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

Acme Steel Co.—Earnings Correction—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$14,078,176	\$14,698,956
Operating income	1,793,032	2,383,117
Federal taxes	681,352	905,584
	1,470,066	2,109,613

Net income	\$1,111,680	\$1,477,533	\$2,398,528	\$3,442,000
Earnings per share	\$0.55	\$0.75	\$1.20	\$1.73

*Corrected figures for this period. Figures given in this column in the "Chronicle" of Aug. 1, 1949 were for the quarter ended March 31, 1949. On basis of 1,986,648 shares now outstanding. See V. 170, p. 333

Admiral Corp.—To Step Up Refrigerator Production—

This corporation, manufacturers of television, radio, phonographs, refrigerators and electric ranges, announced on Aug. 6 they completed negotiations with the Seeger Refrigerator Co., St. Paul, Minn., to produce refrigerator cabinets for the Admiral line.

In making the announcement, L. H. D. Baker, Vice-President in charge of refrigeration, stated that Seeger would produce approximately 50% of the Admiral refrigerator cabinets with American Central, a division of Avco Corp. of Connorsville, Ind., retaining the other 50%. The addition of the new supplier, as announced by Mr. Baker, is "due to the rapid growth of the refrigeration business which makes this expansion necessary."

The Admiral Appliance Division was formed immediately after the war, and since its inception, its products have met with ready consumer acceptance. In spite of the refrigeration industry drop in the appliance business for the first half of 1949, Admiral sales have substantially increased; with this in mind, it is imperative for Admiral to increase production facilities for next year, it was stated.

Mr. Baker gave credit for the increase in sales for the first half of 1949 because of the outstanding merchandise, significant price advantages throughout the line and aggressive advertising and sales promotion policies.—V. 170, p. 485.

Alabama Power Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$3,574,015	\$3,553,138
Oper. expenses & taxes	2,680,378	2,941,632
	34,500,898	32,284,389

Gross income	\$893,637	\$611,506	\$11,141,209	\$9,203,310
Int. & oth. deduc. (net)	277,685	272,805	3,390,135	3,238,497

Net income	\$615,952	\$338,701	\$7,751,073	\$5,964,813
Divs. on preferred stock	105,000	105,000	1,260,000	1,260,000

Balance	\$510,952	\$233,701	\$6,491,073	\$4,704,813
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—V. 170, p. 101.

Alabama-Tennessee Natural Gas Co. — Stockholders' Rights, Etc.—

The company is offering 90,000 shares of common stock (par \$1) to the holders of the 30,000 outstanding shares of its common stock of record Aug. 4 at a price of \$9.60 per share, each stockholder having a right to subscribe to three additional shares for each share owned. Rights expire Aug. 15. There are no underwriting discounts or commission in connection with the offering to existing shareholders.

Concurrently with this offer, the underwriters plan to offer to the public, subject to prior sale to the company's stockholders, the 90,000 shares being registered. The underwriters have agreed to purchase such portion of the 90,000 shares so offered as are not purchased by the holders of its outstanding shares. Such portion of the 90,000 shares as are purchased by the underwriters are offered by the underwriters for their own account at \$11 per share.

COMPANY—Company was incorporated in Delaware on Oct. 9, 1944. Company proposes to construct and operate a pipeline system for the transportation of natural gas to be purchased by the company from Tennessee Gas Transmission Co. pursuant to a contract with Tennessee Gas dated March 16, 1946, such natural gas to be sold by the company to certain municipalities and retail distribution companies in southern Tennessee, northern Mississippi, and northern Alabama. Company also proposes to sell natural gas directly to Reynolds Alloys Co. and Tennessee Valley Authority, for use in industrial plants located near Muscle Shoals, Ala., and may sell gas directly to other industries along its line. The company is authorized by the Federal Power Commission to construct and operate such a line.

PROPOSED PIPELINE—Company's proposed main transmission line will be approximately 142 miles long, will commence at a point on the main transmission line of Tennessee Gas near Selmer, Tenn., passing through the northeastern corner of Mississippi, and through the Tennessee Valley area in the northern portion of Alabama, terminating at a point near Huntsville, Ala. The capacity of the line is approximately 31,000,000 cu. ft. of natural gas per day, as presently authorized, and approximately 35,000,000 cu. ft. of natural gas per day, if, as proposed, 8½-inch pipe is substituted for the authorized 6½-inch pipe between Muscle Shoals and Decatur, Ala.

The proposed pipeline system will consist of approximately 80 miles of 10½-inch pipeline, extending from the main gas transmission line of Tennessee Gas to a point near Muscle Shoals, Ala.; approximately 35.5 miles of 8½-inch pipeline extending from the 10½-inch line to a point near Decatur, Ala.; approximately 26.5 miles of 6½-inch pipeline from the end of the 8½-inch line to a point near Huntsville, Ala.; approximately 39 miles of lateral lines ranging in diameter from 8 inches to 3 inches; and the necessary metering and regulating equipment. No compressor stations are contemplated at this time, since the operating pressure of the line of Tennessee Gas at the point at which the company proposes to take its gas supply is estimated to be sufficient to allow the company's system to meet its estimated demands.

FINANCING AND PROPOSED CAPITALIZATION—Company proposes to finance the cost of its facilities through a program which involves:

(1) The offer for sale to its existing stockholders of 90,000 shares of its common stock at \$9.60 per share on the basis of three shares of additional common stock for each share of common stock held of record on Aug. 4, 1949.

(2) The sale to the underwriters at \$9.60 per share of that portion of the 90,000 shares of additional common stock which is not purchased by its present stockholders.

(3) The sale of \$1,700,000 of first mortgage pipeline bonds, 4% series, due 1969, at 102½, plus interest, and, subject to certain conditions, the sale of an additional \$1,500,000 of such bonds; pursuant to the

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terms of a bond purchase agreement made with the Northwestern Mutual Life Insurance Co.

(4) The borrowing from Chase National Bank, New York, of a sum not to exceed \$225,000, but not in excess of the amount necessary to complete the construction of the company's proposed facilities.

The present capitalization of the company consists of 150,000 shares of common stock (par \$1), of which 30,000 shares are issued and outstanding.

Upon completion of the company's proposed financing plan, the capitalization of the company will be indicated below:

First mortgage pipeline bonds, 4% series, due 1969	Authorized	Outstanding
	\$3,000,000	\$3,000,000
3% serial notes	225,000	225,000
Common stock (\$1 par)	150,000 shs.	120,000 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds, subject to restrictions contained therein, for \$1,700,000 in the event the company cannot comply with certain conditions contained in the bond purchase agreement.

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed registrar and The Chase National Bank of the City of New York as transfer agent for the common stock, \$1 par.

PURPOSE—The aggregate proceeds (before deducting expenses) to the company from the sale of additional common stock, \$3,000,000 of bonds and \$225,000 serial notes will be approximately \$4,156,500. Of this amount \$864,000 will be derived from the sale of 90,000 shares of common stock at \$9.60 per share to its stockholders; or to the underwriters. \$3,067,500 will be derived from the sale of bonds and \$225,000 (or so much thereof as may be necessary to complete the construction of the company's proposed facilities) will be derived from the sale of serial notes.

The estimated aggregate net proceeds from the sale of securities will be used to pay the estimated costs of construction of the line.

OFFERING BY UNDERWRITERS—The several underwriters, with the consent of the company, have entered into an agreement among themselves with regard to the underwriting and distribution of the stock. The names of the underwriters, and the respective percentages of stock not purchased by the existing stockholders which each has severally agreed to purchase, are as follows:

Scott, Horner & Mason, Inc.	50%	C. F. Cassell & Company	5
Johnston, Lemon & Co.	14	Marx & Co.	3
Mason-Hagan, Inc.	14	White, Weld & Co.	14

—V. 170, p. 297.

Allegheny Corp.—Change in Portfolio—

This corporation on Aug. 11 reported an exchange during July of 63,446 shares of Chesapeake & Ohio Ry. common stock for 64,700 shares of Chicago Rock Island & Pacific RR. common stock.

The corporation said the exchange was made at the market price with a private individual.

The company also disclosed it sold earlier last week the last of its holdings of New York, Chicago & St. Louis RR. common stock of

12,905 shares on the open market and had purchased 18,800 shares of its own series A preferred. The Nickel Plate common was sold at 70½ and its preferred was purchased at 50½.

In addition, the corporation said it sold in July 100,000 shares of C. & O. common, 13,000 shares of Seaboard Air Line RR. preferred, and \$100,000 in Florida East Coast Ry. first mortgage 5% bonds.

Purchase of 800 shares of its series A preferred stock for its own account also was reported by the corporation. As of July 31, it said, there were outstanding 360,891 shares of series A preferred having a net asset value of \$84.81 per share and 47,838 shares of prior preferred stock having a net asset value of \$72.75 per share.—V. 170, p. 485.

Allegheny Ludlum Steel Corp.—Pact Extended—

The collective bargaining agreement between this corporation and United Steelworkers of America, CIO, which was to have expired Aug. 16, 1949, has been extended and will remain in full force until 12:01 a.m. Oct. 15, 1949.—V. 170, p. 297.

Amerex Holding Corp.—King & Currey Directors—

Brownlee O. Currey, President of Equitable Securities Corp. of Nashville, Tenn., and Joseph H. King, President of Union Securities Corp. of New York, have been elected directors.

