to be sold at competitive bidding.

EARNINGS FOR MARCH AND YEAR TO DATE Period End. Mar. 31— 1947—Month—1946 1947—3 Mos.—1946 Operating revenues \$14,896,337 \$12,843,658 \$43,245,378 \$37,346,902

Southern Colorado Power Co.—Weekly Output— Electric output of this company for the week ended June 7, 1947, totaled 2,161,000 kwh., as compared with 1,998,000 kwh. for the corresponding week last year, an increase of 8.2%.—V. 165, p. 3059.

Southern New England Telephone Co.—Earnings— Period End. Apr. 30— 1947—Month—1946 1947—4 Mos.—1946 Oper. revenues \$2,936,348 \$3,038,465 \$12,650,897 \$11,797,728

Southern Indiana Gas & Electric Co.—Earnings— Period End. April 30— 1947—Month—1946 1947—12 Mos.—1946 Gross revenue \$761,759 \$304,853 \$8,265,035 \$7,438,356

Southern Pacific Co.—Transportation System Earnings INCL. SEPARATELY OPERATED SOLELY CONTROLLED AFFILIATED COMPANIES Period End. April 30— 1947—Month—1946 1947—4 Mos.—1946 Railway oper. revenues 42,578,230 39,620,193 168,370,639 158,805,414

Southern Ry.—Estimated Gross Earnings— Period— 10 Days End. May 31—Jan. 1 to May 31— 1947 1946 1947 1946 Gross earnings \$7,914,743 \$5,341,449 \$122,515,311 \$111,051,501

Southern Webbing Mills, Inc., Greensboro, N. C.—Rights to Stockholders— The stockholders of record May 26 were given the right to subscribe for 16,215 shares of capital stock at par (\$10.) on a pro rata basis.

Southwest Natural Gas Co. (& Sub.)—Earnings— 12 Months Ended March 31— 1947 1946 Operating revenues: Gas sales \$1,751,612 \$1,574,501 Oil sales 53,745 55,203

Spiegel, Inc.—Co-transfer Agent— The Bankers Trust Co., New York, N. Y., has been appointed co-transfer agent for the cumulative preferred stock, \$4.50 convertible series, no par value.—V. 165, p. 2550.

Standard Brands, Inc.—Official Promoted— Joel S. Mitchell has been elected Executive Vice-President. He joined this company more than two years ago to become Vice-President in charge of its International Division.

Standard-Thomson Corp.—May Reduce Capitalization— The stockholders may soon be asked to approve an exchange of the present 1,500,000 shares of \$2 par stock for 750,000 shares of \$1 par stock.

Sterchi Bros. Stores, Inc.—May Sales— Period End. May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$1,433,240 \$1,189,781 \$5,543,224 \$4,884,633

Sterling Drug Inc.—New Vice-President Elected— Stanley I. Clark has been elected a Vice-President in charge of The Centaur Co. Division, to succeed Joseph D. Bohan, deceased.

Sterling, Inc.—Recent Acquisition— This corporation, through its subsidiary, Pearson Co., Inc., recently purchased the Globe Mercantile Co., retail furniture and appliance store in Marion Ind.—V. 165, p. 1835.

Suburban Propane Gas Corp. (& Sub.)—Earnings— CONSOLIDATED STATEMENT OF INCOME 3 MONTHS ENDED MARCH 31, 1947 Gross profit on sales \$764,597 Other operating income 75,498

Sun Oil Co., Chester, Pa.—Employees Purchase Plan— The company on June 9 filed a registration statement with the SEC covering a stock purchase plan for 8,500 employees of the Sun Oil Co., which becomes effective July 1.

Swern & Co., Trenton, N. J.—Registration Statement Withdrawn— The registration statement (No. 6701) filed with the SEC Aug. 23 last and covering 195,000 shares of common stock (par \$1) was withdrawn June 6.—V. 165, p. 3060.

Sylvania Electric Products, Inc.—Earnings— 3 Months Ended March 31— 1947 1946 Gross sales (less returns and allowances) \$23,536,779 \$12,834,131

TelAutograph Corp.—Appoints Chief Engineer— Edward F. Cahoon has rejoined this corporation as Chief Engineer, it was announced on June 2. He assumes full responsibility for all technical activities and services, including engineering research and development on teleciting systems for instantaneous communications in writing.

Texas Co.—Treasury Stock Retired— The stockholders at the annual meeting on April 22 voted to adopt a resolution providing for the retirement of 814,129 shares of the company's capital stock which were currently held in its treasury as authorized but unissued.—V. 165, p. 2180.

Texas Electric Service Co.—Earnings— Period End. Apr. 30— 1947—Month—1946 1947—12 Mos.—1946 Operating revenues \$1,271,596 \$1,135,277 \$15,090,675 \$14,887,830

Texas & Pacific Ry.—Earnings— Period End. Apr. 30— 1947—Month—1946 1947—4 Mos.—1946 Operating revenues \$4,770,567 \$4,930,860 \$18,595,147 \$18,200,505

Texas Power & Light Co.—Earnings— Period End. April 30— 1947—Month—1946 1947—12 Mos.—1946 Operating revenues \$1,501,047 \$1,403,028 \$18,243,365 \$17,419,804

Texas Public Service Co.—Earnings—

Table with 4 columns: Period End. Apr. 30, 1947—Month—1946, 1947—12 Mos.—1946, 1947—12 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, Maintenance, Deprec. and amort. of utility plant, General taxes, Fed. normal and surtax, Operating income, Other income, Gross income, Income deductions, Net income.

Thomas (I. P.) & Son Co., Camden—Files with SEC—

The company on June 6 filed a letter of notification with the SEC covering 3,000 shares (\$100 par) preferred, and 2,500 shares (\$100 par) 5% preferred. The offering price for 3,000 shares of preferred is \$100 a share, while the 2,500 shares of preferred are to be issued in connection with the exchange of old 7% preferred for the new. Underwriter, Suplee, Yeatman & Co., Inc., Philadelphia. Proceeds will be used to redeem outstanding 7% preferred and for additional working capital.

Tucker Corp.—SEC Holds Data on Stock Deficient—Acts to Block Sale of Stock—

The Securities and Exchange Commission June 11 started stop-order proceedings against the registration statement filed May 6 and covering 4,000,000 shares of common stock to be offered at \$5 per share.

The corporation was organized in July, 1946, by Preston Tucker to make a new type of automobile. He is President of the company.

The Commission charged that a registration statement "appears to include untrue statements of material facts." The Commission has set a hearing for June 16. After this hearing, the Commission will decide whether to stop or permit the sale of the stock. None of the stock has yet been sold.—V. 165, p. 3060.

Twentieth Century-Fox Film Corp.—New Vice-Pres.

Spyros P. Skouras, President, on May 29 announced that Andrew W. Smith, Jr., formerly sales manager of the Eastern Division, has been appointed Vice-President in charge of sales, succeeding Thomas J. Connors, who has retired but remains with the corporation in an advisory capacity.—V. 165, p. 2931.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1947, 1946, 1947—12 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenue, Operating expenses and taxes, Operating income, Non-operating income, Gross income, Interest on funded debt, Amortization of discount on funded debt, Miscellaneous debits, Federal taxes on income, Net income.

Union Pacific RR. (and Leased Lines)—Earnings—

Table with 4 columns: Period End. April 30, 1947—Month—1946, 1947—4 Mos.—1946, 1947—4 Mos.—1946, 1947—4 Mos.—1946. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. ops., Taxes, Equip. and joint facil. rents—net charges, Net income fr. transp. operations, Income fr. investments and other sources, Total income, Fixed and other chgs., Net income from all sources.

Definitive Bonds Available—

Definitive 30-year 2% debenture bonds due Feb. 1, 1976 are now available in exchange for the temporary debenture bonds at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 165, p. 2715.

United Air Lines—Quarterly Report—

The report for the first quarter of 1947 showed that operational expenses increased almost three-to-one over increase in revenue, resulting in a net loss of \$3,450,871, equivalent to \$1.85 per share of common and management stock outstanding, as compared with a net loss of \$512,541 in the first quarter of 1946.

John W. Newey, Vice-President—Finance, termed the first three months in 1947 the most unsatisfactory three-month period in the company's history as far as earnings are concerned.

Although more and larger planes were available during the first quarter, given United's fleet 6% more ton-miles of capacity, payload factors were sharply lower, limiting increases in revenues to only 20% while expenses increased 59%.

Mr. Newey pointed out that March was by the best month of the three, when passenger-load factors reached approximately 75%, compared with 65% in February and 67% in January. Consequently, the operating loss for March was substantially lower than that for the two preceding months. A passenger-load factor of approximately 83% was achieved in April.

Revenue passenger miles gained 24% in the first quarter of 1947 over the same period a year ago. The average passenger load factor was 69% this year as compared with 86% in the first three months of 1946.

Wage rates in air transportation, in common with those in most other businesses, necessarily have been raised. At the present time, employee compensation constitutes approximately 55% of total operating expenses, Mr. Newey said. Costs other than wages also were influenced by the higher price level of the American economy.

"In full realization of the unsatisfactory results for the period under review, the management anticipates substantial improvement during the busy season which it believes lies just ahead," Mr. Newey said. "Your management also realizes the necessity for every possible improvement in efficiency to offset higher wages and increased costs generally."

Revenue passenger miles flown by United in the first quarter totaled 217,550,886 compared with 174,998,855 in the same period of 1946; mail ton-miles, 2,168,644 compared with 2,856,826; express ton-miles, 1,544,409 compared with 1,000,889; freight ton miles, 1,894,579 compared with 405,566; and revenue plane-miles, 12,800,475 compared with 11,381,627.

Although on April 1 passenger fares on all domestic airlines were increased 10%, passengers are being carried for less today than in 1941, when commodity prices and wage levels were substantially lower,

Mr. Newey said. He also explained that United's present air mail rate, the lowest in history, is approximately 60% below that of the last prewar year.

For the 12 months ended March 31, United reported a net loss of \$1,651,169, equivalent to \$1 per share of common stock.

INCOME STATEMENT FOR QUARTER ENDED MARCH 31

Table with 4 columns: 1947, 1946, 1947—12 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, Net loss from oper., Other income deductions, Net loss before income taxes, Prov. for Fed. and State income taxes, Net loss.

United Electric Coal Co. (& Sub.)—Earnings—

Table with 4 columns: Period End. Apr. 30, 1947—3 Mos.—1946, 1947—9 Mos.—1946, 1947—9 Mos.—1946, 1947—9 Mos.—1946. Rows include Profit from operations, Deplet. and deprec., Interest, Misc deducts. (net), Net income, Federal inc. & excess profits taxes, Net income, Earned per share.

United Fuel Gas Co.—New President—

Oliver S. Hagerman, Vice-President and General Manager of the Charleston group of companies of the Columbia System, has been elected President, succeeding Harry A. Wallace, Jr., resigned. Mr. Wallace was elected President two years ago, succeeding his father, Harry A. Wallace, who retired.—V. 165, p. 2931.

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.

United Gas Corp.—Annual Report—

Table with 4 columns: Period End. Dec. 31, 1946—3 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Oper. exp. excl. taxes, Taxes, Federal, Taxes, other, Prop. ret. res. approp., Net oper. revenues (natural gas), Other income (net), Gross income, Int. on mtge. bonds, Other interest, Int. chgd. to construct., Other deductions, Net income, Common dividends.

BALANCE SHEET DEC. 31, 1946 (Corporation Only)

Table with 2 columns: ASSETS, LIABILITIES. Rows include Plant, property and equipment, Investments, cash in banks, working funds, Government obligations, materials and supplies, other current and accrued assets, leasehold improvements, other deferred debits, total, Common stock, first mortgage and collateral trust bonds, accounts payable, dividends declared, customers' deposits, taxes accrued, interest accrued, other current and accrued liabilities, customers' advances for construction, other deferred credits, reserves for property retirement, reserves for future losses or adjustments with respect to capital assets, reserves for uncollectible accounts, inventory adjustment reserves, contributions in aid of construction, earned surplus, total.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Period End. Dec. 31, 1946—3 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945, 1946—12 Mos.—1945. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Adj. of prior years' prov. for Fed. taxes on income, Prop. ret. & depl. res. appropriations, Net oper. revenues, Other income (net), Gross income, Interest on mtge. bonds, Other interest, Int. chgd. to constr., Other deductions, Balance, Portion applic. to minority interests, Balance surplus, Common dividends.