Equitable and Union Securities Corp. recently purchased the principal stock holdings of Albert H. Wiggin in Amerex Holding Corp., which owns over 99% of the shares of American Express Co.—V. 170, p. 297.

American Airlines, Inc. — Airfreight Operations Up 50%—

This corporation increased its Airfreight operations more than 50% in the first half of 1949 as compared with the same period in 1948.

It flew 14,991,643 revenue Airfreight ton miles prior to mid-year this year, as against 9,922,298 in the period, January through June, 1948, an increase of 5,069,345 Airfreight ton miles, or 51.3%.

In terms of revenue, the increase in Airfreight operation was almost as great. Airfreight receipts in 1949 through June 30 were \$2,777,496, compared with \$1,927,725 in the comparable period last year, an increase of 44%. Peak revenue month for Airfreight to date was April, 1949, when receipts were \$590,945. April last year was fourth in the first-half monthly standings, with receipts of \$330,755.—V. 170, p. 297.

American Bemberg Corp.—Sale Consummated—

The company on Aug. 10 announced that the sale of its business and property to its parent, Beaufit Mills, Inc., has been consummated. It was recently authorized by stockholders of both corporations.

Holders of the 280,000 outstanding Bemberg common shares will receive one share of Beaufit \$1.25 dividend cumulative convertible preferred stock for each share of Bemberg common they own. Arrangements are being made for distribution of the new stock and dissolution of American Bemberg Corp.

Beaufit Mills has assumed all the obligations and liabilities of American Bemberg.

An application to list the new Beaufit preferred stock on the New York Stock Exchange will be filed in the near future.

The entire outstanding issue of the preferred stock—classes A and B—of American Bemberg Corp., was on Aug. 10 called for redemption on Oct. 14, 1949, at \$110 a share plus accrued dividends.—V. 170, p. 485.

American Brake Shoe Co.—To Sell Niagara Falls Plant

See Hooker Electrochemical Co. below.—V. 170, p. 1.

American Export Lines, Inc.—Coverdale Dies—

William Hugh Coverdale, Chairman and President, died on Aug. 10.—V. 169, p. 2309.

American General Corp.—Resumes Common Div.—

The directors on Aug. 10 declared a dividend of 10 cents per share on the common stock, payable Oct. 10 to holders of record Aug. 19, and a further dividend of like amount on the same class of stock, payable Jan. 10, 1950, to holders of record Nov. 10, 1949. The last payment on this issue was 60 cents on Aug. 30, 1948.—V. 169, p. 2633.

American Power & Light Co.—Weekly Input—

For the week ended Aug. 4, 1949, the system inputs of subsidiaries of this company amounted to 251,912,000 kwh., an increase of 30,074,000 kwh., or 13.56%, over the corresponding week of last year.—V. 170, p. 485.

American Superpower Corp.—Buys Own Stock—

Gordon Grand, President, on July 28 announced that "Since Dec. 31, 1948 the outstanding preference stock of the corporation has been reduced by purchases in the open market, and by an invitation to tender for cash, from 109,000.4 shares to 87,700.4 shares. The shares thus acquired were cancelled and are to be retired.

"The management intends to continue the acquisition by purchase or exchange of additional shares of preference stock as suitable opportunities present themselves."

The \$6 cumulative preference stock, having a stated value of \$1 per share, has priority to the extent of \$100 per share plus accrued divi-

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dends of \$103.50 per share from April 1, 1932. On that basis the net assets, based on closing bid prices on June 30, 1949 of \$7,290,910, amounted to \$83.13 per preference share, leaving no net assets for the common stock.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: 6 Mos. End. June 30, 1949, 1948, 1947, 1946. Rows include Cash divs. and interest, Expenses in issuing and transf. of stks., legal expenses, etc., All other expenses, Taxes.

*Balance \$25,888 \$8,259 \$23,353 \$146,507 Preferred dividends 354,260 *Before profit on securities sold or exchanged amounting to \$298,601 in 1949, \$205,755 in 1948, \$597,514 in 1947 and \$937,982 in 1946. †Loss—V. 169, p. 1878.

American Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. June 30, 1949—Month—1948, 1949—6 Mos.—1948, 1949—6 Mos.—1948. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

American Woolen Co.—Again Reduces Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. This compares with \$1 paid on June 15 and \$1.50 on March 15, 1949. Last year, the company distributed four quarterly dividends of \$1.50 per share, plus an extra of \$2 on Sept. 15.—V. 169, p. 2206.

Arkansas Natural Gas Corp.—Unit to Borrow—

This corporation and its subsidiary, Arkansas Louisiana Gas Co., both of Shreveport, La., have requested the Securities and Exchange Commission authorization for \$13,000,000 of bank loans by Arkansas Louisiana from Guaranty Trust Co. of New York.

The loans are to be evidenced by 2 3/4% promissory notes. The company contemplates an immediate loan of \$9,500,000 and a possible loan of an additional \$3,500,000 in the next year. The company presently has outstanding \$12,500,000 of loans from the New York bank.

The proceeds from the loans are to be used in the company's construction program. It is estimated that the initial borrowing of \$9,500,000 plus funds obtained from internal sources will be sufficient for completion of the 1949 construction program.—V. 169, p. 1770.

Artloom Carpet Co., Inc.—Makes Small Profit—

Herbert J. Adair, President, in announcing the declaration of the regular dividend of 25 cents (payable Sept. 1 to holders of record Aug. 15), said that despite the losses incurred in the first half of this year as result of liquidation of inventories and abandonment of production of its Wilminster line, the company will show a small profit for the period. Loss due to liquidation of the Wilminster line, estimated by the company at \$362,000, was charged directly against operations.

Mr. Adair said that the directors, after reviewing the balance sheet of the company at mid-year, declared the regular dividend from surplus, to which has been added a portion of profits set aside in a contingency reserve over the past 10 years.

"This reserve on which taxes were paid over the past 10 years could have been paid as extra dividends, but the management deemed it advisable to prepare for abnormal situations or contingencies which, in times like these, would affect the thinking of the board of directors in connection with dividend disbursements," he said.—V. 170, p. 102.

Automotive Parts Co., Columbus, O.—Debentures Offered—

The Ohio Co., Columbus, O., are offering at par \$300,000 15-year 4 1/2% sinking fund debentures.

Dated Aug. 1, 1949; due Aug. 1, 1964. Ohio National Bank of Columbus, Columbus, O., trustee. Interest payable semi-annually Feb. 1 and Aug. 1 of each year.

HISTORY AND BUSINESS—Company was incorporated in Ohio, July 9, 1921, as Automotive Supply Co. but name was changed to Automotive Parts Co. in December of that year. Business consists of the wholesale buying and selling and the warehousing of replacement parts, accessories and supplies used in connection with automobiles, trucks and other vehicles.

The greater part of the company's business is that of warehousing through which it sells the above-mentioned items to 106 jobbers of automotive parts on a basis competitive with direct factory sales, quality and other factors considered.

The company also operates as a jobber in Cleveland and Columbus, Ohio, and in Charleston, W. Va., where it sells direct to garages, car dealers, service station operators, fleet and business operators and some industrial organizations.

The company owns all of the outstanding common stock of Automotive Management, Inc., and owns a minority interest in the voting stock of Allied Motor Parts Company and The Balkamp Manufacturing Corporation. The company intends to purchase all of the common stock to be issued by The Automotive Parts Company of Lakewood, Inc., which was recently organized with a view to acquiring the inventory of and taking over the jobbing operations of The Fischer Parts Company of Cleveland, Ohio.

CAPITALIZATION—Authorized capital stock consists of 1,500 shares of 6% cumulative preferred stock (par \$100), of which 874 shares are issued and outstanding; and 50,000 shares of common stock (no par) (stated value \$5 per share), of which 37,010 1/2 shares are issued and outstanding, including 975 shares which are held in the company's treasury. The company has entered into and is a party to a certain stock retirement agreement dated March 28, 1947, pursuant to which the company has contracted, among other things, to purchase at a price to be determined by formula the common stock of the company owned by its principal stockholder upon his death, in the event such common stock is offered to the company.

Company presently has outstanding \$249,000 4% sinking fund debentures dated April 1, 1947 and due April 1, 1962. As a result of this financing the company will also have outstanding \$300,000 4 1/2% sinking fund debentures dated Aug. 1, 1949, due Aug. 1, 1964.

PURPOSE—Net proceeds will be used to retire notes payable in the face amount of \$120,000 and to provide the company with additional working capital.—V. 170, p. 486.

Avco Manufacturing Corp. (& Subs.)—Earnings—

Table with 2 columns: Six Months Ended May 31, 1949, 1948. Rows include Net sales, Net income after all charges and Federal taxes, Earnings per common share.

*After preferred dividend requirements. Earnings in the second quarter of the current fiscal year amounted to 21 cents per share, which is the same amount as in the second quarter of 1948. For the first quarter of the 1949 year earnings totaled 14 cents per share.—V. 169, p. 2206.

(The) Baldwin Locomotive Works—New Contract—

The company has received an order from the Tennessee Valley Authority to build the fourth and last 42,000 horsepower hydraulic turbine for the Chickamauga Dam on the Tennessee River above Chattanooga. Delivery is scheduled for August, 1951.

The company has built or has on order a total of 27 turbines for the TVA hydroelectric development, including all units at five of the dams

and powerhouses. Besides the fourth Chickamauga unit, the last turbine for Wheeler Dam is now under construction in the Baldwin shops.

Created by an Act of Congress in May, 1933, TVA embraces 40,600 square miles in seven Southern states. There are at present 27 major dams in the system on the 630-mile-long Tennessee River and its five major tributaries.—V. 170, p. 298.

Baltimore & Ohio RR.—To Dissolve Two Subsidiaries

The company on Aug. 8 asked ICC authority to absorb two subsidiary lines, which B. & O. controls through stock ownership. They are the Baltimore & Ohio Southwestern RR. which has 937 miles of trackage in Ohio, Indiana and Illinois, and the Baltimore & Ohio & Chicago RR., which has 278 miles of track in Illinois and Ohio. The road proposes to dissolve the two subsidiary companies.—V. 170, p. 486.

Beaunit Mills, Inc.—Acquisition Completed—

See American Bemberg Corp. above.—V. 170, p. 486.

(A. S.) Beck Shoe Corp.—Current Sales Off 14.6%—

Table with 4 columns: Period End. July 30, 1949—4 Wks.—1948, 1949—30 Wks.—1948, 1949—4 Wks.—1948, 1949—30 Wks.—1948. Rows include Sales.

Beech Aircraft Corp.—Earnings—

Table with 2 columns: 9 Months Ended June 30, 1949, 1948. Rows include Net sales, Net profit after income taxes, Number of capital shares, Earnings per share.

As of June 30, 1949, the corporation had a backlog of about \$10,000,000 according to O. A. Beech, Secretary-Treasurer.

Sells Eight Beechcrafts—

See Central Airlines, Inc. below.—V. 169, p. 2414.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

Table with 4 columns: Period—3 Months Ended, 3 Months Ended, 6 Month Ended, 6 Months Ended. Rows include Sales, Net income after Federal taxes, No. of common shares, Earned per share.

—V. 169, p. 2634.

Bondstock Corp.—Stock Registered—

The corporation (Tacoma, Wash.) has filed a registration statement with the SEC proposing the continuous distribution of its common stock (\$1 par). The offering price will vary as its market price varies.

The company is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. Its capital structure consists, in part, of 300,000 shares of the common stock being registered, of which 11,500 shares were issued and outstanding on April 30, 1949. Frank Russell Co. (Tacoma) is named as underwriter.

Borg-Warner Corp.—President of Unit Elected—

The election of J. W. Primeau of Merritt, Ont., Canada, as President of the newly established B-W-H Service Parts, Ltd., has been announced. Other newly elected officers are J. W. DeLind, Jr., of Chicago and Detroit, Vice-President, and E. P. McGavin, of Merritt, Secretary-Treasurer.

B-W-H Service Parts, Ltd., has been formed to distribute a complete range of Borg-Warner automotive replacement parts throughout Canada. Mr. Primeau, chief executive of the new company, is also Vice-President and General Manager of Hays Steel Products, Ltd., of Merritt, and Mr. DeLind is President of Borg-Warner International Corp.

J. E. Gammage of Merritt has been appointed General Manager of B-W-H Service Parts, Ltd., and L. J. Easterbrook, also of Merritt, has been named Sales Manager.

The newly elected board of directors will consist of Messrs. Primeau, DeLind, Gammage and McGavin, and R. W. Dose, of Chicago, who is Assistant Secretary and Assistant Treasurer of Borg-Warner Corp.—B-W-H Service Parts, Ltd., is arranging to take over the Borg-Warner parts inventory of Acton Machine Co. of Toronto, Canada.

Morse Issues New Catalog—

Morse Chain Co., a division of Borg-Warner Corp., is now offering a new 16-page catalog (C 45-49) on flexible chain couplings.

Subjects covered are: roller chain stock couplings; silent chain stock couplings; heavy duty, made-to-order silent chain couplings, and steel and plastic covers for the two stock couplings. Complete information is given on dimension data, horsepower ratings, stock and maximum bores with many illustrations and useful descriptive matter.—V. 170, p. 194.

(The) Budd Co.—Employment Rises 8.3%—

Increased production in the company's automotive plants has boosted employment by 1,571 persons, or approximately 8.3% over last year's figure, according to H. A. Coward, Vice-President. Budd's four plants in Philadelphia and in Detroit employed a total of 20,442 on Aug. 1, Mr. Coward stated.

Production in the automotive plants is now running at capacity, he said, as the result of increased orders from two of the company's customers. Deliveries of auto parts are averaging about \$21,742,507 monthly compared with \$14,638,384 monthly at this time last year.—V. 170, p. 299.

Buell Die & Machine Co.—Omits Dividend—

The directors on Aug. 8 decided to omit the dividend ordinarily payable on or about Aug. 26 on the common stock, par \$1. On May 26, last, a distribution of two cents per share was paid, compared with three cents on Feb. 25, 1949, and five cents per share in each quarter during 1948. An extra five cents was also disbursed on Nov. 25, last year.—V. 158, p. 1728.

California Electric Power Co.—Definitive Cfts.—

Definitive certificates of 5.6% convertible preference stock are now available for exchange for outstanding temporary certificates at either of the following transfer agents for this stock: The International Trust Co., 17th and California Sts., Denver 2, Colo., or Bank of America National Trust and Savings Association, 660 South Spring St., Los Angeles 54, Calif.—V. 169, p. 2747.

(The) California Oregon Power Co.—Common Stock Offering Oversubscribed—

Blyth & Co., Inc. and The First Boston Corp. jointly headed an investment banking group which offered publicly on Aug. 10 an issue of 250,000 shares of common stock (par \$20) at \$23.25 per share. The offering was oversubscribed and the syndicate books closed on the same date.

PURPOSE—The company has presently outstanding under its credit agreement \$9,000,000 of its promissory notes, the proceeds of which were used in part to finance its construction program and in part for reimbursing its treasury for other debt retired.

Prior to Sept. 1, 1949, the company expects to have sold (in addition to the 250,000 shares of its common stock) \$7,000,000 of its first mortgage bonds, series due Aug. 1, 1979. It is expected that the proceeds from the sale of said common stock and bonds of 1979 series will net the company not less than \$12,000,000. The company proposes to use such net proceeds: (1) to refund the \$9,000,000 principal amount of the aforesaid promissory notes; and (2) to finance in part the company's said construction program.

The company believes that funds available from the sale of said common stock and bonds of 1979 series, together with amounts available from internal sources (principally provisions for depreciation currently at the annual rate of approximately \$860,000), will provide it with ample construction funds until approximately Jan. 1, 1950. The company has not determined the nature or amount of any

additional issue of securities which may be required in connection with the construction program.

CAPITALIZATION GIVING EFFECT TO PRESENT AND PROPOSED FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 1st mortgage bonds, series due Nov. 1, 1974, 3 1/2%; 1st mortgage bonds, series due April 1, 1978, 3 1/2%; 1st mtge. bonds, series due Aug. 1, 1979; Preferred stock (par \$100); 7% (non-callable); 6% (non-callable); 4.70% series (callable); Unallotted and issuable in series as the board of direc. may determine; Common stock (par \$20).

*The amount authorized under the first mortgage and deed of trust securing these bonds is unlimited in expressed amount.

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

Table with 4 columns: Name, No. of Shs., Name, No. of Shs. Rows include Blyth & Co., Inc.; The First Boston Corp.; Dean Witter & Co.; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; H. M. Bylesby & Co. (Inc.); Central Republic Co. (Inc.); First California Co.; E. M. Adams & Co.; Elworthy & Co.; Schwabacher & Co.; Davis, Skaggs & Co.; Walston, Hoffman & Goodwin; Wulff, Hansen & Co.; Pacific Northwest Co.; William R. Staats Co.; Brush, Slocumb & Co.; Mitchum, Tully & Co.; Pacific Co. of California; Bateman, Eichler & Co.; Davies & Mejia; Foster & Marshall; Graham, Parsons & Co.; Wm. P. Harper & Son Co.; Hayden, Miller & Co.; Hill Richards & Co.; Irving Lundborg & Co.; Mason Brothers; Revel Miller & Co.; Raggio Reed & Co.; Akinson, Jones & Co.; Blankenship, Gould & Blakely, Inc.; Campbell & Robbins Inc.; Wesley Hall & Co.; Handel, Lundborg & Patten, Inc.; William D. James Co.; Lester & Co.; Sutor & Co.; Whiting, Weeks & Stubbs; Bailey & Davidson; Koettcher and Company; William J. Collins & Co.; Conrad, Bruce & Co.; Crowell, Weedon & Co.; McAndrew & Co. Inc.; Paine-Rice & Co.; Stephenson, Leydecker & Co.; Wagenseller & Durst, Inc.; Waldo Hemphill & Co.; Weeden & Co.; Wilson, Johnson & Higgins; Holmes & Sandman; H. Irving Lee & Co.; Pacific Coast Securities Co.

Bids for Purchase of \$7,000,000 First Mortgage Bonds—

The company is inviting bids for the purchase from it of \$7,000,000 first mortgage bonds, series due Aug. 1, 1979. All bids shall be submitted to the company at the office of American Trust Co., 454 California Street, San Francisco 20, Calif., prior to 3 a.m. (PST) on Aug. 16.

COMPARATIVE EARNINGS STATEMENT

Table with 3 columns: 12 Months Ended June 30, 1949, 1948. Rows include Net income, Earned per share on 550,000 common shares.

Net income for the six months ending June 30, 1949, amounted to \$1,059,414, an increase of 15.70% over that of the same period of 1948.—V. 170, p. 486.