CONSOLIDATED BALANCE SHEET DEC. 31, 1946

Table with 2 columns: ASSETS, LIABILITIES. Rows include Plant, property and equipment, other investments, non-current receivables, miscellaneous special funds, cash in banks, working funds, temporary cash investments, U. S. Government obligations, notes receivable, accounts receivable, inventories, prepayments, other current and accrued assets, advances and accounts collectible from production, estimated value of salvaged materials, unamortized leasehold improvements, other deferred debits, total, Common stock, first mortgage

and collateral trust bonds, 3% series due 1962, \$94,200,000; miscellaneous long-term debt, \$269,569; accounts payable, \$2,661,333; dividends declared (cash in special deposits), \$2,130,660; currently maturing long-term debt (miscellaneous), \$147,721; customers' deposits, \$1,122,858; taxes accrued, \$12,998,382; interest accrued, \$759,761; other current and accrued liabilities (including \$13,720 for which cash is in special deposits), \$365,117; customers advances for construction, \$291,726; other deferred credits, \$101,955; reserves for property retirement and depletion, \$74,979,719; reserves for future losses or adjustments with respect to capital assets, \$32,218,209; reserves for uncollectible accounts and advances, \$175,607; inventory adjustment reserves, \$133,995; contributions in aid of construction, \$781,298; minority interest in surplus of subsidiary, \$496,116; capital surplus, \$358,480; earned surplus, \$18,723,629; total, \$349,702,040.—V. 165, p. 3099.

United States Electric Light & Power Shares, Inc.—Initial Dividends to "A" Shareholders from Proceeds of Sale of Deposited Stocks—

An initial distribution of \$20 per share was payable on June 9, 1947, to holders of trust certificates, series A, out of income of the Trust for the current fiscal year and from proceeds of the sale of deposited stocks as provided in the trust agreement between the company and Central Hanover Bank & Trust Co., New York, which agreement terminated on April 23, 1947. Payment is being made at the office of the bank. All of the deposited stocks have now been sold.—V. 157, p. 1000.

U. S. Industrial Chemicals, Inc.—New Director—

William P. Marsn, Jr., a Vice-President, has been elected a director.—V. 165, p. 2046.

Universal Winding Co.—Loan Placed Privately—

The company has borrowed \$1,325,000 on a 15-year loan from the New England Mutual Life Insurance Co. and \$675,000 repayable over a 15-year period from Bank of the Manhattan Co. and Providence National Bank.

The proceeds are to be used to purchase the plant and inventory of the Atwood Division in Stonington, Conn., of Farrel-Birmingham Co., Inc. This transaction became effective May 1, 1947. No purchase price was announced.—V. 165, p. 2716.

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

Table with 4 columns: Period End. Apr. 30, 1947—Month—1946, 1947—12 Mos.—1946, 1947—12 Mos.—1946, 1947—12 Mos.—1946. Rows include Total oper. revenues, Oper. rev. deducts., Net oper. revenues, Other income (net), Gross income, Income deductions, Net income, Dividends, Balance.

Virginia Dare Stores, Inc.—May Sales Up 126.2%—

Table with 4 columns: Period End. May 31, 1947—Month—1946, 1947—10 Mos.—1946, 1947—10 Mos.—1946, 1947—10 Mos.—1946. Rows include Sales.

Virginia Telephone & Telegraph Co. — Bonds Placed Privately—An issue of \$1,250,000 3 1/2% bonds, due 1974, has been placed privately. Proceeds were used to pay off an issue of 6% bonds owned by Central Telephone Co., the latter using the proceeds to reduce its outstanding 1st and collateral 3 1/4% bonds by \$1,250,000.

Visking Corp.—Secondary Offering—A secondary distribution of 52,650 shares of common stock (par \$5) was made June 9 by A. G. Becker & Co., Inc., and Lehman Brothers, at \$32 1/2 per share net. Dealers discount 90c.—V. 165, p. 2320.

Vulcan Detinning Co.—To Split Stocks 5-for-1—

The stockholders will vote July 22 on a proposal to split the common and preferred stocks on a five-for-one basis.—V. 164, p. 2737.

Walker Vitamin Products, Inc., Mt. Vernon, N. Y.—Files with SEC—

A letter of notification was filed June 10 with the SEC for 5,995 shares of Class B common stock (par 50c) and 705 shares of Class A common stock (par 50c). The stocks are to be sold at \$7.50 per share and the proceeds will go to Theodore Blanchard.—V. 165, p. 2460.

Walworth Co.—Declares 25-Cent Dividend—

The directors on June 10 declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 20. This compares with 50 cents paid on Dec. 17, last, 20 cents on Dec. 29, 1945 and 30 cents on June 30, 1945.—V. 165, p. 2646.

Warren Petroleum Corp.—Plans New Preferred Stock

The stockholders will vote June 30 on authorizing the issuance of 150,000 shares of preferred stock, \$100 par value, and on a proposal providing that neither the common nor preferred stockholders shall have any preemptive to subscribe to any class of stock of the company.—V. 165, p. 2716.

Washington Gas Light Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Months Ended April 30, 1947, 1946, 1947—12 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, General taxes, Provision for Federal income taxes, Special prov. for conversion to natural gas, Net operating revenues, Other income, Gross income, Interest and other deductions, Net income, Dividends on preferred stock, Balance.

\*Equivalent to the estimated reduction in income taxes resulting from the impending retirement of production property. Included is a special charge of 252,600 to cover a portion of the redemption premium and duplicate interest equivalent to the tax reduction resulting from the refunding of long-term debt in 1945.—V. 165, p. 2716.

(Continued on page 57)



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1946	
Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share
76 76	76 76	76 76	76 76	76 76	76 76	2,200	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr 91
*86 100	*86 100	*90 100	*92 100	100 100	*90 105	10	100 Jun 12	105 3/4 Oct	169 May
7 1/2 7 1/2	7 1/2 7 1/2	*7 1/4 7 1/4	7 3/4 8	7 7/8 7 7/8	7 7/8 7 7/8	1,900	6 1/2 May 21	10 3/4 Feb 7	8 Nov
.44 1/4 45	45 45 1/2	45 45 1/2	46 46	46 46	46 46	1,100	43 1/2 Apr 19	48 1/4 Feb 13	30 1/2 Feb
14 1/4 14 1/4	14 1/4 14 1/4	x14 1/4 14 1/4	x14 1/4 14 1/4	15 15	14 1/2 14 1/4	3,600	13 1/2 May 19	17 1/2 Feb 1	44 1/2 Jan
*39 40 1/2	*39 40 1/2	*39 1/2 40 1/2	40 1/4 40 1/4	41 1/4 41 1/4	40 1/4 40 1/4	300	38 May 27	55 Jan 10	24 1/2 Feb
31 31 1/2	*30 31 1/2	*30 31 1/2	31 3/4 32	32 1/2 32 1/2	*33 34	1,800	30 1/2 May 16	37 1/2 Feb 1	68 1/2 Jun
*7 7 1/2	*7 7 1/2	*7 7 1/2	7 3/4 7 3/4	7 7/8 7 7/8	7 7/8 7 7/4	400	6 May 19	10 1/2 Feb 6	8 1/2 Dec
29 30	29 3/4 30 1/4	29 3/4 30 1/4	30 3/4 30 3/4	30 3/4 31 1/2	30 3/4 32	5,900	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov
*102 107	*102 107	*102 107	*102 107	*102 107	*102 107	---	105 Jan 10	112 Feb 18	104 Oct
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	18,500	4 Apr 14	6 1/2 Feb 8	5 Sep
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	24 26	25 25	25 25	1,000	18 1/2 May 19	31 1/2 Jan 2	25 Nov
*100 101 1/2	*100 101 1/2	*100 101 1/2	100 1/2 100 1/2	99 3/4 100	*98 1/2 100	60	92 Jan 8	101 1/2 May 7	90 1/2 Dec
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	11,700	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct
27 27 1/4	27 27 1/4	27 27 1/4	27 28 1/2	28 30	29 1/4 31 1/4	11,700	25 1/4 May 19	44 Feb 8	29 1/2 Oct
*58 59	*58 59	*58 59 1/2	58 58 1/2	59 59 1/2	*59 61	1,200	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 35	34 1/2 34 1/2	35 35 1/2	3,800	32 May 19	48 1/2 Feb 18	38 Jan
*92 1/2 97 1/2	*93 98	*94 1/2 100	*94 1/2 100	*94 1/2 99	*94 1/2 99	100	97 1/2 Jan 24	104 Apr 12	91 1/2 Oct
*17 18 1/2	*17 18	*17 18	18 18	*17 19	*17 1/2 18 1/2	1,600	15 1/2 May 19	22 Feb 14	17 1/2 Oct
173 173 1/2	173 1/2 173	173 1/2 173	173 1/2 173	175 175 1/2	176 176 1/2	500	164 May 17	22 1/2 Feb 7	154 Oct
*18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500	Allied Dye & Co. No par	180 Feb 3	184 Dec
*30 1/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	*30 1/2 31	800	Allied Mills Co. No par	29 1/4 May 17	35 1/2 Feb 7
32 1/4 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	34 1/4 36	35 1/2 36 1/2	36 37	12,400	Allied Stores Corp. No par	30 Jan 16	39 1/2 Mar 6
*101 102	*101 102	*101 102	102 102 1/2	*101 102	*102 102	300	4 1/2 preferred	99 1/2 Feb 18	103 Apr 17
32 1/4 32 1/2	32 1/2 33	32 1/2 33	32 3/4 34	33 3/4 34 1/2	33 3/4 35 1/4	9,600	Allis-Chalmers Mfg. No par	30 1/4 May 19	39 1/4 Feb 10
92 1/4 92 1/4	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 92	1,400	3 1/4 cum conv pfd	9 1/2 Jun 11	99 Feb 4
25 25	*24 1/2 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	25 1/2 25 1/2	300	Alpha Portland Cem. No par	24 1/2 May 19	35 Jan 23
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,400	Amalgam Leather Co Inc. No par	5 1/2 May 19	8 1/4 Feb 3
*48 50	48 48	48 48	*48 50	*47 1/2 50	*47 50	100	6 cum preferred	46 Jan 16	51 Apr 9
79 1/4 80 1/4	79 1/2 80 1/2	79 1/2 80 1/2	80 1/2 80 1/2	80 1/2 81 1/2	80 7/8 80 1/2	1,800	Amerada Petrol Corp. No par	73 Mar 7	84 1/4 May 1
*38 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	x39 1/2 39 1/2	38 38 3/4	38 3/8 38 1/2	900	Amer Agricultural Chemical. No par	34 1/2 May 16	44 1/2 Mar 6
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 9	8 1/4 9	9 9 1/4	28,100	American Airlines. No par	8 1/2 May 19	11 1/2 Apr 11
71 1/2 71 1/2	70 3/4 71	70 3/4 71	71 71	71 71	69 3/4 70	1,200	3 1/2 cum conv pfd	66 May 19	80 Mar 26
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/4 24	23 1/4 23 1/4	23 1/2 23 1/2	1,400	American Bank Note	20 1/4 May 19	31 Jan 7
*69 1/2 72	69 1/2 69 1/2	69 1/2 69 1/2	*70 1/2 72	70 1/2 70 1/2	*70 1/2 72 1/2	90	6 preferred	69 1/2 Jun 10	77 1/2 Jan 7
*10 10 1/2	*10 10 1/2	*10 10 1/2	10 3/4 11 1/4	11 1/2 12	11 1/2 11 1/2	3,100	American Bosch Corp. No par	9 May 19	17 1/2 Feb 5
40 40	40 40 1/2	40 40 1/2	40 1/4 41 1/4	41 3/4 42	42 43	900	Am Brake Shoe Co. No par	36 May 19	50 Feb 3
*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	125 1/2 125 1/2	125 1/2 125 1/2	*125 1/2 127	10	5 1/4 preferred	125 1/4 Mar 21	133 1/2 Jan 15
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,300	Amer Cable & Radio Corp. No par	3 1/2 May 19	7 1/2 Feb 8
91 91 1/4	90 3/4 91 1/4	90 3/4 91 1/4	92 94	93 93 1/2	93 1/2 94 1/4	3,200	American Can	86 1/4 May 19	99 Mar 1
190 190	*187 189	189 189	189 189	187 187 1/2	*187 188	120	Preferred	184 1/2 Mar 21	193 Jan 28
38 1/2 38 1/2	38 1/2 39	38 1/2 39	39 1/2 40 1/2	40 1/2 41	39 1/2 41 1/4	2,900	American Car & Fdy. No par	36 May 21	54 1/2 Feb 1
96 1/2 96 1/2	*96 97	*96 97	*96 97	*96 97	*96 97	100	7 non-cum preferred	94 May 21	115 1/4 Jan 8
20 1/2 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/2 22 1/2	2,100	Am Chain & Cable Inc. No par	20 1/2 May 21	28 1/4 Feb 10
106 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	50	5 cum preferred	106 Jun 9	110 Feb 6
139 139	137 1/2 137 1/2	137 1/2 137 1/2	141 144	141 144	146 146 1/2	310	American Chiclé. No par	134 1/4 May 20	156 Jan 9
*19 20	*19 20	*19 20	20 20	21 21 1/2	21 21 1/2	1,500	American Colorotype Co. No par	19 1/2 Jun 5	26 1/2 Feb 7
*20 1/2 21 1/2	*21 21 1/2	*21 21 1/2	21 21	21 21 1/2	21 1/2 21 3/4	500	American Crystal Sugar	20 May 21	24 Feb 4
*99 100	*99 100	*99 100	99 99	100 100	x98 3/4 98 3/4	50	4 1/2 prior preferred	95 1/4 May 22	102 Mar 12
28 1/2 28 1/2	28 23	28 23	28 28 1/2	29 30	29 3/4 29 1/4	2,400	Amer Disinfecting Co. No par	25 1/2 Jan 19	46 Jan 6
4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	500	American Encaustic Tiling	3 1/2 May 19	6 1/2 Feb 7
*13 1/4 14 1/2	13 14	13 14	14 14	*14 15	14 1/2 14 1/2	500	Amer European Sees. No par	13 Jun 10	16 1/2 Jan 31
18 18	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	4,700	American Export Lines Inc. No par	16 1/2 Jan 16	20 1/2 Feb 17
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3 1/4	2 1/2 3 1/4	2,100	Amer & Foreign Power. No par	2 1/2 Jun 6	6 1/2 Feb 8
102 102 1/2	101 1/4 101 1/4	101 1/4 101 1/4	101 101 1/2	100 1/2 101	*101 1/2 102 3/4	1,200	\$7 preferred	100 Apr 25	115 1/2 Jan 6
15 1/4 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16	16 16 1/2	15 1/2 16 1/2	6,800	\$7 2d preferred A. No par	14 1/4 May 19	25 1/4 Feb 8
91 91 1/4	90 50	90 50	90 90	90 90	90 90	1,500	\$8 preferred	90 Jun 10	101 1/4 Feb 7
39 39	39 39	39 39	39 1/4 39 1/4	*39 39 1/2	39 1/4 39 1/4	400	American Hawaiian SS Co. No par	38 1/4 Jan 13	42 1/2 Apr 5
6 6	6 6 1/2	6 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,000	American Hide & Leather	5 1/2 May 19	8 1/2 Feb 3
53 53	53 53	53 53	*51 53	*51 53	*51 53	1,200	6 cum preferred	49 Jan 16	53 1/2 Feb 8
23 1/2 24	23 1/4 23 1/4	23 1/4 23 1/4	x23 1/4 24	24 24 1/2	24 24 1/2	12,900	American Home Products	23 Apr 15	x34 1/2 Jan 10
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	7 7 1/4	7 1/4 8	2,500	American Ice	6 May 16	10 1/4 Jan 24
*99 102	*99 102	*99 102	*99 102	*98 102	*98 102	---	6 non-cum preferred	90 Apr 23	106 1/2 Mar 7
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	x10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	400	Amer Internat Corp. No par	9 1/2 May 17	12 1/2 Jan 31
12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13 1/4	*12 1/2 13 1/4	300	American Invest Co of Ill. No par	12 May 19	14 Jan 18
18 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	20 1/4 21 1/2	21 1/4 21 1/4	21 1/4 21 1/4	9,000	American Locomotive	18 1/2 May 19	30 1/2 Feb 10
110 1/2 110 1/2	*110 1/2 111	*110 1/2 111	110 1/2 110 1/2	111 1/2 111 1/2	*110 1/2 111 1/2	400	7 preferred	110 1/2 Jun 4	118 Jan 9