California Water Service Corp.—Registers Stock—

The corporation has filed a registration statement with the San Francisco Regional Office of the SEC proposing the sale of 60,000 shares of cumulative convertible preferred stock, series E (\$25 par). The stock is to be underwritten by a syndicate headed by Witter & Co.

The offering price to the public, the interest rate of the stock, and the rate of conversion are to be added by amendment. The company proposes to use the proceeds from the sale in part to reimburse its treasury for construction expenditures already made and the balance to pay for the purchase, improvement, or construction of waterworks facilities during the year.—V. 170, p. 486.

Canadian Pacific Ry.—Line Earnings Off—

Table with 3 columns: Period End. June 30, 1949—Month—1948, 1949—6 Mos.—1948, 1949—6 Mos.—1948. Rows include Gross earnings, Working expenses, Net earnings.

*Deficit.

Declares 50-Cent Dividend—

The directors on Aug. 8 declared a dividend of 2% (50 cents per share) on the ordinary capital stock, in respect of the year 1949, payable in Canadian funds on Oct. 1 to shareholders of record at 3 p.m. on Aug. 22, 1949. On March 31, last, a distribution of 75 cents per share was made in respect of the year 1948. Payments last year were as follows: On March 31, 75 cents (in respect of the year 1948); and on Oct. 1, 50 cents (in respect of the year 1947).

The directors call the attention of the shareholders to the fact that the heavy disproportion between railway expenses and revenues still continues and that no relief has yet been given in respect of the application for an increase in freight rates. The Oct. 1, 1949, interim dividend is paid wholly out of other income of the company.—V. 170, p. 299.

Capital City Telephone Co., Jefferson City, Mo.—Stock Offered—

The company recently offered 3,000 shares 4 1/2% cumulative preferred stock (par \$100) to residents of Missouri. This stock will be sold only by the company and will not be sold to an underwriter or dealer for resale. Preference in the purchase of this stock was accorded the company's present preferred stockholders; such preference terminating on July 31, 1949.

Any stock remaining unsubscribed as of Aug. 1, 1949, was offered to the company's telephone subscribers and the general public residing in Missouri. The subscription price is \$100 per share. The net proceeds will be used to retire the outstanding 6% and 7% preferred stock.

Sale of Bonds Privately—On May 1, 1949 the company sold privately \$820,000 first mortgage 3 1/2% series A bonds, due May 1, 1969. Proceeds will be used in current expansion program.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

Table with 3 columns: 1949, 1947. Rows include Operating revenue, Operating expense (including taxes), Net operating income, Other income (net), Total interest deductions.

Net income \$58,146 \$33,734 —V. 170, p. 299.

Central Airlines, Inc.—Buys Eight Planes—

The corporation on Aug. 9 announced the purchase of a fleet of eight new Beechcraft Bonanzas for its system of certificated feeder

air routes in Texas, Oklahoma and Kansas. With the official date for the inauguration of service yet to be determined, Keith Kahle, President and General Manager, is now completing arrangements for schedules. Following delivery of the first three Central Bonanza—this week, Beech Aircraft's production schedule calls for the completion of the next five Central airplanes within a month. With a total of eight four-place, single-engine aircraft, Central Airlines will be making a bid for the record of currently operating the largest fleet of such type of equipment in use by scheduled certificated air feeder lines in the U. S.

Central Ohio Light & Power Co.—Stk. Oversubscribed

The company Aug. 5 announced that the offering of 25,240 shares of common stock was oversubscribed approximately 43.4%. Total subscriptions aggregated 36,192 shares, of which 19,529 shares represented exercise of preemptive rights by stockholders and employee subscriptions; 8,714 represented supplemental subscriptions of stockholders and 8,949 represented supplemental subscriptions of others than stockholders. The allocation of available shares to supplemental subscriptions by stockholders averaged 53.3% and no shares were available for supplemental subscriptions by others than stockholders.—V. 170, p. 395.

Central RR. Co. of New Jersey—Ready to Emerge from Bankruptcy

In bankruptcy since July 1, 1939, the road once again is headed back to corporate management as the result of a plan of financial modification approved recently by its security holders. All classes of security holders approved the plan which was formulated by the railroad's board of directors under terms of the Mahaffie Act enacted last year, and the plan has been made effective by the ICC's order of authorization entered on July 27, 1949. The vote for approval by the various classes of bond and stock holders on the plan of modification was far above the 75% for each class required by the Mahaffie Act, which is designed to permit financially-troubled railroads to modify their financial structures without recourse to the Federal bankruptcy laws. Reorganizations effected under the bankruptcy laws often meant the wiping out of some classes of securities.

The Central of New Jersey will be the first railroad in bankruptcy to modify its financial structure under terms of the Mahaffie Act without eliminating any class of security.

The railroad was forced into bankruptcy in 1939 because of its inability during the depression years to pay in full the heavy taxes levied annually by the State of New Jersey on railroads. It has since settled with the State for back tax claims and penalties that caused the bankruptcy action.

In announcing the latest developments on the plan of modification, Chief Executive Officer E. T. Moore said that before the bankruptcy is officially ended and the plan put into effect, it is anticipated the following steps—all of which are expected to be completed by fall—will be taken:

The railroad's board of directors will meet to approve amendments to the railroad's charter and its general mortgage together with other documents necessary to effect the plan of modification. The stockholders will meet Aug. 29 for the purpose of approving the charter and mortgage amendments.

The U. S. District Court at Newark, N. J., which has had jurisdiction over the railroad since it entered bankruptcy in 1939, will enter an order transferring all railroad properties from court-appointed Trustee Walter P. Gardner to the corporation.

The board of directors will meet again to authorize the execution and delivery of certain documents necessary to complete the reorganization.

Present securities of the corporation will be exchanged for new securities as provided for in the plan of modification.

A special meeting of the stockholders will be held to elect a new board of directors as provided for in the plan of modification.

Briefly the plan of modification approved by the security holders provides that:

The principal amount of the \$48,731,000 in general mortgage bonds of the railroad outstanding in the hands of the public shall be undisturbed, but the interest on them shall be reduced from 4 and 5% to 3 1/4%. Thus the aggregate annual interest charges on the bonds will be reduced from \$2,386,650 to \$1,583,758, a reduction of \$802,892 in the annual fixed charges of the railroad.

The stock of the company be increased from 274,368 shares to 457,915 shares with the par value of all stock being set at \$50 per share instead of the present \$100. As compensation for the reduction in interest in general mortgage bonds, holders of the bonds will be given the 183,547 new shares of stock which will be designated as class A stock and which will represent approximately 40% of the entire issue of stock. Present stockholders will retain the present 274,368 shares of stock which will be classified as class B stock and which will represent approximately 60% of the entire issue of stock.

At the time existing securities are exchanged for new securities of the company, one year's delinquent interest on general mortgage bonds, amounting to \$2,386,650, will be paid in cash.

Non-interest bearing interest certificates will be issued for the \$10,739,925 of delinquent interest on general mortgage bonds for the period from Jan. 1, 1945, to July 1, 1949. These certificates will be payable only out of earnings, and provision is made in the plan of modification for the application of 50% of available net income to this purpose. The plan also provides a sinking fund for retirement of general mortgage bonds after all interest certificates have been retired, a step which will gradually reduce the annual fixed charges of the railroad.

Upon exchange of existing securities for the new under the plan of modification the bondholders and stockholders will receive:

(1) For each \$1,000 5% general mortgage bond: A \$1,000 3 1/4% general mortgage bond due July 1, 1947; \$225 in face value interest certificates; four shares of class A common stock, and \$50 in cash.

(2) For each \$1,000 4% general mortgage bond: A \$1,000 3 1/4% general mortgage bond due July 1, 1947; \$180 in face value interest certificates; 1.73 shares of class A common stock, and \$40 in cash.

(3) For each share of common stock: One share of class B common stock.

Shares of the two classes of stock will rank equally in all respects except:

(a) Holders of class A stock will be entitled to elect four members of the new board of directors, and holders of class B stock will be entitled to elect five members of the new board to serve during the period of six years following date on which the plan is put into effect.

(b) If, following the expiration of the six-year period, any interest certificates remain outstanding, holders of class A stock will be entitled to elect five members of the board of directors and holders of class B stock will be entitled to elect four members of the board.

Upon expiration of the six-year period or the retirement of all interest certificates, whichever occurs later, the two series of stock will be treated as a single class.—V. 170, p. 491.

Central States Electric Corp.—10% Distribution to Debenture Holders

Pursuant to an order of the U. S. District Court for the Eastern District of Virginia dated July 20, 1949, the trustees of this corporation will pay to the holders of 5% debentures, due Jan. 1, 1948, and to the holders of the optional 5 1/2% debentures, due Sept. 15, 1954, \$100 for each \$1,000 principal amount of said debentures. Such payment has been designated as being applicable to the accrued and unpaid interest due on such debentures, and will be made beginning Aug. 16, 1949, upon presentation of the debentures at the Central Hanover Bank & Trust Co., New York, N. Y., for stamping thereon of an appropriate legend evidencing such payment. Accordingly, the Committee on Securities of the New York Curb Exchange ruled that the 5% and 5 1/2% debentures be quoted "ex" 10% (\$100 per \$1,000 principal amount of debentures) on Aug. 17, 1949; that the debentures shall continue to be dealt in "flat"; and to be a delivery in settlement of transactions made beginning Wednesday, Aug. 17, 1949, must be stamped with legends evidencing payments in the amount of \$300 per \$1,000 debenture and must be

accompanied by the July 1, 1942 and March 15, 1942, and all subsequent coupons.