For footnotes, see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 7 to Friday June 13), Low and High Sale Prices, Sales for the Week, and a list of New York Stock Exchange stocks with their par values and price ranges since January 1, 1947, and for the previous year 1946.

For footnotes page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday June 7 to Friday June 13), sales for the week, and price ranges (Lowest, Highest) for the year 1946. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings for Crown Zellerbach Corp, Dana Corp, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings for Eagle-Picher Co, Emerson Electric Mfg Co, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 7 to Friday June 13), sales for the week, and stock prices for various companies like Food Machinery Corp, Foster-Wheeler Corp, etc.

STOCK EXCHANGE CLOSED

Table of stock prices for various companies including Gair Co Inc, Game-well Co, Gardner-Denver Co, etc., with columns for date and price.

G

Table of stock prices for companies starting with G, including Gair Co Inc, Game-well Co, Gardner-Denver Co, etc., with columns for date and price.

STOCK EXCHANGE CLOSED

Table of stock prices for various companies including Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co, etc., with columns for date and price.

H

Table of stock prices for companies starting with H, including Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co, etc., with columns for date and price.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange). Includes columns for price per share, shares, and range since January 1.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday June 7 to Friday June 13) 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 1946'.

Per footnotes see page 27.



NEW YORK STOCK RECORD

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

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Southern Railway, Spaulding (A G) & Bros Inc, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Talcott Inc (James), Telatograph Corp, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Udylyte Corp (The), Underwood Corp, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like U S Industrial Chemicals, U S Leather Co, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Vanadium Corp of Am, Van Norman Co, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Wabash RR, Waldorf System, Walgreen Co, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Western Air Lines Inc, Western Auto Supply Co, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Yale & Towne Mfg Co, York Corp, etc.

Table with columns: Saturday June 7, Monday June 9, Tuesday June 10, Wednesday June 11, Thursday June 12, Friday June 13, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Zenith Radio Corp, Zonite Products Corp, etc.

\*Bid and asked prices; no sales on this day. †Name changed from United Rexall Drug Inc. ‡In receivership. §Deferred delivery. ¶New stock. ††Cash sale. ‡‡Special sales. †††When distributed. y-Ex-rights. x-Ex-dividends.

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

Table showing daily transactions at the New York Stock Exchange for the week ended June 13, 1947, categorized by Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table showing weekly and yearly totals for the New York Stock Exchange, comparing the week ended June 13, 1947, with the week ended June 13, 1946, and the period from Jan. 1 to June 13, 1947 and 1946.

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

Table showing daily transactions at the New York Curb Exchange for the week ended June 13, 1947, categorized by Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Table showing weekly and yearly totals for the New York Curb Exchange, comparing the week ended June 13, 1947, with the week ended June 13, 1946, and the period from Jan. 1 to June 13, 1947 and 1946.

Stock and Bond Averages

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

Table showing daily closing averages for various stock categories (Industrials, Railroads, Utilities, Total Stocks) and bond categories (10-15 Year, 10 Year, 10 Second Grade, 10 Year Utilities, Total Bonds) from June 7 to June 13, 1947.

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.

Large table containing bond market data, including low and high sale prices for various dates (Saturday through Friday), sales for the week, and a detailed list of government bonds with their interest periods, ranges since January 1, and previous year ranges.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 13

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

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes Copenhagen (City), Denmark, Dominican Republic, and El Salvador.

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange 120 Broadway, New York

Telephone Rector 2-2300

Teletype NY 1-1693

Main table of Foreign Securities with columns: Bond, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Foreign Govt. & Municipal, Belgium, Brazil, Canada, Chile, Colombia, and others.

Continuation of Foreign Securities table with columns: Bond, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Denmark, Dominican Republic, El Salvador, French Republic, Greek Government, Haiti, Helsinki, Irish Free State, and others.

Advertisement for Foreign Securities Firm Trading Markets, Carl Marks & Co. Inc., Foreign Securities Specialists, 50 Broad St., New York 4, N. Y. Telephone HANover 2-0050, Teletype NY 1-971.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 13

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like San Paulo (City) 8s, Stamped pursuant to Plan A, etc.

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Can Pac Ry 4% deb stk perpetual, Carolina Clinchfield & Ohio 4s, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adams Express coll tr gold 4s, Alabama Great Southern 3 1/2s, etc.

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Ind & Louisville Ry, Chicago Ind & Sou 50-year 4s, etc.

B

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, Stamped modified bonds, etc.

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chic Terre Haute & S'Eastern Ry, Chicago Union Station, etc.

C

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Bethlehem Steel Corp, Boston & Maine RR, etc.

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleveland & Southern Ry, Columbia Gas & Elec 3 1/2s, etc.

D

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, etc.

Table with columns: BOND'S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Pr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s, etc.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 13

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes sections for Delaware, Denver, Detroit, East Tenn, Erie Railroad, Firestone, Gas & Elec, Hackensack, Illinois, Indiana, International, Int Rys, and International Tel.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1. Includes sections for James Frankl, Kanawha, Kansas City, Kentucky, Kings County, Lake Sh, Lehigh Valley, Lehigh Valley Ry, Lehigh Valley RR, Lehigh Valley Terminal, Lexington & Eastern, Little Miami, Long Island, Louisville, Maine Central, Manhattan, Metropolitan, Michigan, Missouri, Missouri Pacific, Monongahela, Morrell, Morris & Essex, Mountain States, Mutual Fuel Gas, Nashville, National Dairy, National Steel, Newark, New England, New England Tel, N J Junction, New Jersey Power, New Orleans, New Orleans & Northeastern, New Orleans Term, New Orleans Texas & Mexico, Non-cum Inc, and Certificates of deposit.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 13

Table of bond records for the left page, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for BOND S New York Stock Exchange and various bond series like New Orleans Texas & Mexico, New York Central RR Co, etc.

Table of bond records for the right page, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for BOND S New York Stock Exchange and various bond series like Pgh Cinc Chicago & St Louis RR, Reading Co 1st & ref 3 1/2 ser D, etc.