Attention has been directed to the fact that the two payments of 10% each, previously distributed to holders of the above debentures and previously provisionally designated as being on account of the principal amount of such debentures, have now been redesignated as being on account of the accrued and unpaid interest due on such debentures. Accordingly, such debentures will no longer be deemed to be 20% redeemed for commission and Federal transfer tax purposes, and hereafter the Commission and Federal transfer tax payable on transactions in such debentures are to be computed on the basis of the full principal amount thereof.—V. 168, p. 2640.

Chemical Fund, Inc.—Earnings

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Total income	\$257,907	\$242,048
Expenses	36,731	42,803
Net income	\$221,176	\$199,245
Dividends	200,111	174,360
Surplus	\$21,065	\$24,885
Loss on sales of invests.	22,575	46,882
Total net assets as at June 30	\$143,585	\$109,948
Number of capital shares outstanding	257,165	257,165
Net asset value per share June 30	\$0.56	\$0.43

*Exclusive of gain or loss on sales of investment.—V. 169, p. 1776.

Chicago Milwaukee St. Paul & Pacific RR.—Bids on Equipment Issue

The company will receive bids up to noon (CDT) Aug. 24 at its office in Chicago, for the purchase from it of \$5,640,000 equipment trust certificates due \$188,000 semi-annually March 1, 1950—Sept. 1, 1964.

The proceeds will be used in connection with a \$7,500,000 purchase of freight equipment.—V. 170, p. 492.

Citizens Utilities Co.—Earnings

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Net income	\$143,585	\$109,948
No. of common shares	257,165	257,165
Earnings per share	\$0.56	\$0.43
Net income for the six months ended June 30, 1949	\$241,152	\$3 cents per share against \$158,542 or 62 cents per share for the first half of 1948.—V. 170, p. 163.

Cleveland Graphite Bronze Co.—Earnings

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$15,567,655	\$13,497,171	\$18,159,490	\$12,349,630
Net profit after charges and taxes	1,621,447	1,089,888	2,080,116	620,095
Common shares outstd.	666,711	643,840	643,840	321,920
Earnings per common share	\$2.36	\$1.61	\$3.15	\$1.73

About 65% of the profit for the 1949 half-year was earned in the first quarter, according to Ben F. Hopkins, Chairman of the board, and James L. Myers, President.

"In the second quarter the recession began to have a sever impact on nearly all of our customers except the motor car manufacturers," they said. "At the same time a marked softening occurred in the market for automotive replacement bearings. As a result our sales and other revenues declined from \$9,040,968 in the first quarter to \$6,651,368 in the second quarter. Under these circumstances it has been necessary to make proportionate reductions in our working forces and in other areas of expense in order to preserve our sound financial position."

This firm's purchase of the Harris Products Co. was completed during May, the Harris accounts being consolidated as of May 1. All of the Harris common stock (2,400 shares) and 80% of the preferred stock (1,437 shares) were acquired in exchange for 22,871 newly issued common shares of Cleveland Graphite Bronze. As a result, the latter now has a total of 666,711 common shares issued and outstanding. The remaining shares of Harris preferred were purchased prior to June 30.—V. 170, p. 194.

Colonial Stores, Inc.—Current Sales Declined 4.63%

4 Weeks Ended—	30 Weeks Ended—
July 30, '49 July 23, '48	July 30, '49 July 23, '48
\$11,719,357	\$12,288,418
\$94,834,606	\$95,378,047

On July 30, 1949, the company had in operation 376 stores, compared with 365 a year earlier.—V. 170, p. 395.

Columbia Gas System, Inc.—To Make Capital Distribution to Subsidiary—To Purchase Notes

The company, its subsidiary, Atlantic Seaboard Corp. and three wholly-owned subsidiaries of the latter company, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Co., have requested SEC authorization for various transactions by the companies.

Columbia proposes to make a cash capital contribution to Seaboard of \$6,325,000 and to purchase \$6,000,000 of 3 1/4% installment promissory notes of the latter. The proceeds of \$12,325,000 would be available to finance the construction programs of Seaboard's subsidiaries.

Further proposals include: (1) The increase of Seaboard's capital stock to 800,000 shares of common stock (\$25 par), and the exchange by Columbia of 50,000 shares of Seaboard's present (\$10 par) common stock for 520,000 shares of the new stock; (2) a capital contribution by Seaboard to Amere of \$721,000 by surrender of Amere's 6% income demand notes and purchase of \$300,000 of Amere's 3 1/4% notes; (3) the increase of Amere's capital stock to 100,000 shares of common stock (\$25 par), and the exchange by Seaboard of 5 shares of common stock presently outstanding capital stock for 48,800 shares of the new stock; (4) a capital contribution of \$986,000 by Seaboard to distribution by surrender of distribution's 6% income demand loans and the purchase of \$150,000 of distribution's 3 1/4% installment promissory notes; (5) the increase of distribution's capital stock to 60,000 shares of common stock (\$25 par) and the exchange by Seaboard of 10 shares of distribution's presently outstanding common stock for 44,000 shares of the new stock; and (6) the purchase by Seaboard of \$3,750,000 of 3 1/4% notes of Transmission.

The SEC has given interested persons until Aug. 19 to request a hearing.

The Guaranty Trust Co. of New York is trustee, paying agent and registrar for \$13,000,000 of 3% debentures due August, 1974, which were issued on Aug. 2, 1949 (see V. 170, p. 395).

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Subsidiary companies:		
Gross revs. & other inc.	\$27,491,431	\$27,307,534
Gas purchased	9,720,314	8,706,529
Operation	7,394,783	7,378,214
Maintenance	1,932,060	1,889,172
Prov. for depr. & depl.	2,008,331	1,957,851
Federal income taxes	789,978	1,296,322
Other taxes than Fed. income	1,636,095	1,581,425
Gross income	\$4,011,870	\$4,498,021
Miscell. income deducts.	60,855	105,772
Bal. applic. to corp'n.	\$3,951,015	\$4,392,249
The Columbia Gas System, Inc.		
Administrative expenses	223,445	274,920
Federal & other taxes	121,084	204,845
Int. & other fixed chgs. (net)	1,220,331	1,053,692
Consolidated net inc.	\$2,381,155	\$2,858,792

CONSOLIDATED INCOME ACCOUNT FOR 12 MONTHS ENDED JUNE 30

	1949	1948
Subsidiary companies:		
Gross revenues and other income	\$121,042,305	\$115,677,250
Gas purchased	45,939,689	38,954,471
Operation	29,426,897	30,455,960
Maintenance	7,542,620	6,405,683
Provision for depreciation and depletion	8,274,175	8,140,332
Federal income taxes	4,454,819	5,619,178
Other taxes than Federal income	6,587,448	6,216,554
Gross income	\$18,816,657	\$19,845,472
Miscellaneous income deducts.	Cr271,093	377,570
Balance applicable to corporation	\$19,087,750	\$19,467,902
The Columbia Gas System, Inc.:		
Administrative expenses	1,016,243	1,085,750
Federal and other taxes	634,316	861,013
Interest and other fixed charges (net)	4,376,493	3,168,480
Consolidated net income	\$13,060,698	\$14,352,259
Consolidated earnings per common share	\$1.00	\$1.17

*Based on average number of shares of common stock outstanding (exclusive of 1,040,302 shares sold during May and June, 1949).

NOTE—The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

NEW FINANCING

1,040,302 shares of common stock were purchased at \$10 per share during May and June, pursuant to the recent offer made to stockholders. This is about 77% of the 1,345,300 shares offered for subscription.

In August, 1949, the corporation sold to underwriters through competitive bidding \$13,000,000 of 3% debentures due August, 1974, at a net annual interest cost of 2.96%.

The net proceeds from the sales of common stock and debentures amounted to about \$22,972,000 and will be applied toward financing the current plant construction program. No additional financing is contemplated this year.—V. 170, p. 492.

Commercial Credit Co.—New Vice-President

LeBaron S. Willard, Jr., of New York, has been elected a Vice-President, according to an announcement by A. E. Duncan, Chairman of the Board.

Mr. Willard has served in the company's Bank Relations Department in New York for a number of years primarily in charge of placing the short-term notes of the company with banks, insurance companies and other corporate investors in the commercial paper market.—V. 169, p. 2640.

Commonwealth Edison Co.—Weekly Output

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Aug. 6 showed a 1.5% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
Aug. 6	212,157,000	208,969,000	+1.5
July 30	221,479,000	214,710,000	+3.2
July 23	216,364,000	217,132,000	-0.4
July 16	206,198,000	212,089,000	-2.8

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	126,128,933	119,457,820
Electric production fuel	23,409,842	22,992,022
Other operation	35,669,637	34,969,924
Maintenance	8,182,542	7,868,448
State, local and misc. Federal taxes	15,509,893	14,478,119
Federal income taxes	10,770,100	9,512,200
Prov. for depreciation	11,771,949	11,117,278
Amort. of addit. cost of utility plant	239,048	239,048
Net oper. income	20,814,970	18,280,781
Other income	454,520	521,182
Gross income	21,269,490	18,801,963
Deductions (net)	4,980,532	4,514,061
Consol. net income	16,288,958	14,287,902
Per share on common	\$1.19	\$1.04

—V. 170, p. 492.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 4, 1949, amounted to 313,236,401, as compared with 306,342,678 for the corresponding week in 1948, an increase of 6,943,723, or 2.27%.

Common Stockholders Receive Ohio Edison Co. Data

Walter H. Sammis, President of Ohio Edison Co., on Aug. 8 sent a circular letter to the 130,000 common stockholders of The Commonwealth & Southern Corp., which is designed to acquaint the stockholders with the property and business of Ohio Edison, whose common stock will be distributed to the common stockholders of Commonwealth on Oct. 1 as part of the Commonwealth plan of dissolution.

For each share of Commonwealth & Southern common stock, each common stockholder is to receive 6/100ths of a share of Ohio Edison common stock and 35/100ths of a share of common stock of The Southern Co.

Mr. Sammis in his letter states in part: "Dividends have been paid on Ohio Edison's common stock during each year since organization of the company 19 years ago. Since June, 1946, quarterly dividends of 50 cents per share, or at the annual rate of \$2, have been paid on the last day of March, June, September and December. The common stock of the company is listed on the New York and Cleveland Stock Exchanges. During the first seven months of 1949 the price has ranged from \$27.50 to \$33 per share, paying a return of from 7.27% to 6.06% at the \$2 dividend rate.

"Ohio Edison Co. does business in Akron, Youngstown, Springfield, and surrounding areas, and owns all of the common stock of the Pennsylvania Power Co., an operating electric utility company doing business in western Pennsylvania. The properties of the two companies are adjacent and are interconnected at the State line and constitute what is commonly known as the Ohio Edison System."

"Net income of the system for the 12 months ended June 30, 1949, available for common stock dividends, was \$6,648,835, or \$2.91 per share, compared with \$6,404,574, or \$2.80 for the year 1948, based on the 2,283,990 shares of common stock presently outstanding."

"About 96% of the gross revenue came from the electric business, and 4% from steamheat and miscellaneous business."

"Our business continues to grow. Kilowatt-hour sales of electricity increased 4.5%, number of electric customers 3% and gross revenues 5.8% for the first six months of 1949 as compared with the similar period of 1948. The year 1948 was an all-time high year."

"To meet the increased demands for service and to provide for future needs, the system has a construction program under way calling for expenditures of \$17,750,000 in Ohio and \$2,680,000 in Pennsylvania during 1949. These 1949 requirements have been financed. Since last November 67,000 kilowatts of new generating

equipment has been ordered. The Commonwealth & Southern plan of dissolution is being carried out in accordance with the plan of dissolution filed with the Federal bankruptcy court in New York City on Oct. 1, 1948.

The Commonwealth & Southern plan of dissolution provides for the distribution of the common stock of the company to the common stockholders of the Commonwealth & Southern Corp. on Oct. 1, 1949. The plan also provides for the distribution of the common stock of the Commonwealth & Southern Corp. to the common stockholders of the Commonwealth & Southern Corp. on Oct. 1, 1949.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

capacity have been installed, 120,000 kilowatts more are scheduled to go into use within the next six months, and an additional 85,000 kilowatts in the fall of 1951."

Circular Letter on Southern Co. Also Issued—

In connection with the distribution of the 12,020,000 common shares of The Southern Co. to the common stockholders of The Commonwealth & Southern Corp. pursuant to the Commonwealth plan of dissolution, a circular letter is also being mailed to Commonwealth's common stockholders by E. A. Yates, President of The Southern Co., in order to acquaint the prospective stockholders with the property and business of The Southern Co.

Mr. Yates, in his letter dated Aug. 10, said, in part:

"The Southern Co. owns all of the common stocks of Alabama Power Co., Georgia Power Co., Gulf Power Co., and Mississippi Power Co., all of which are electric operating companies.

"The power generating facilities include a substantial amount of hydro generating capacity. Steam plants in Florida and Mississippi burn natural gas supplied under long-term contracts and natural gas is purchased on an interruptible basis for several large steam plants in Alabama and Georgia. Coal from owned coal mines supplies a substantial portion of the fuel requirements of other steam plants.

"The four operating subsidiaries of The Southern Co. supply electric service throughout an area of about 94,000 square miles to some 840,000 direct customers and serve indirectly, through other distributing agencies, an additional 350,000 customers.

"The output of electricity of this system for the year 1948 was more than double the 1940 output. The number of customers served at June 30, 1949, exceeded by 90% the number served at the end of 1940. In order to keep pace with the rapidly growing demand for electric power, 570,000 kilowatts of modern steam generating capacity was installed on the system of The Southern Co. during the period 1941-1948 and an additional 600,000 kilowatts is in process of installation and is expected to be completed by the end of 1951. Furthermore, additions to two of the existing hydro plants and the construction of a new hydro plant are now in progress.

"The consolidated earnings of The Southern Co. and its subsidiaries for the 12 months ended June 30, 1949, were equivalent to \$1.13 per share on the 12,020,000 shares of common stock.

"The Southern Co. has paid dividends at the rate of 15 cents per share quarterly since March, 1948, the company having begun operation in the Fall of 1947. It is anticipated that the board of directors of the company will at its September meeting give consideration to an increase in the dividend in view of the upward trend of earnings.

"Application is being made to list the common stock of The Southern Co. on the New York Stock Exchange."

CONSOLIDATED INCOME ACCOUNT

Table with columns for Period End. June 30, 1949-12 Mos.-1948, 1948-12 Mos.-1947, and 1947-12 Mos.-1946. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amortiz. of plant acq., adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amortiz. of debt disc., prem. & expense, Other deductions (Cr.), Dividends on pfd. stock of subsidiaries, Minor. stkhldrs. interest, and Net income.

NOTE—(1) Dividend arrears at June 30, 1949, of \$17 per share on the outstanding shares of the corporation's preferred stock \$6. Series (not including fractional scrip) amount to \$23,497,187.

(2) Consolidated net income for the 12 months ended June 30, 1949 includes \$721,023 representing the net income of Southern Indiana Gas & Electric Co. for the six months ended Dec. 31, 1948. Consolidated net income for the 12 months ended June 30, 1948 includes \$586,906 representing net income of So. Carolina Power Co. for the 10 months ended April 30, 1949 and \$1,354,219 representing the net income of Southern Indiana Gas & Electric Co. for the 12 months ended June 30, 1948. The investment of Commonwealth & Southern Corp. in South Carolina Power Co. was dissolved in May, 1948, and the investment in Southern Indiana Gas & Electric Co. was disposed of in January, 1949.—V. 170, p. 492.

Conditioned-Aire Corp., Alexandria, Va.—Stock Offered—The First Guardian Securities Corp., New York, and John W. Yeaman Co., Martinsville, Va., are offering 100,000 shares of 6% cumulative convertible preferred stock at par (\$3).

Convertible six months after date of issue to common stock of par value of 10c a share on basis of two shares of common stock for each one share of preferred stock.

Registrar and Transfer Agent United States Corporation Co., 160 Broadway, New York 7, New York.

HISTORY AND BUSINESS—Corporation was originally organized and incorporated in Delaware, Feb. 3, 1942. Shortly thereafter the company was domesticated in the State of Virginia and has ever since been doing business in said State.

Company was organized to manufacture, distribute and sell air conditioning units of every type and nature, and has specialized particularly in a portable, individual room cooling unit.

As of June 30, 1949, the corporation has a backlog of orders for 1,025 air conditioning units.

LOAN AGREEMENT—On June 10, 1949, North Investors, Inc., a wholly-owned subsidiary of the underwriter, entered into a loan and fiscal agency agreement with the company whereby it agreed to lend \$25,000 to the company, said loan to be repaid with interest at the rate of 6% per annum in two equal installments, 60 days and 90 days from June 10, 1949. As additional consideration for the loan the company agreed to pay North Investors, Inc., a \$2,500 fee, the payment of which is to be made in equal installments bi-weekly, to be evidenced by a series of promissory notes. The repayment of the loan and the payment of the fee shall be repaid out of the first proceeds of the public sale of stock should the same be received prior to the due dates of the loan and fee.

CAPITALIZATION—Company is authorized to issue 1,250,000 shares of common stock (par 10c) and 100,000 shares of preferred stock (par \$3). The total issued and outstanding stock consists only of the common stock of the company as held by the officers set forth above.

PURPOSE—The net proceeds will be used in such manner as the board of directors may from time to time determine to be for the best interests of the company. Among the purposes generally contemplated for the use of the proceeds are as follows: (a) To provide additional working capital for expansion of sales of the company's products. (b) For expansion of production of the company's products. (c) To provide additional capital for the sale and marketing of any new product the company may undertake to manufacture.—V. 170, p. 396.

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

The company on Aug. 10 announced that local distribution of electricity for the week ended Aug. 7, 1949, amounted to 201,200,000 kwh., compared with 188,190,000 kwh. for the corresponding week of last year, an increase of 6.9%.

Local distribution of electricity for the same week amounted to 692,700,000 cubic feet, compared with 720,000,000 cubic feet in the same week of the preceding year, a decrease of 3.8%.—V. 170, p. 492.

Consolidated Natural Gas Co.—Definitive Debentures

Definitive 2 3/4% debentures, due 1968, will be ready on and after Aug. 15, for delivery in exchange for temporary debentures of the \$30 million issue. The exchange will be made at J. P. Morgan & Co., Incorporated, New York.—V. 169, p. 2417.