O

P

Q

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**NEW YORK BOND RECORD**

RANGE FOR WEEK ENDING JUNE 13

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
United Biscuit 2 3/4s debs.....1966	A-O	---	*101	102 1/2	---	102 1/4	103 1/4
U S Rubber 2 3/4s debs.....1976	M-N	---	98 3/4	99	14	98 3/4	100 3/4
2 3/4s debentures.....1967	A-O	N	100 1/4	100 1/2	9	100 1/4	100 1/2
Universal Pictures 3 3/4s debs.....1959	M-S	101 1/2	101 1/2	102	5	100 1/2	102 1/2

  

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Vandalia RR cons g 4s series A.....1955	F-A	---	*108	---	---	108	109 3/4
Cons s f 4s series B.....1957	M-N	---	---	---	---	---	---
Virginia Electric & Power Co.....	M-S	---	---	---	---	---	---
1st & ref mtge 2 3/4s ser E.....1975	M-S	---	104	104 1/4	30	103 3/4	104 3/4
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	100	100	1	100	100 3/4
Va & Southwest 1st gtd 5s.....2003	J-J	---	*107	109	---	107 3/4	111
1st cons 6s.....1958	A-O	---	---	102 1/2	---	102 1/2	106
Virginia RR 3s ser B.....1995	M-N	---	---	105 3/4	26	104 3/4	106 3/4

  

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Wabash RR Co.....	Apr	---	*81 1/4	85	---	80	94
Gen mtge 4s inc ser A.....Jan 1981	Apr	81 1/2	81	81 1/2	26	80 1/4	92 1/2
Gen mtge inc 4 1/4s ser B.....Jan 1991	Apr	---	---	---	10	95 1/2	102 1/2
1st mtge 3 1/4s ser B.....1971	M-N	---	95 1/2	96	25	98 1/2	100 3/4
Walker (Hiram) G & W 2 3/4s debs.....1966	M-N	95	99 1/2	99 1/2	26	94	100
Walworth Co conv debentures 3 3/4s.....1976	M-N	---	---	---	---	---	---
Ward Baking Co.....	A-O	105 3/4	105 3/4	106	4	105 1/2	107 1/2
5 1/2s debs (subordinated).....1970	F-A	---	50	50	1	50	60
Warren RR 1st ref gtd gold 3 1/2s.....2000	Q-M	---	*100 1/2	---	---	100 1/2	101 1/4
Washington Central Ry 1st 4s.....1948	F-A	---	*102 1/4	103	---	103	103 1/2
Washington Terminal 2 3/4s ser A.....1970	J-D	---	*113 3/4	118	---	113 3/4	113 1/2
Westchester Lig 5s stpd gtd.....1950	J-D	---	107	107	1	106 1/2	107 1/2
Gen mtge 3 1/2s.....1967	J-J	108 3/4	108 3/4	108 3/4	11	108 3/4	109 3/4
West Penn Power 3 1/2s series I.....1966	A-O	102 1/2	102	102 3/4	41	101 1/2	106 1/2
Western Maryland 1st 4s.....1952	May	---	101 1/4	101 1/2	16	101 1/4	106
Western Pacific 4 1/2s inc ser A.....2014	---	---	---	---	---	---	---

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Western Union Telegraph Co.....	M-N	89 1/2	88 1/4	89 3/4	22	79 1/2	90 1/4
Funding & real estate 4 1/2s.....1950	J-D	89	88	89	57	76 1/2	90
25-year gold 5s.....1951	M-S	85 3/4	84 1/2	86 1/4	90	75	87
30-year 5s.....1960	M-N	---	101 1/2	101 3/4	5	101 3/4	103
Westinghouse El & Mfg 2 3/4s.....1951	M-S	102 1/2	102 1/2	102 1/2	7	101 1/2	103
2 3/4s debentures.....1971	J-J	65 1/2	64 1/2	65 1/2	35	57	76 1/2
West Shore 1st 4s guaranteed.....2361	J-J	62 3/4	62 3/4	62 3/4	8	55 1/2	72 1/2
Registered.....1949	M-S	---	*105	---	---	105	106 1/4
Wheeling & Lake Erie RR 4s.....1992	M-S	---	---	100 3/4	---	100	102 1/2
Gen & ref M 2 3/4s series A.....1992	M-S	---	*105 1/2	106 1/2	---	104	106
Wheeling Steel 3 1/4s series C.....1970	A-O	---	103 3/4	104	40	103 3/4	105 3/4
Wilson & Co 1st mortgage 3s.....1958	J-J	---	*116	---	---	117	117 3/4
Winston-Salem S B 1st 4s.....1960	J-J	72	70	72 1/2	112	60	82 1/2
Wisconsin Central Ry.....	M-N	---	---	83 1/2	---	66	69
Δ1st general 4s.....1949	M-N	---	16 1/2	17 1/2	30	15 1/2	23 3/4
ΔCertificates of deposit.....	J-D	---	---	21	---	18	19
ΔSu & Du div & term 1st 4s.....1936	J-D	---	101 1/2	101 1/2	10	100	102
ΔCertificates of deposit.....	J-J	---	*109	---	---	109	109 1/4
Wisconsin Electric Power 2 3/4s.....1976	---	---	---	---	---	---	---
Wisconsin Public Service 3 3/4s.....1971	---	---	---	---	---	---	---

Yonkers Elec Lt & Power 2 3/4s.....1976 J-J --- \*99 100 --- 100 101 1/4

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity. ‡The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

**NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD**

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 7, and ending the present Friday, June 13. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JUNE 13

New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
ACF-Brill Motors warrants.....	1	---	3 3/4	3 3/4	200	3	5 3/4 Jan
Acme Aluminum Alloys.....	1	8	7 1/2	8	900	6 1/2	12 3/4 Feb
Acme Wire Co common.....	10	---	---	---	---	23	28 3/4 Mar
Adam Hat Stores Inc.....	1	---	6 1/2	7 3/4	200	6 1/2	11 1/2 Feb
Aeronautical Products Inc.....	1	---	---	---	---	2 1/2	3 Jan
Aero Supply Mfg capital stock.....	1	3	2 1/2	3	1,000	2 1/2	3 1/2 Feb
Agnew Surpass Shoe Stores.....	1	---	---	---	---	---	---
Ainsworth Mfg common.....	5	---	11 1/4	11 3/4	100	10 1/2	15 Feb
Air Associates Inc (N J).....	1	7 1/4	7 1/4	7 1/4	400	7 1/4	12 3/4 Feb
Air Investors common.....	2	---	---	---	---	35	4 1/4 Feb
Convertible preferred.....	10	---	---	---	---	35	38 Feb
Alrean Mfg Corp common.....	500	3	2 3/4	3	3,400	2 1/2	5 1/4 Jan
60c convertible preferred.....	10	---	4 1/2	5 1/4	1,000	4 1/2	9 Jan
Air-Way Electric Appliance.....	3	---	5 1/2	5 3/4	100	4 1/2	6 1/4 Jan
Alabama Great Southern.....	50	---	82	82	30	81	92 Mar
Alabama Power 4 20% pfd.....	100	---	106 1/2	106 3/4	75	104 1/4	108 Jan
Alaska Airlines Inc.....	1	4 3/4	3 3/4	5	3,800	3	5 Jun
Alles & Fisher common.....	1	---	7 1/2	7 1/2	100	7 1/2	11 1/2 Jan
Allied Int'l Investing \$3 conv pfd.....	1	---	---	---	---	---	---
Allied Products (Mich) common.....	5	---	18	18	300	15	23 Feb
Altorfer Bros Co common.....	1	---	---	---	---	13	25 Feb
Aluminum Co of America common.....	100	58	54 1/4	58 1/2	5,500	48 1/4	80 Jan
\$3.75 cumulative preferred.....	100	---	103 1/2	103 3/4	200	102 3/4	105 1/4 Feb
Aluminum Goods Mfg.....	1	---	20	20	100	19	21 Feb
Aluminum Industries common.....	1	---	23 1/2	24	200	18	25 1/2 May
Aluminum Ltd common.....	1	174 1/2	171	175	450	161 1/2	195 3/4 Feb
American Bantam Car Co.....	1	2 1/2	2 1/2	2 1/2	1,400	2 1/2	5 Feb
American Beverage common.....	1	---	---	---	---	2 1/2	3 3/4 Mar
American Book Co.....	100	---	---	---	---	70	90 May
American Cities Power & Light.....	25	---	---	---	---	---	---
Class A.....	25	---	51 1/4	52	300	50	52 Jun
American Cyanamid Co common.....	10	41 1/2	40 1/2	43 1/2	18,200	40	54 1/2 Jan
Rights w i.....	10	---	---	---	---	7	7 1/2 Jan
American & Foreign Power warrants.....	1	---	---	---	---	7	1 1/2 Jun
American Fork & Hoe common.....	10	---	---	---	---	3	1 1/2 Jun
American Gas & Electric.....	10	39 1/4	38 3/4	39 1/4	9,500	37 1/2	43 3/4 Jan
4 1/4% preferred.....	100	---	110 3/4	111 1/2	150	110 3/4	113 May
American General Corp common.....	100	2 1/2	2 1/2	2 1/2	2,600	2 1/2	3 1/2 Jan
\$2 convertible preferred.....	1	---	---	---	---	44 1/4	49 Jan
\$2.50 convertible preferred.....	1	---	---	---	---	47	51 Jan
American Hard Rubber Co.....	25	---	14	14 1/4	450	13 1/4	17 Feb
American Laundry Mach.....	20	31	30	31	850	29 1/2	37 1/2 Feb
American Light & Trac common.....	25	20	19 1/2	20 3/4	1,600	19 1/2	24 1/2 Jan
6% preferred.....	25	---	29 3/4	29 3/4	100	28 3/4	31 1/2 Feb
American Mfg Co common.....	25	14 1/2	14 1/2	15	1,000	14 1/2	16 1/2 Mar
American Maracabo Co.....	1	3	2 1/2	3 1/4	18,500	2 1/2	4 1/4 Feb
American Metal Products Co.....	2	20	x19	20 3/4	500	15	20 1/2 Jun
American Meter Co.....	1	---	37 3/4	38	300	35	44 Jan
American Potash & Chem class A.....	1	---	---	---	---	32	44 Feb
Class B.....	1	---	---	---	---	32	43 Feb
American Republics.....	10	34	32 1/4	34	1,300	29 3/4	43 3/4 Feb
American Seal-Kap common.....	2	---	18 3/4	19 1/4	2,500	16 3/4	23 3/4 Jan
Amer: Superpower Corp com.....	100	---	4 1/4	4 1/4	100	4 1/4	6 1/2 Feb
\$6 series preferred.....	1	1 1/2	1 1/2	1 1/2	15,000	1	1 1/2 Jan
American Thread 5% preferred.....	5	51 1/4	48	51 1/4	1,050	42	63 Feb
American Writing Paper common.....	5	---	5	5	300	5	5 1/2 Feb
Amherst Post Products.....	2	8	6 3/4	8 1/2	1,300	7 1/2	9 1/2 Feb
Angerman Co Inc common.....	1	---	6 3/4	7	400	6	9 1/2 Jan
Anglo-Icelandic Oil Co Ltd.....	1	6 1/2	6 1/2	6 3/4	300	5 1/2	7 1/2 Jan
Am dep rets ord reg.....	21	---	---	---	---	16 1/2	19 1/2 Jan
Angostura-Wupperman.....	1	---	3 3/4	3 3/4	600	3 1/4	5 1/2 Feb
Apex-Blec Manufacturing Co.....	1	7 3/4	7 3/4	7 3/4	800	7 1/4	10 3/4 Feb
Appalachian Elec Pwr 4 1/2% pfd.....	100	---	---	---	---	x112	114 1/2 Mar
Argus Inc.....	1	6 1/2	5 1/2	6 1/2	2,500	4 1/2	8 1/2 Feb
Arkansas Natural Gas common.....	5	5 1/2	4 1/2	5 1/2	5,500	3 1/2	6 Feb
Common class A non-voting.....	5	---	4 1/2	5 1/2	25,700	3 3/4	6 1/2 Feb
5% preferred.....	10	---	10 3/4	x10 3/4	2,000	10 1/2	11 Mar
Arkansas Power & Light \$7 preferred.....	1	---	9 1/4	10 3/4	800	9 1/2	11 1/2 Mar
Aro Equipment Corp.....	1	11 1/2	11	11 1/2	1,700	10 1/2	12 Mar
Ashland Oil & Refining Co.....	1	---	---	---	---	---	---
Associated Electric Industries.....	1	---	---	---	---	---	---
American dep rets reg.....	21	---	---	---	---	10 1/2	12 May
Associated Laundries of America.....	1	---	---	---	---	---	---
Associated Tel & Tel class A.....	1	---	---	---	---	---	---
Atlanta Birm & Coast RR Co pfd.....	100	---	---	---	---	---	---
Atlantic Coast Fisheries.....	1	6 1/4	6	6 1/4	700	5 1/4	9 1/2 Feb

New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlantic Coast Line Co.....	50	52 3/4	51	52 3/4	100	50	62 3/4 Feb
Atlas Corp warrants.....	1	5 1/4					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 13

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 13

Table I: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table J: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table K: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table L: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table M: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table N: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table O: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table P: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table Q: Stocks - New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 13

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

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

For footnotes see page 37.

### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 13

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
Western Maryland Ry 7% 1st pfd. 100	109	109	109	50	105	117
Western Tablet & Stationery com. 20	27	27	27	50	25	32
Westmoreland Coal 10	26 1/4	26 1/4	26 1/4	100	26	33 1/2
Westmoreland Inc 10	15 1/4	15 1/4	15 1/4	50	14	19
Weyenberg Shoe Mfg 1	16	16	16	200	13	19 1/2
Whitman (Wm) & Co 1	13	13	13	13	13	13
Wichita River Oil Corp 10	13 1/2	13 1/2	13 1/2	13	13 1/2	13 1/2
Williams (R O) & Co 1	14 1/2	14 1/2	14 1/2	14	14 1/2	14 1/2
Willson Products Inc 1	6 1/4	6 1/4	6 1/4	100	5 1/2	8 1/4
Wilson Brothers common 25	12 1/2	12 1/2	12 1/2	400	11 1/2	15 1/2
5% preferred w w 100	1 1/2	1 1/2	1 1/2	3,600	1 1/2	1 1/2
Winnipeg Elec common 10	11	11	11	11	11	11
Wisconsin P & L 4 1/2% pfd 100	11	11	11	11	11	11
Wolverine Portland Cement 10	11	11	11	11	11	11
Woodall Industries Inc 2	11	11	11	11	11	11
Woodley Petroleum 1	11	11	11	11	11	11
Woolworth (F W) Ltd 1	11	11	11	11	11	11
American deposit receipts 5s	11	11	11	11	11	11
6% preference 1	11	11	11	11	11	11
Wright Hargreaves Ltd 1	2 1/8	2 1/8	3 1/8	14,400	2 1/4	3 1/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Amer Writing Paper 6s 1961	J-J	110 1/2	110 1/2	110 1/2	1	100 1/4	102
Appalachian Elec Power 3 1/4s 1970	J-D	111	111	111 1/2	2	109 1/2	111 1/2
Appalachian Power deb 6s 2024	J-J	118	118	118	1	118	119 1/2
Associated Electric 4 1/2s 1953	J-J	102 1/4	101 1/2	102 1/2	26	101 1/2	103 1/2
Assoc T & T deb 5 1/2s A 1955	M-N	103 1/2	103 1/2	104 1/4	6	102 1/2	105 1/2
Atlantic City Electric 3 1/4s 1964	J-J	107	107	107 1/2	5	106 1/2	108 1/2
Bell Telephone of Canada— 5s series C 1960	J-D	113 1/2	113 1/2	113 1/2	1	113 1/2	115 1/2
Bethlehem Steel 6s 1998	Q-F	166	166	180	1	165	165
Boston Edison 2 1/4s 1970	J-D	105 1/4	105 1/4	105	11	104 1/2	106
Central States Electric Corp— Δ 5s (10% redeemed) 1948	J-J	78 1/2	71 1/2	78 1/2	84	64	85
Δ 5 1/2s (10% redeemed) 1954	M-S	79	71 3/4	79	141	64	86 1/2
Δ Chicago Rys 5s cdfs (part paid) 1927	F-A	64	64	67 1/2	327	57 1/2	72 1/2
Cities Service 5s Jan 1968	M-S	104 1/4	103 1/4	104 1/4	51	103 1/2	105
Debtenture 5s 1958	A-O	103 3/4	103 1/2	103 1/2	106	103 1/2	105
Debtenture 5s 1969	M-Q	105 1/2	104 1/2	105 1/2	112	104 1/2	106 1/4
Debtentures 3s 1977	J-J	92	90 3/4	92	776	90 3/4	92 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P 1966	J-D	107 1/2	108	107 1/2	1	107 1/2	109
1st ref mtge 3 1/4s ser Q 1976	J-J	105 1/4	105 1/4	105 1/4	2	104 1/4	106
1st ref 2 3/4s series R 1981	A-O	105 1/2	105 1/2	105 1/2	2	104 1/4	105 3/4
2 1/2s conv debts 1962	M-N	113	112 3/4	113	81	110 1/4	113 1/2
Consolidated Gas (Balt City)— Gen mtge 4 1/2s 1954	A-O	116 1/2	116 1/2	116 1/2	6	116 1/2	119 1/2

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A 1993	M-N	56 3/4	58 1/2	12	56	68 1/2	
Δ 1st mtge 4s ser B 1993	May	26	36	1	25	36 1/2	
Eastern Gas & Fuel 3 1/4s 1963	J-J	105 1/4	105 1/4	24	104	106	
Elmira Water Lt & RR 5s 1956	M-S	121	122	1	122	124	
Finland Residential Mtge Bank— 6s stamped 1961	M-S	76	76	2	76	84	
Δ General Rayon Co 6s ser A 1948	J-D	59	59	1	55	62	
Grand Trunk West 4s 1950	J-J	104 1/4	104 1/4	1	104 1/4	105 1/4	
Green Mountain Power 3 1/4s 1963	J-D	105 1/4	105 1/4	5	105	106 1/2	
Guantanamo & Western 6s 1958	J-J	57 1/4	62 1/2	1	60 1/2	68	
Hygrade Food 6s ser A Jan 1949	A-O	104 1/4	104 1/4	1	104 1/4	107 1/2	
6s series B Jan 1949	A-O	104 1/4	106 1/2	1	104 1/4	107 1/2	
Indiana Service 5s 1950	J-J	103 1/4	103 1/4	9	102 3/4	104	
1st lien & ref 5s 1963	F-A	104 1/4	104 1/4	6	103 1/2	105 1/2	
Indianapolis P & L 3 1/4s 1970	M-N	107	107	2	106 1/2	108 1/4	
International Power Sec— Δ 6 1/2s series C 1955	J-D	34 1/2	34 1/2	34 1/2	1	33	43
Δ 6 1/2s (Dec 1 1941 coup) 1955	J-D	35	34 1/2	35	31	31 1/4	42
Δ 7s series E 1957	F-A	34 1/2	40	34 1/2	1	34 1/2	41
Δ 7s (Aug 1941 coupon) 1957	J-J	34	35	2	31 1/4	42	
Δ 7s series F 1952	J-J	38	40	37	37	42	
Δ 7s (July 1941 coupon) 1952	J-J	35	35	1	33	42	
Interstate Power 5s 1957	J-J	100 3/4	100 3/4	101	38	99 1/4	102 1/2
Debtenture 6s 1952	J-J	88	86 1/2	88 1/2	77	78	94
Δ Italian Superpower 6s 1963	J-J	37	35	37	15	33	42 1/2
Kansas Electric Power 3 1/4s 1966	J-D	110 1/2	110 1/2	110 1/2	1	110 1/2	111 1/2
Kansas Gas Electric 6s 2022	M-S	111	114 1/4	111	111	111	
Kansas Power & Light 3 1/2s 1969	J-J	110 1/2	110 1/2	110 1/2	1	110	111
Kentucky Utilities 4s 1970	J-J	105 1/4	105 1/4	105 1/4	7	105 1/4	107
McCord Corp deb 4 1/2s 1956	F-A	103	103	1	102	103 1/2	
Midland Valley RR— Extended at 4% to 1963	A-O	55 1/4	56 1/2	5	53	58 1/4	
Milwaukee Gas Light 4 1/2s 1967	M-S	103 1/2	103 1/2	1	103	104 1/4	
New England Power 3 1/4s 1961	M-N	110 1/2	110 1/2	110 1/2	1	105 1/4	107 1/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
N Y & Westchester Ltg 4s 2004	J-D	101 1/4	101 1/4	103	1	101 1/4	103
North Continental Utility Corp— Δ 5 1/2s series A (90% redeemed) 1948	J-J	110	10 1/2	10 1/2	12	10 1/2	109
Ohio Power 1st mtge 3 1/4s 1968	A-O	106 1/2	106 1/2	106 1/2	8	105 1/2	107
1st mtge 3s 1971	A-O	102 1/2	102 1/2	102 1/2	6	102	104 1/2
Pacific Power & Light 5s 1955	F-A	81	84	84	1	77	84
Park Lexington 1st mtge 3s 1964	J-J	108	108	108	1	107 1/4	108
Pennsylvania Water & Power 3 1/4s 1964	J-D	108 1/4	108 1/4	108 1/4	5	104 1/4	106 1/2
3 1/4s 1970	J-J	105 1/4	105 1/4	105 1/4	1	104 1/4	106 1/2
Public Corp (Can) 4 1/2s B 1959	M-S	104 1/4	104 1/4	104 1/4	7	104 1/4	107 1/4
Public Service Co of Colorado— 1st mtge 3 1/2s 1964	J-D	101 1/2	101 1/2	101 1/2	6	101	104 1/4
Sinking fund deb 4s 1949	J-D	101 1/2	101 1/2	101 1/2	1	101 1/2	107 1/4
Public Service of New Jersey— 6% perpetual certificates 1952	M-N	163 3/4	163 3/4	163 3/4	1	159	170
Queens Borough Gas & Electric— 5 1/2s series A 1952	A-O	110 1/2	108	108	1	104 1/2	106
Safe Harbor Water Power Corp 3s 1981	M-N	110	110	110	1	108 1/4	108 1/4
San Joaquin Lt & Pwr 6s B 1952	M-S	120	125	125	1	120	121 1/2
Scullin Steel Inc mtge 3s 1961	A-O	99	99	99	1	97 1/4	100 1/4
Southern California Edison 3s 1965	M-S	107	106 1/2	107 1/4	30	106 1/4	107 1/2
Southern California Gas 3 1/4s 1970	A-O	106 1/2	106 1/2	106 1/2	2	106 1/2	107 1/4
Southern Counties Gas (Calif)— 1st mtge 3s 1971	J-J	105 1/2	105 1/2	105 1/2	5	104	105 1/2
Southwestern Gas & Elec 3 1/4s 1970	F-A	107 1/4	107 1/4	107 1/4	1	107 1/4	108
Spalding (A G) 5s 1968	M-N	103 1/4	103 1/4	103 1/4	30	101	104
Δ Starrett Corp Inc 5s 1950	A-O	115	115	115	1	89 1/4	116
5s collateral trust 1966	A-O	71	71	71	1	71	75
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped 1946	J-J	33	35	35	4	33	47 1/2
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped 1946	A-O	37	37	37	1	35	47 1/2
Toledo Edison 3 1/2s 1968	J-J	104 1/4	104 1/2	104 1/2	7	104 1/4	104 1/2
United Electric N J 4s 1949	J-D	105 1/2	105 1/2	105 1/2	9	105	106 1/4
United Light & Power Co— 1st lien & cons 5 1/2s 1959	A-O	103	103	103	2	102 1/4	104 1/4
United Light & Railways (Maine)— 6s series A 1952	A-O	103	103	103 1/2	9	103	104 1/4
Waldorf-Astoria Hotel— Δ 5s income debts 1954	M-S	66 1/2	66	68	16	63 1/2	72 1/2
Wash Water Power 3 1/2s 1964	J-D	109 1/2	109 1/2	109 1/2	1	109	110
West Penn Electric 5s 2030	A-O	107 1/2	107 1/2	107 1/2	1	105 1/4	108
West Penn Traction 5s 1960	J-D	112	112	112	1	115 1/2	120 1/2
Western Newspaper Union— 6s conv s f debentures 1959	F-A	103	103	103	1	101 1/2	104

### Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s April 1946	A-O	72 1/2	72 1/2	72 1/2	1	77	78
Δ 20-year 7s Jan 1947	J-J	72 1/2	72 1/2	72 1/2	1	76 1/2	76 1/2
Bogota (see Mortgage Bank of) Δ Cauca Valley 7s 1948	J-D	44	42	44	7	22	44
Danish 5 1/2s 1955	M-N	90 1/4	90 1/4	90 1/4	1	90 1/2	96
Extended 5s 1953	F-A	92	92	92	1	88 1/2	94
Danzig Port & Waterways— Δ External 6 1/2s stamped 1952	J-J	115 1/2	115 1/2	115 1/2	1	21	29
Δ Lima City (Peru) 6 1/2s stamped 1958	M-S	116	116	116	1	16	18 1/4
Maranhao stamped (Plan A) Interest reduced to 2 1/2s 2008	M-N	31	31	31	1	31 1/2	34
Δ Medellin 7s stamped 1951	J-D	45 1/2	45	45 1/2	7	30	45 1/2
Mortgage Bank of Bogota— Δ 7s (issue of May 1927) 1947	M-N	55	55	55	1	52	52
Δ 7s (issue of Oct. 1927) 1947	A-O	50 1/2	50 1/2	50 1/2	1	50 1/2	53
Δ Mortgage Bank of Chile 6s 1931	J-D	25 1/2	25 1/2	25 1/2	2	25 1/2	25 1/2
Mortgage Bank of Denmark 5s 1972	J-D	94 1/2	94 1/2	94 1/2	1	94	98 1/2
Parana stamped (Plan A) Interest reduced to 2 1/2s 2008	M-S	30	30	30			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 13

Table of stock prices for various companies including Calumet & Hecla, Cities Service, East Boston Co, etc. 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 Katz Drug Co, Kellogg Switchboard, Kentucky Util, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies including Acme Steel Co, Adams (J D) Mfg, Advanced Alum Castings, etc. 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 Alleghany Corp, American Radiator & St San com, Anaconda Copper Mining, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies including American Laundry Machinery, Baldwin, Champion Paper & Fibre, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 13

Cleveland Stock Exchange

Table listing stock prices for Cleveland Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Los Angeles Stock Exchange

Table listing stock prices for Los Angeles Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table listing stock prices for Detroit Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 13

Table of stock exchange data for Philadelphia, listing stocks such as General Electric Co., International Nickel Co., and others with columns for price, range, and sales.

Philadelphia Stock Exchange

Detailed table of Philadelphia Stock Exchange data, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Detailed table of Pittsburgh Stock Exchange data, including 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 46.

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

St. Louis Stock Exchange

Table of St. Louis Stock Exchange data, listing stocks like American Inv common, Brown Shoe common, Coca-Cola Bottling, and others with price and range details.

San Francisco Stock Exchange

Table of San Francisco Stock Exchange data, listing stocks like Alaska Juneau Gold Min Co, Anglo Calif National Bank, Atlas Imp Diesel Engine, and others with price and range details.





CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 13

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names with their respective prices and ranges.

Table of Stocks and Bonds listings with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names with their respective prices and ranges.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 13

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Moore Corporation Ltd, Mount Royal Hotel Co Ltd, Nova Scotia Light & Power 6% pfd.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Mining Stocks like Arno Mines Ltd, Athona Mines (1937) Ltd, Aubelle Mines Limited.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Oil Stocks like Anglo-Canadian Oil Co Ltd, British Dom Oils & Dev Corp.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like American Yellowknife, Anglo Canadian Oil, Anglo-Huronian.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Bagamac Mines, Bankfield Consolidated Mines, Bank of Montreal.

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Building Products, Calder Bousquet Gold, Caldwell Linen 1st preferred.

Toronto Stock Exchange

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Canadian Funds, Acabit Power & Paper common, Acadia-Atlantic class A.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 13

Table of stock market data for the left column, including 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 stock market data for the right column, including 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).

For footnotes see page 46.



OVER-THE-COUNTER MARKETS

Quotations for Friday June 13

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies such as Bank of the Manhattan Co., Bank of New York, and others, with their respective Par, Bid, and Ask prices.

Obligations of Government Agencies

Table showing obligations of government agencies including Federal Land Bank Bonds and Federal Home Loan Banks with maturity and price details.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus.

Reorganization Rails

Table of reorganization rails including Chicago Rock Island & Pacific bonds and stocks with bid and ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and others, with bid and ask prices.

Recent Security Issues

Table of recent security issues including American Airlines, Consolidated Edison, and various utility bonds.

United States Treasury Bills

Table of United States Treasury bills with columns for Maturity, Bid, Ask, and Bid/Ask prices.

Footnote explaining symbols used in the Treasury bills table: a Odd lot sale, b Bid yield price, c Ex-interest, etc.

Footnote: \*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.



Table with columns for Federal Reserve Districts (Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth), Clearings at, Month of May 1947, Jan. 1 to May 31 1947, and Week Ended June 7 1947. Includes sub-sections for various cities like Albany, Birmingham, Buffalo, etc.





Table with columns: Company and Issue, Date, Page. Lists various bonds and preferred stocks with their respective dates and page numbers.

Table with columns: Company and Issue, Date, Page. Lists various bonds and preferred stocks under the heading 'ENTIRE ISSUE CALLED'.

000 in the Cleveland District, and \$237,000,000 at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks increased \$164,000,000.

Borrowings increased \$42,000,000 in New York City and \$77,000,000 at all reporting member banks.

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

Table showing assets and liabilities of reporting member banks. Columns include: Assets, Liabilities, June 4, 1947, May 28, 1947, June 5, 1946. Includes sub-sections for Loans and Investments, Real Estate Loans, Treasury Notes, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the statement of condition of the 12 Federal Reserve Banks combined. Columns include: Assets, Liabilities, June 11, 1947, June 4, 1947, June 12, 1946. Includes sub-sections for Gold Certificates, U.S. Govt. Securities, Total Assets, etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table listing dividends for various companies. Columns include: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies like Acme Stock Co., Aeronautical Securities, etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 4: Decreases of \$636,000,000 in holdings of United States Government obligations and \$720,000,000 in United States Government deposits, and an increase of \$237,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased in nearly all districts and the total decrease at all reporting member banks was \$44,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$50,000,000.

Holdings of Treasury certificates of indebtedness decreased \$178,000,000 in New York City, \$87,000,000 in the Chicago District, and \$328,000,000 at all reporting member banks, reflecting the partial redemption of a maturing series.

Demand deposits adjusted increased \$118,000,000 in the Boston District, \$105,000,000 in New York City, \$42,000,000 in the Cleveland District, and \$237,000,000 at all reporting member banks.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, June 4.

Table listing auction sales for various stocks and bonds. Columns include: Shares, STOCKS, \$ per share, BONDS. Lists items like Abbot Worsted Co., Boston Athenaeum, etc.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders. Contains a comprehensive list of companies and their financial details.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders. Contains a comprehensive list of companies and their financial details.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders. Contains a comprehensive list of companies and their financial details.

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 with 5 columns: Name of Company, Per Share, When Payable, Holders. Contains a list of companies with their dividend information.

Table with columns: 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. Lists various companies and their financial details.

Table with columns: 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. Lists various companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with columns: 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. Lists various companies and their financial details.

Table with multiple columns: 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. The table lists numerous companies and their financial details.



Table listing various companies and their financial details, including names like Wilbur-Suchard Chocolate, Willys-Overland Motors, etc., with columns for share percentages and dates.

Less 30% Jamaica income tax. \*Transfer books not closed for this dividend. †Payable in Canadian funds, tax deductible at the source.

General Corporation and Investment News

(Continued from page 16)

Walgreen Co. (& Subs.)—Earnings— Table showing earnings for 6 months ended March 31, 1947, compared to 1946, with various expense categories.

CONSOLIDATED BALANCE SHEET, MARCH 31 Table showing assets and liabilities for Walgreen Co. (& Subs.) as of March 31, 1947.

May Sales Increased 6 1/2%— Period End May 31— 1947—Month—1946 1947—5 Mos.—1946

Walworth Co. (& Subs.)—Earnings— Table showing earnings for 3 months ended March 31, 1947, compared to 1946.

(The) Welsbach Corp.—New Name—Partial Redemption The corporation has called for redemption on July 1, next, \$12,000 of Welsbach Engineering & Management Corp. collateral trust 5%

10-year sinking fund bonds, due Jan. 1, 1953, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Philadelphia, Pa.

Welsbach Engineering & Management Corp.—Name Changed—\$12,000 of Bonds Called for Redemption— See Welsbach Corp. above.—V. 164, p. 3003.

West Penn Power Co. (& Subs.)—Earnings— Table showing earnings for period end March 31, 1947, compared to 1946, with various revenue and expense items.

\*The net income for the 12 months ended March 31, 1946 includes \$1,753,827 in respect of special tax adjustment representing reduction in Federal taxes on income due to amortization, on a shortened basis to Sept. 29, 1945, of certain facilities under Necessity Certificates issued by the Federal Government.

West Penn Railways Co.—Income Account— Table showing income account for period end March 31, 1947, compared to 1946, with various operating and maintenance expenses.

West Star Mining Co., Coeur d'Alene, Idaho—Files with SEC— The company on June 6 filed a letter of notification with the SEC for 400,000 shares of common to be sold through officers, employees and agents at 50 cents a share.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings— Table showing earnings for 6 months ended April 30, 1947, compared to 1946.

Western Air Lines, Inc.—Registration Statement Withdrawn— The registration statement (No. 6847) filed with the SEC Nov. 27 last and covering 1,200,000 shares of capital stock (par \$1) was withdrawn June 5.

Routes Extended— The Civil Aeronautics Board on May 19 granted this corporation an extension of its Pacific Coast route northward from San Francisco-Oakland to Seattle, Wash., via the intermediate point, Portland, Ore. Terrell C. Drinkwater, President, said the route addition was in line with the company's announced policy to become a Western regional carrier, which will permit it to provide the best possible service in the western United States.

Proposed Sale of Denver-Los Angeles Route— Mr. Drinkwater on May 20 told the Civil Aeronautics Board why his firm decided to withdraw from the "race for transcontinental traffic."

Western Auto Supply Co. (Mo.)—May Sales— Period End May 31— 1947—Month—1946 1947—5 Mos.—1946 Wholesale sales \$4,272,000 \$3,963,000 \$19,547,000 \$18,167,000 Retail sales 6,752,000 4,662,000 23,167,000 20,577,000

Western Auto Supply Co. (Mo.)—May Sales— Retail units in operation at May 31, 1947 were 246, compared with 235 on the same date last year, and the number of wholesale accounts were 1,763 and 1,578, respectively.—V. 165, p. 2716.

Western Electric Co., Inc.—62 1/2-Cent Dividend— The directors on June 10 declared a dividend of 62 1/2 cents per share on the common stock, payable June 30 to holders of record June 24. This compares with 75 cents paid on March 31, last. In 1946, the company paid 50 cents on Sept. 30 and \$1.50 on Dec. 31, or a total of \$2, the same as paid in 1945.

Buys Tonawanda, N. Y. Plant— The company has purchased from the Curtiss Wright Corp. buildings and land at Tonawanda, N. Y., which it leased about a year ago. The property includes about 47 1/2 acres of land area and 779,000 square feet of building area. The factory includes a large group of one-story manufacturing buildings, a three-story office building, and a number of service buildings.—V. 165, p. 2842.

Western Maryland Ry.—Earnings— Table showing earnings for period end April 30, 1947, compared to 1946, with various operating revenues and expenses.

Western New York Water Co.—Earnings— Table showing earnings for years ended March 31, 1947, compared to 1946, with various operating revenues and expenses.

Western Union Telegraph Co.—Handles Record Volume The company handled an all-time record volume of telegraph business during the telephone strike, Joseph L. Egan, President, said May 22.—V. 165, p. 3100.

Westinghouse Electric Corp.—Earnings— Table showing earnings for period end March 31, 1947, compared to 1946, with various orders booked and unfulfilled.

Establishes Firm Prices on Elevators— The company's Westinghouse Elevator Division on May 29 announced immediate establishment of a firm price policy in place of a policy of price adjustment at time of delivery. At the same time Walker White, Manager of the division in Jersey City, N. J., announced price increases of up to 4% on the division's products, electric elevators and electric stairways.—V. 165, p. 2842.

Whitehall Fund, Inc.—Initial Dividend— The directors have declared an initial dividend of 10 cents a share on the capital stock, payable July 19 to holders of record on June 30, 1947.—V. 165, p. 2046.

Wieboldt Stores, Inc.—Sales Higher— The corporation reports net sales for the 13 weeks ended April 26, 1947, amounted to \$13,504,490, an increase of \$1,056,931 or 8.5% over the like period of the preceding year.

Wisconsin Hydro Electric Co.—Earnings— Table showing earnings for quarters ended March 31, 1947, compared to 1946.

(F. W.) Woolworth Co.—May Sales Up 7%— Period End May 31— 1947—Month—1946 1947—5 Mos.—1946 Sales \$44,987,757 \$42,014,785 \$209,437,885 \$194,884,384

Federal Reserve March Business Index

The Board of Governors of the Federal Reserve System issued on April 29, its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for March, together with a month and a year before, follow:

BUSINESS INDEXES
1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics. Revised indexes from January 1945 forward released April 15, 1947.

INDUSTRIAL PRODUCTION

INDUSTRIAL PRODUCTION (1935-39 average = 100)
MANUFACTURES
Iron and steel
Steel
Open hearth
Electric
Machinery
Transportation equipment
Automobiles
Nonferrous metals and products
Smelting and refining
Lumber and products
Furniture
Stone, clay and glass products
Plate glass
Cement
Clay products
Gypsum and plaster products
Abrasive and asbestos prod.
Textiles and products
Cotton consumption
Rayon deliveries
Wool textiles
Leather products
Tanning
Cattle hide leathers
Calf and kip leathers
Goat and kid leathers
Sheep and lamb leathers
Shoes
Manufactured food products
Wheat flour
Meatpacking
Other manufactured foods
Processed fruits and veg.
Paper and products
Paperboard
Newsprint production
Printing and publishing
Newsprint consumption
Petroleum and coal products
Gasoline
Coke
By-products
Beehive
Chemicals
Rayon
Industrial chemicals
Rubber products
MINERALS
Fuels
Bituminous coal
Anthracite
Crude petroleum
Metals
Iron ore

\*Preliminary. †Data not available. ‡Revised.

This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and buses; production of bodies, parts and accessories, including replacement parts; and output of nonautomotive products made in the plants covered.

FREIGHT CARLOADINGS

FREIGHT CARLOADINGS (1935-39 average = 100)
Coal
Coke
Grain
Livestock
Forest products
Ore
Miscellaneous
Merchandise, l.c.l.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Agricultural Department General Crop Report As of May 1

The Department of Agriculture at Washington on May 9 issued its crop as of May 1, 1947, which we give in part below:

Prospects for spring-sown crops on May 1 were still dimmed by the backwardness of the season, but fall-sown crops showed improvement. Ample to excessive moisture in most areas has been a factor in delaying spring work past the optimum time. Farmers have been unable to complete seeding of intended acreages of spring grains, particularly oats. If May weather permits, farmers will shift to corn and other crops for which the best planting dates come later. This could result in a larger aggregate production, since corn produces more per acre than oats in the affected areas. Perhaps more oil crops will be planted than farmers intended earlier. The condition of fall-sown crops, particularly winter wheat, is rather uniformly good. Grasses, meadows and pastures have developed slowly, but are reported in good condition. Hay stocks remain relatively large, though they have been exhausted in some local areas by late feeding requirements. Fruit has progressed slowly east of the Rocky Mountains but will be susceptible to damage by May frosts.

Winter wheat has suffered less acreage loss than indicated earlier and has improved in condition in practically all major areas. Production is now expected to exceed a billion bushels for the first time in history. Rye yields are expected to be above average on a relatively small acreage for harvest, with production above last year. Spring truck crops are expected to produce about one-eighth less than last year's record tonnage, but will be above average. Early potatoes, except in Texas and California, were planted later than usual and have developed slowly. Production for late spring harvest is now estimated only about two-thirds as large as last year. The hay crop will be smaller than in either of the past two years, but a relatively large carryover of old hay will furnish an ample supply per animal unit. Pasture condition is lower than on May 1 of the past two years, but above average.

Rainfall during April was heavy over most of the country from the Central Great Plains eastward. Double the normal amount of rain fell in a large area extending from Oklahoma, Kansas and Nebraska across the eastern Corn Belt to southern Michigan, and on the east-central Gulf Coast. Much of Virginia, West Virginia, Tennessee and the Carolinas received below-normal rainfall, which gave that area a chance to recover from the effects of excessive moisture previously. Less than half the usual amount of rain fell in most of California, Arizona, New Mexico and much of Texas. In Arizona, particularly, the dry condition is serious. Irrigation water appears ample in most northern mountain areas relying upon storage facilities, but areas dependent upon stream flow may become short. An area centering in Arizona continues in critically short supply. Temperatures averaged near normal in most of the country, but extremes were registered from below freezing to 80 degrees in several sections. It was warmer than usual along the eastern, Gulf and west coasts, but cooler than usual in the North Central and Northeast regions. Nights generally were cool over most of the country.

Field work was frequently interrupted by April weather in most of the country. Spring arrived early in the Pacific Coast States and New Mexico, permitting an early start on spring plantings. The situation has continued favorable there except that some sections were becoming dry, including much of California. In the

rest of the country spring work is delayed, varying from nearly normal in the Mountain States to two or three weeks late in the eastern Corn Belt. Some improvement occurred in the South, but not enough to overcome the backwardness resulting from February and March conditions. Intermittent rains, even though rainfall was below normal in some areas, kept fields so wet that preparation and seeding was delayed well past optimum dates.

Seeding of spring grains has been greatly retarded in the central part of the country. This will result in a significant shift from acreage plans reported in March. Reporters in North Central States, except Minnesota and the Dakotas, where it is not yet too late to seed, say that seedings of small grains may fall from 10 to 30% below the planned acreages in various States. Oats are chiefly affected, barley to some extent and spring wheat only slightly. These decreases may be offset by increases in acreages of corn, soybeans and perhaps flax if the cost and supplies of seed permits. Seeded fields are coming up to good stands. Soil moisture is ample and rapid development is expected if May weather is warm. Last year the season was unusually early and seeding of practically all grains was completed by May 1. This year, however, spring work was just starting in northernmost areas. Plowing for corn, soybeans and other late crops has thus been delayed but with modern mechanical equipment to do the work little apprehension is felt on this score, as yet. Seeding of rice, though checked temporarily in Arkansas by rain, is well advanced. In the southern part of the Corn Belt corn planting is far behind schedule and in the South cotton planting also is delayed.

Growth of winter wheat was generally slow during April, though progress was faster at the end of the month. It was only at the jointing stage in southern Kansas on May 1, but a year ago it was at the "boot" stage. Soil moisture appeared ample from New Mexico throughout the Great Plains as well as across the northern wheat belt. Acreage abandonment is indicated at 4.6%, only about a third of average. Winter oats, which make up about two-thirds of the total oats acreage in the ten southern States, were reported in better than average condition. Some fields are heading. The shortage of nitrates for top-dressing may result in relatively low yields. Rye production is estimated at 25 million bushels, more than last year, but only about two-thirds of average. Yields are expected to exceed average. Fall sown barley is reported in uniformly good condition, except in Oklahoma and Texas where frost damage is still apparent.

Grass and pastures got a late start, but are in promising condition. Hay condition is rather uniformly good, indicating a crop of about 100 million tons. First cuts of alfalfa have been made in only a few areas, in contrast with general cutting as far north as Kansas and Virginia a year ago. Pastures were not in use yet in northern States and in earlier areas were still being supplemented with hay. Kansas wheat pastures were utilized during much of

April. Pasture condition at 82% of normal compared with 84 and 87 in the past two years, exceeds most other recent years. Range pastures are late east of the Rockies, and dry and short in the Southwest from Western Texas to California, but good in most northern areas. Rain is needed to maintain growth in various sections. Range cattle and sheep are in good condition except in the dry Southwest.

Dairy cows were well fed and continued record production in April, though fewer in number than last year. Total production was slightly higher than last April and only 1% below that of April, 1945. But the seasonal upswing was delayed and on May 1 production per cow was lower than on May 1, 1946. Egg production in April was below that of April, 1946 in all parts of the country, but well above average, both in total and per layer. The number of chicks and young chickens on farms is 6% less than a year ago, as the downward trend in poultry numbers continues. Aggregate production of spring season truck crops for the fresh market, although less than last year, is one-sixth above average. The season in most spring areas is one to three weeks later than usual. Smaller production than last year is in prospect for all spring crops except snap beans, cantaloups, honey dew melons and watermelons. Reductions range from about one-fourth to one-half for cabbage, egg-plant, onions, green peas, green peppers and tomatoes, but of these only onions and green peas are expected to be below average. Production of green lima beans, beets, honey dew melons, shallots and spinach also is expected to fall below average, but the reductions from last year are less marked. Early reports indicate about one-twelfth less truck crop acreage for harvest than last year, but still well above average. The intended acreage of truck crops for processing is about 2% less than the 1946 planted acreage. Reduction are planned for all processing crops except green lima beans, sweet corn and pimientos. The canning beet acreage may be a third below that of 1946 with significant reductions for kraut cabbage and pickling cucumbers, but smaller reductions for other vegetables.

Prospects for practically all fruit and nut crops continued favorable during April. In many fruit areas of the East and Midwest, frost occurred on the nights of May 7 and 8. It is too early to evaluate the extent of any possible damage. Fruit is developing later than usual east of the Rockies but earlier than usual in the West. Another large peach crop is in prospect with a record production estimated for the ten early southern States. A large crop is expected in California. Prospects for the 1947-48 citrus crops continue favorable in all producing States.

Winter Wheat

A winter wheat crop of 1,025,789,000 bushels is now indicated—about 17% more than the previous record crop of 874 million bushels produced in 1946. May 1 indicated production is 53 million bushels above April 1 prospects and compares with the 1936-45 average of 653,893,000 bushels. The 54,294,000 acres remaining for harvest is 12% more than last year, 33% more than the ten-year average, and the largest harvested acreage since 1919.

The acreage not harvested for grain is expected to be 4.6% of the total acreage seeded last fall,

compared with 7.1% last year and the average of 14.1%. The seeded acreage is now estimated at 56,941,000 acres, about half a million acres above the estimate published in December, 1946. The prospective yield is 18.9 bushels per harvested acre. This would be third highest of record and compares with 18.0 bushels in 1946 and the average of 16.1 bushels.

Wheat came through the winter in unusually good condition, and production prospects improved during April. A fairly large acreage of volunteer wheat is expected to be harvested in the southwestern winter wheat area including Texas, Oklahoma, western Kansas and Nebraska and eastern Colorado. Winter loss of acreage is very light in nearly all areas, except in north central Montana, where ice formation caused heavy loss. Only moderate loss of acreage occurred in Illinois and Missouri from water standing on low land.

Yield prospects improved during April in most wheat sections. Cool, wet weather, except in the Pacific Northwest, further retarded plant development and prevented excessive growth. As a result the crop is about ten days to two weeks behind development at this time last year. Soil moisture conditions over the Great Plains area are the best in years. Some shortage of moisture, however, is developing in the Low Rolling Plains of Texas, in Idaho, and in the dry land sections of California and Arizona. A general shortage of nitrogen fertilizers for the usual top dressing of wheat fields is reported in the southeastern States.

Record wheat crops are in prospect for several States, including Kansas, Oklahoma, Texas,

Nebraska and Colorado. The May 1 forecast of 263 million bushels for Kansas exceeds the previous record 1931 crop of 252 million bushels.