Consolidated Gas & Electric Light & Power Co. of Baltimore—Earnings—

Table with columns for Period End. June 30, 1949-3 Mos.-1948, 1948-3 Mos.-1947, and 1947-3 Mos.-1946. Rows include Total oper. revenues, Operating expense, Deprec. and amortiz., Taxes, Operating income, Other income, Gross income, Total inc. deductions, Net income, and Earnings per com. share.

*Based on average shares outstanding after providing for preferred stock dividends.—V. 170, p. 104.

Continental Air Lines, Inc.—To Consolidate Its Lines

The Civil Aeronautics Board on Aug. 10 announced it has granted authority to this corporation to consolidate its three routes into one. The Board said consolidation makes possible improved service and economies.—V. 167, p. 2360.

Continental Can Co., Inc.—New General Counsel—

Lloyd F. Thanhauser, a partner of the New York law firm of Satterlee, Warfield & Stephens, will on Oct. 1, 1949, become General Counsel of this corporation to succeed James J. Cosgrove, who will thereafter devote his time to his duties as Chairman of the board. Burney Braly, formerly General Attorney for Continental, with offices at Fort Worth, Texas, has been appointed Associate General Counsel, also effective Oct. 1, 1949.—V. 170, p. 203.

Convaire Corp., Pittsburgh, Pa.—Awarded Contract—

Jackson Brothers, Ltd., major bottle manufacturers, have named Convaire Corp. as chief designers and engineers of a new glass plant at Knottingly, England.

The new plant, which will cost about \$500,000, will utilize a low pressure air conveying system developed by Convaire four years ago. This system is claimed to move a greater ratio of product to air than any other pneumatic system. Glass batch, as well as all raw materials going into it, will be handled by low pressure air.

Convaire Corp. plans also to negotiate licenses for British manufacturers to make the new Convaire pneumatic conveying system for the English ceramic and coal industries.

Cory Corp., Chicago—New Advertising Agency—

J. W. Aisdorf, President of this corporation and of Fresh-Aire Corp., on Aug. 8 announced the appointment of Dancer-Fitzgerald-Sample, Inc., Chicago, to handle the trade and consumer advertising on all of the company's products. These include Cory coffee brewers, electric knife sharpeners, Fresh-Aire fans, air circulators, humidifiers, and heater fans.—V. 170, p. 492.

Curtiss Wright Corp.—New President—Has Backlog of \$137,500,000—

Roy T. Hurley, Director of Manufacturing Engineering for the Ford Motor Co., has been elected President and a director of the Curtiss Wright Corp.

The election of Mr. Hurley, one of the company's leading experts in low-cost industrial production, gives further emphasis to the shift to increased production under the policies instituted by Paul V. Snelius when he was made Chairman as the chief executive officer of the Curtiss Wright Corp. last April.

As of June 30, 1949, the Curtiss Wright Corp. had a backlog of unfilled orders totaling \$137,500,000. At the present time the company is reported to be producing more than half of the military and commercial requirements for aircraft propellers, including the giant blades for the huge B36 bombers and many of the big commercial transports operating in domestic and international services.

At the present time the corporation has in production some 30 products for military and commercial aviation. It has been known for some time, however, that plans of the new management involve capitalizing the corporation's extensive engineering and manufacturing resources for the collateral production of non-aviation products as a means of bringing greater stability of earnings into aviation manufacturing. Although no information in this respect has been made available, the selection of Mr. Hurley to head up the manufacturing divisions of the Curtiss Wright organization would indicate an important step forward in this direction.—V. 170, p. 492.

Delaware, Lackawanna & Western RR.—Modernizing Road—

Delivery of the new streamlined coaches and sleeping cars containing rooms and roomettes, ordered by this company as part of its post-war modernization program, has been completed, it was announced on Aug. 4.

The new passenger equipment has been installed on Lackawanna's fleet of through trains. The coaches have been put into service between New York and Buffalo. The sleeping cars are being operated on an assigned basis between New York and Binghamton, Elmira and Buffalo. A group of the sleeping cars has been placed in the New York-Chicago service.

The modernization program includes still another group of streamlined coaches, dining cars and observation lounge cars which will be delivered after Sept. 1.

Each new coach accommodates 64 passengers, providing the latest features of luxury service.—V. 170, p. 493.

Dennison Manufacturing Co.—Earnings—

Table with columns for 6 Months Ended June 30, 1949, 1948, and 1947. Rows include Sales and Net earnings.

Dividend Shares, Inc.—Capitalization Increased—

The stockholders on Aug. 9 approved an amendment to the corporation's charter authorizing an increase in the capital stock from 50,000,000 shares to 100,000,000 shares. On June 30, 1949, there were 46,303,180 shares outstanding.

"For the eight months ended June 30, 1949, the increase in the number of shares outstanding was 96% greater than during the corresponding period of last year," according to a statement issued by the corporation. "Stockholders representing over 72% of the outstanding stock voted favorably on the amendment which was made necessary by the substantial increase in demand for the company's shares."

This corporation was organized in 1932 and is sponsored by the firm of Calvin Bullock, established in 1894. Its shares are issued on a continuous offering basis and now are owned by over 46,000 institutional and individual investors, according to a statement recently issued by the company.

Total net assets of Dividend Shares, Inc., with securities valued at market quotations on June 30, 1949, exceeded \$60,000,000.—V. 170, p. 493.

Drewry's Ltd., U. S. A., Inc.—Resumes Dividend—

The directors on Aug. 3 declared a dividend of 15 cents per share for the third quarter of 1949, payable Sept. 10, 1949 to all stockholders of record Aug. 20, 1949. The previous payment, also one of 15 cents, was made on Dec. 10, 1947, during which year a total of 50 cents was disbursed.—V. 166, p. 1785.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with columns for June, 1949, 1948, 1947, and 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 170, p. 104.

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

Table with columns for Period End. June 30, 1949-3 Mos.-1948, 1948-3 Mos.-1947, and 1947-3 Mos.-1946. Rows include Net sales, Other oper. revenues, Total, Cost of goods sold, etc., operating charges, Selling, gen. and administrative expenses, Deprec. and obsolete, Class B bonus, Federal taxes on operating income, Oper. income (net), Divs. from Gen. Motors Corp. common, Income from investment in controlled companies not wholly owned, Miscell. other income, Prov. for Federal taxes on other income (Dr), Net oper. & other inc., Prov. for excess construction costs, Net income for period, Divs. on pfd. stock, Balance applicable to common stock, Common shares outstanding, and Applicable to each common share.

*Including in 1949 accelerated depreciation of \$3,996,536 and \$8,332,314, respectively, in the three and six month periods. †Present share (\$5 par value) basis, i.e., after 4 for 1 stock split which became effective June 15, 1949.

STATEMENT OF CONSOLIDATED SURPLUS

Table with columns for 6 Months Ended June 30, 1949, and 1948. Rows include Surplus at beginning of year, Net income six months, Adjustment resulting from revaluation of investment in General Motors Corp., Excess of issue price over par value of common stock issued to employees under the bonus plan, Total surplus, Preferred stock dividend, \$4.50 series (\$1.125 quarterly), \$3.50 series (\$.875 quarterly), Common stock dividends, and Surplus at June 30.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

Table with columns for ASSETS and LIABILITIES. Rows include Cash, marketable securities, accounts and notes receivable, inventories, plants and properties, securities of controlled companies, investments, deferred charges, investment in General Motors Corp., Accounts payable, other accrued liabilities, cash awarded in cash, payable beyond one year, class B bonus fund, unawarded balance, provision for pensions, reserve for certain funds held by trustee of pension trusts, reserve for depreciation and obsolescence, reserve for excessive construction costs, preferred stock, common stock, and surplus.

To Consolidate Two Units—

This corporation will consolidate its plastics and ammonia departments into a single industrial unit, effective Oct. 1.

The two departments are being combined because their activities have become more and more inter-related and inter-dependent. For example, a number of important products offered by the plastics department are manufactured wholly or in part by the ammonia department, the company said.—V. 170, p. 493.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with columns for June, 1949, 1948, 1947, and 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 170, p. 104.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with columns for June, 1949, 1948, 1947, and 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 170, p. 104.

Eastern States Corp.—Will Offer St. Regis Paper Common for Own Stock—

The corporation will offer 860,000 shares (\$5 par) common stock of St. Regis Paper Co. to its own stockholders in exchange for outstanding Eastern States securities. See also St. Regis Paper Co. below.—V. 170, p. 302.

Eastman Kodak Co.—New Mexican Quarters Ready—

Kodak Mexicana Ltd., a subsidiary, will move into a new two-story building in Mexico City this month.

The new structure contains 35,000 sq. ft. It was built to meet specific needs of the company, according to Frank Zierer, Assistant Manager of the subsidiary.—V. 170, p. 493.

Economy Forms Corp.—Preferred Stock Offered—T. C. Henderson & Co., Des Moines, Ia., recently offered 6,000 shares \$1.50 cumulative preferred stock (par \$15) at \$25 per share to yield 6%.

In addition 1,500 shares have been reserved for sale to officers and employees of the corporation.

HISTORY AND BUSINESS—Corporation was incorporated in Iowa on March 30, 1936. As of April 3, 1936, it acquired the assets, including patents and goodwill, of the Economy Forms Co. The principal business of the corporation is the manufacture and rental of steel forms, trademarked "Economy Forms," to contractors and others for use in the forming of concrete. The Economy Forms System is composed of a series of reinforced steel plates of various sizes that may be interlocked and set up for forming most types

of concrete construction. The System possesses broad adaptability to construction requirements.