**Oats (Ten Southern States)**

The May 1 reported condition of oats at 75% in this group of States compares with 69% a year ago. However, the reported condition of the crop is slightly below that of last year in all these States except Mississippi, Arkansas, Oklahoma, and Texas. In Oklahoma, generally, the oats crop is late but favorable weather during April has hastened growth. Although the condition in Texas is considerably above a year ago, there is some variation within the State. Some oats in the Low Rolling Plains of Texas are heading prematurely because of the lack of moisture, while warm, dry weather would help the crop in North Central counties. Present prospects in Arkansas continue favorable with May 1 condition reported the same as a year ago. Due to cold, wet spring weather, condition of oats in the other six southern States is slightly below that of last year but near or above average. A shortage of nitrates for top-dressing oats is reported in all areas.

The upward trend in the proportion of fall oats planted in this group of Southern States continues. This trend is principally due to the development of improved varieties, increased emphasis on cover crops, and more farm labor available during the fall. About 67% of the 1947 acreage is reported as fall-sown in the ten states, compared with 66% last year and the average of 53%. Half of these states reported a greater

proportion of oats fall-sown this year than last. The favorable weather last fall caused a slight decrease in fall plantings in Arkansas, Louisiana, and Texas. Weather damage to fall oats in Texas caused considerable re-seeding to spring oats.

**Rye**

Rye production in 1947 is forecast at 24,662,000 bushels on the basis of May 1 prospects. Although this is 32% above last year's very short crop of 18.7 million bushels it is about 35% below the 10-year average. The relatively small production is due to the small acreage, since this year's indicated yield of 13.0 bushels per acre has been exceeded only once (1942) in the last nine years. In 1946 the yield was 11.7 bushels while the 10-year average yield is 11.9 bushels per acre.

The acreage of rye for harvest as grain this year is estimated at 1,891,000 acres. This is about 18% more than the 1.6 million acres harvested in 1946 but is 40% below average. About 53% of the planted acreage is expected to be harvested for grain this year. This is more than the 47% harvested in 1946 but well below the 10-year average of 58% of the planted acreage harvested for grain.

The crop came through the winter in good condition and the cool wet Spring in the major producing areas has been favorable for a lush growth. Soil moisture is ample in the Plains States and better than average yields are expected in most of these states. North Dakota and South Dakota, two heavy producing states, have had a very favorable season and prospective yields are well above both last year and average.

**Early Potatoes**

May 1 condition of early potatoes in California and the ten southern states is reported at 79% of normal. This condition is somewhat lower than the record-high May 1 condition of 86 reported a year ago but higher than the 1936-45 average of 76%. The May 1 condition is reported lower than last year's condition in all states except Texas and California. However, only in Florida, Alabama, and Louisiana is the condition below average.

Except for 1940, the 1947 yield of winter potatoes in Florida is the lowest since 1932. Harvest of the Florida early spring crop was delayed by cold, wet weather which reduced the prospective yield. The yield of winter potatoes in Texas was about average. Harvest of the Texas early spring crop is about complete and the yield should equal the previous record-high yield. Development of late spring potatoes in northeast Texas has been retarded by wet weather. Planting of the Texas Panhandle crop was incomplete on May 1 and shipments from this area are not expected before mid-July.

Weather conditions favored development of the early crop in California and movement from the Edison District of Kern County began two weeks earlier than in 1945. However, early crop yields in this state are not expected to be as large as the record-high yield harvested last year.

Development of early potatoes in North Carolina, South Carolina and Georgia was delayed by cool weather and excessive rainfall during the early Spring. However, the May 1 condition reported for each of these states is one

point above average. Digging of the commercial crop in South Carolina should begin about mid-May with peak movement about June 1. In North Carolina, early potatoes made good recovery during the last ten days of April. A light harvest is expected in nearly all areas of this state the week of June 2 with volume harvest expected in most areas the week of June 9. In Georgia, heavy rains damaged the late spring commercial crop, especially in Effingham County. Planting of the summer commercial crop in north Georgia was incomplete on May 1.

Movement of the Louisiana and Alabama crops was delayed this year. First carlot shipments were not reported from each of these states until May 3. In Alabama, blight is prevalent in some fields but favorable weather during the last two weeks of April aided in the control of disease and pests. In Louisiana, blight has become widespread in the Lafourche-Terrabonne area and little spraying has been done. However, in the Pointe Coupee area control measures have been used and the danger of widespread blight is not serious in this section of the state. The commercial crop in Mississippi is about ten days later than usual on May 1 despite some improvement in growing conditions during the last half of April.

In Arkansas, development of early potatoes has been retarded, but stands are good. Soil moisture is adequate in all areas of this state and the crop is making good progress. Growth of the Oklahoma potato crop has been delayed by cold weather during the early spring months and plants are just coming through the ground in many areas.

**State and City Department**

**BOND PROPOSALS AND NEGOTIATIONS**

**ARIZONA**

**Maricopa County, Riverside School District No. 2 (P. O. Phoenix), Ariz.**

**Bond Offering**—Sealed bids will be received until 2 p.m. on June 30, by J. E. De Souza, Clerk of the Board of Supervisors, for the purchase of \$130,000 coupon school bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$9,000 in 1948 to 1961, and \$4,000 in 1962. All bids must state the rate of interest to be paid. No bids for the purchase of said bonds at a price less than the par value thereof with all accrued interest thereon at the date of their delivery will be considered. The successful bidder will be required to furnish and pay for the printing of the bonds. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. The analysis of such transcript shall be completed within a period of 10 days from the acceptance of said bid by the Board of Supervisors. Enclose a certified check for 5% of the total amount bid, payable to the County Treasurer.

**CALIFORNIA**

**Alameda County, Niles Sch. Dist. (P. O. Oakland), Calif.**

**Bond Offering**—Sealed bids will be received until 10 a.m. (P.S.T.), on June 17, by G. E. Wade, County Clerk, for the purchase of \$77,000 coupon or registered construction bonds. Interest rate is not to exceed 4%, payable F-A. Bidders will be permitted to split rates, irrespective of the maturities of the bonds. Interest rate to be in a multiple of 1/4 of 1%. Denom.

\$1,000. Dated Aug. 1, 1947. Due as follows: \$2,000 in 1948 to 1952; \$3,000 in 1953 to 1957; \$5,000, 1958 to 1965, and \$6,000 in 1966 and 1967. Principal and interest payable at the County Treasurer's office. All bids must be unconditional, for not less than all of the bonds, and for not less than the par value thereof and accrued interest to date of delivery. A \$1,000 certified check, payable to the County Treasurer, must accompany the bid.

**Alhambra, Calif.**

**Bonds Voted**—At the election on June 3, voters authorized \$700,000 bonds, including \$450,000 for parks and \$250,000 incinerator.

**Butte County, Gridley Union High School District (P. O. Oroville), Calif.**

**Bond Offering**—W. F. Matthews, County Clerk, will receive sealed bids until 11 a.m. on June 16 for the purchase of \$230,000 not to exceed 5% interest construction bonds. Dated July 1, 1947. Denom. \$1,000. Due on July 1 from 1948 to 1967 inclusive. Issue was authorized at the May 16 election.

**Fresno County, Orange Center School District (P. O. Fresno), Calif.**

**Bond Sale**—The \$12,000 school bonds offered for sale on June 3—v. 165, p. 2843—were awarded to the County Retirement Fund as 2s, at a price of 100.216, a basis of about 1.93%. Dated July 1, 1947. Due \$2,000 from July 1, 1948 to 1953, incl. Interest payable J-J. Second best bid was an offer of 100.108 for 2 1/2s, submitted by the Bank of America National Trust & Savings Association, San Francisco.

**Hanford, Calif.**

**Bond Sale**—The \$350,000 sewer bonds offered June 9—v. 165, p. 3101—were awarded to the California Bank of Los Angeles, as 1 3/4s, at a price of 100.056, a basis of about 1.744%. Dated June 1, 1947 and due on June 1 from 1948 to 1967, inclusive. Second high bid of 102.11 for 2s was made by the American Trust Co. of San Francisco.

**Inyo County, Inyo Union Sch. Dist. (P. O. Independence), Calif.**

**Bond Sale**—The \$30,000 school bonds offered for sale on June 2—v. 165, p. 2971—were awarded to the Bank of America National Trust & Savings Association of San Francisco. Dated June 1, 1947. Due from June 1, 1948 to 1966, incl.

**Marin County, Fairfax Sch. Dist. (P. O. San Rafael), Calif.**

**Bond Offering**—George S. Jones, County Clerk, will receive sealed bids until 11 a.m. on June 16 for the purchase of \$134,000 not to exceed 5% interest construction bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$5,000 from 1948 to 1969 inclusive, and \$8,000 from 1970 to 1972 inclusive. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

**Monterey County, King City Union School District (P. O. Salinas), Calif.**

**Bonds Sold**—It is now stated that the \$190,000 school bonds offered for sale on March 1, were awarded to the Monterey County Trust & Savings Bank, of Salinas, at a price of 100.04, a net interest cost of about 1.91%, on the bonds divided as follows: \$110,000 as 1 3/4s, due from March 1, 1948 to 1959; the remaining \$80,000 as 2s, due from March 1, 1960 to 1967.

Interest payable M-S. Runner-up in the bidding was the Bank of America National Trust & Savings Association, San Francisco, offering 100.141 for \$36,000 as 1 3/4s, and \$154,000 as 2s.

**Orange County, Villa Park School District (P. O. Santa Ana), Calif.**

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on June 24 for the purchase of \$65,000 not to exceed 5% interest school bonds. Dated June 1, 1947. Denom. \$1,000. Due as follows: \$3,000 from 1948 to 1962 inclusive, and \$4,000 from 1963 to 1967 inclusive. Bidder to name a single rate of interest and a price of not less than par and accrued interest. Interest F-A. A certified check for 3% of the bonds bid for, payable to order of the County Treasurer, is required. Legal opinion of O'Melveny & Myers of Los Angeles will be furnished the successful bidder without charge.

**Palo Alto, Calif.**

**Bond Sale**—The \$600,000 municipal improvement bonds offered June 9—v. 165, p. 2102—were awarded to the First National Bank of Chicago and the Milwaukee Co., of Milwaukee, jointly, as 1 1/2s, at a price of 100.566, a basis of about 1.457%. Dated July 1, 1947, and due serially on July 1 from 1948 to 1971, incl. Second high bid of 100.088 for 1 1/2s was made by Halsey, Stuart & Co. Inc., and C. F. Childs & Co., jointly.

**Sacramento County, Del Paso Heights Sch. Dist. (P. O. Sacramento), Calif.**

**Maturity**—It is now stated by the County Treasurer that the \$25,000 school bonds sold to Hanford & Talbot, of San Francisco,

as 2 3/4s, at a price of 100.104, as noted here—v. 165, p. 2843—are due on June 15, as follows: \$2,000 in 1949 to 1959, and \$3,000 in 1960, giving a basis of about 2.73%. Interest payable J-D.

**San Bernardino County, Victor School District (P. O. San Bernardino), Calif.**

**Bond Offering**—Harry A. Allison, County Clerk, will receive sealed bids until July 7 for the purchase of \$114,000 school bonds. Issue was authorized at the May 16 election.

**San Diego County, Decanso School District (P. O. San Diego), Calif.**

**Bond Sale**—The \$33,000 school bonds offered June 9—v. 165, p. 3102—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at par, a net interest cost of about 2.90%, as follows: \$26,000 3s; due \$2,000 July 15 from 1948 to 1960 inclusive, and \$7,000 2 3/4s, due \$1,000 July 15 from 1961 to 1967 inclusive. Second high bid of 100.521 for all 3s was made by Jones, Cosgrove & Co.

**San Mateo County, Sequoia Local Hospital District (P. O. Redwood City), Calif.**

**Bonds Voted**—The County Treasurer states that at the election held on June 6, the voters gave a heavy majority to the proposal to issue \$1,500,000 hospital bonds.

**San Mateo County, Millbrae Elementary School District (P. O. Redwood City), Calif.**

**Bond Sale**—The \$250,000 school bonds offered for sale on June 3—v. 165, p. 2718—were awarded to the American Trust Co., of San Francisco, at a price of 100.34, a