The use of "Economy Forms" results in substantial savings in concrete forming costs. They can be set up in series and taken down with facility, saving time and labor.

Economy Forms, except for special forms, are not sold. They are rented to contractors and others at a specified rate of rental price. The standard contract provides for the payment of such rentals in monthly or other instalments as construction progresses. As a result, the credit losses of the corporation have been nominal. The corporation maintains an extensive engineering service which schedules the form work and furnishes blueprints for detailed guidance. The corporation also maintains a pool of skilled construction foremen, one or more of whom are assigned to each project and become an employee of the contractor.

CAPITALIZATION OF THE CORPORATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
5% debentures due 1954	\$200,000	\$148,000
4 1/2% debentures due 1957	250,000	250,000
\$1.50 preference stock (\$15 par)	10,000 shs.	9,693 shs.
\$1.50 preferred stock (\$15 par)	25,000 shs.	7,500 shs.
Class A stock (\$1.66% par)	30,000 shs.	26,772 shs.
Class B stock (75c par)	15,000 shs.	15,000 shs.
Class C stock (50c par)	7,500 shs.	7,500 shs.

PURPOSE—Due to the demand for "Economy Forms," the corporation has embarked on another expansion program. The net proceeds from the sale of this issue of preferred stock, together with earnings, will be used to increase the number of square feet of forms available for rental purposes and for increasing the capacity of some of the plants.

EARNINGS STATEMENT

Years Ended	Gross Income	Depreciation	Interest Expense	Federal Taxes	Net Profit After Taxes
1945	\$347,411	\$37,238	\$7,086	\$56,072	\$29,915
1946	381,887	32,355	10,005	50,743	35,379
1947	534,014	52,863	10,020	35,694	53,703
1948	870,375	75,712	10,962	80,233	129,809
1949	1,161,655	94,438	21,521	84,434	136,086

—V. 170, p. 105.

(The) Edgewater Beach Apartments (Chicago)—To Be Sold at Auction

This building, which will be sold at auction on Sept. 15, contains 1,522 rooms divided into about 313 apartments, 16 guest rooms with bath, 12 stores, 6 interior shops, and a 175-car capacity garage. There are also swimming pool, gardens, tennis courts, beach promenade and other recreational facilities. It is 19 stories in height, of fireproof construction, with an estimated cubic content of 7,500,000 feet and a probable replacement cost of more than \$9,000,000.

The First National Bank of Chicago as trustee, 38 South Dearborn St., Chicago, Ill., has an agreement for the sale (without commissions) at \$3,873,250 cash (unless a higher bid is received at auction) of the real estate, furniture, inventory items and rights, if any, to receive certain tax refunds, subject to the costs pertaining to such refunds, which the buyer agrees to pay. The buyer will be entitled to a credit on the prorations for such amount as seller's book value of inventory items shall be less than \$16,350. The present contract contains no right to meet bids or other preference over bidders at the auction, but requires that bidders at the auction must deposit \$200,000 to be eligible, that all bids must increase the previous bid by 10,000 or more, that only bids net to the seller without broker's commission shall be accepted and that any other successful bidder shall execute a written contract on a designated form. The auction will be held at 2 p.m., Sept. 15, 1949, at 32 W Randolph St., Chicago, Ill.

The beneficiaries of the trust have approved a sale.—V. 139, p. 4125.

El Paso Natural Gas Co. — Stockholders to Vote on Preferred Stock Issue

The stockholders at a special meeting Sept. 12 will vote on the issuance of 200,000 shares of 4.25% second preferred stock (no par). It is under the new stock of the new stock would be issued in a first series. Of this total, 50,000 shares would be offered to holders of the company's convertible debentures in the amount of \$5,000,000. The remaining 150,000 shares would be sold at about \$100 per share. Proceeds would be used for the company's expansion program.

Period End. May 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$2,310,314	\$1,677,022	\$25,194,387	\$14,987,012
Operating expenses	1,617,755	928,091	15,512,381	7,816,149
Exploration and development costs	10,269	264	16,770	7,657
Balance	\$682,290	\$748,667	\$9,665,236	\$7,163,206
Other income	33,111	4,444	131,627	97,628
Gross income	\$715,401	\$753,111	\$9,796,864	\$7,260,834
Income deducts. (net)	265,017	112,956	1,965,354	719,403
Federal income tax	113,848	230,506	2,481,006	1,875,502
Net income	\$336,536	\$409,649	\$5,350,504	\$4,665,929
Pfd. stock dividend requirements	34,479	34,479	413,750	374,344
Bal. for common dividends and surplus	\$302,057	\$375,170	\$4,936,754	\$4,291,585

—V. 169, p. 2750.

Electric Auto-Lite Co.—New Appointment

Lyman A. Wine has been appointed to the executive post of Assistant to the President. This is a newly created responsibility in the company and will concern both organization and customer contact duties. Mr. Wine will maintain offices in Detroit, Toledo and Cincinnati.

Since joining this company in 1942, he has been Sales Manager of the Lamp Division at Cincinnati, Ohio. Previously, he was Sales Manager of the C. M. Hall Lamp Co., Detroit, where he had been employed for 23 years.—V. 170, p. 302.

Elgin Joliet & Eastern Ry.—Earnings

June—	1949	1948	1947	1946
Gross from railway	\$3,861,810	\$4,194,081	\$3,163,713	\$2,016,511
Net from railway	1,154,230	1,952,012	1,199,599	245,177
Net ry. oper. income	434,619	1,029,560	474,111	44,546
From January 1—				
Gross from railway	24,395,370	22,670,391	19,143,511	11,113,857
Net from railway	9,961,678	8,874,631	7,315,519	966,259
Net ry. oper. income	4,331,900	3,653,457	2,341,536	*568,341

*Deficit.—V. 170, p. 204.

Equity Corp.—Resumes Common Dividend

The directors on Aug. 10 declared a dividend of 7 1/2 cents per share on the common stock, payable Oct. 10 to holders of record Aug. 19, and a further dividend of like amount on the same class of stock, payable Jan. 10, 1950, to holders of record Nov. 10, 1949. The previous payment on the common stock was 25 cents on Aug. 31, 1948.—V. 169, p. 2750.

Fall River Gas Works Co.—Earnings

Period End. June 30—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operat ng revenues	\$142,344	\$143,631	\$1,929,141	\$1,772,843
Oper. exps. and taxes	132,524	137,403	1,774,655	1,674,651
Net operating income	\$9,819	\$6,223	\$154,486	\$97,952
Non-oper. income (net)	2,949	4,449	63,441	69,225
Gross income	\$12,768	\$10,672	\$217,927	\$167,177
Deduction from gross income	5,148	3,726	53,149	17,693
Net income	\$7,620	\$6,946	\$164,778	\$149,484
Earnings per share capital stock	\$2.43	\$2.23	\$2.43	\$2.23

—V. 169, p. 2751.

Federated Department Stores, Inc.—Meeting Adjourned

The adjourned annual meeting, which was scheduled to be held on July 28 for the purpose of voting upon an increase in the authorized common stock from 4,000,000 shares to 7,000,000 shares, par \$5, has again been adjourned until Sept. 8. See V. 170, p. 204.

Fidelity-Phenix Fire Insurance Co.—Earnings

Six Months Ended June 30—	1949	1948
Underwriting profit	\$3,245,254	*\$752,465
Net investment income	2,555,242	2,307,140
Total	\$5,800,496	\$1,554,675
Profit on sales of stocks and bonds (net)	13,654	Dr23,928
Net surplus Dec. 31, 1948 and 1947 (market quotations)	77,701,124	74,686,478
Total	\$83,515,274	\$76,217,225
Increase in special reserves	10,488	2,568
Decrease in market value of stocks and bonds (net)	2,793,734	Cr7,620,188
Federal income tax	1,365,345	89,569
Cash dividends declared	1,499,996	1,499,997
Net surplus June 30 (mkt. quotations)	\$77,845,711	\$92,245,279

*Underwriting loss.—V. 169, p. 601.

First Bank Stock Corp. (& Subs.)—Earnings

Six Months Ended June 30—	1949	1948
Net operating earnings	\$3,102,218	\$3,223,296
Earnings per share	\$1.03	\$1.14
NOTE—These figures are after accruals for estimated taxes based on income.		
Six Months Ended June 30—	1949	1948
Dividends received from affiliates	\$1,599,188	\$1,458,313
Interest earned and other earnings	89,879	78,947
Gross earnings	\$1,688,067	\$1,537,260
Oper. exps. and provision for taxes	158,300	133,800
Net operating earnings	\$1,529,767	\$1,403,460
Recoveries less charge-offs, and net profit on sales of securities	10,842	4,325
Net income	\$1,540,609	\$1,407,785

To Pay 50-Cent Dividend

The directors on July 20 declared a dividend of 50 cents per share on the corporation's capital stock payable Sept. 10, 1949, to stockholders of record Aug. 19. This will be the corporation's 4th consecutive dividend. A dividend of like amount was paid to stockholders March 10, 1949, making the total payment to stockholders during 1949 \$1 per share, which compares with 80 cents paid in 1948.—V. 169, p. 700.

First York Corp.—Declares 30-Cent Common Div.

The directors on Aug. 10 declared a dividend of 30 cents per share on the common stock, payable Oct. 10 to holders of record Aug. 19, 1949. The previous payment on this issue was 50 cents per share on Aug. 21, 1948.—V. 170, p. 5.

Flying Tiger Line, Inc.—Shows Profit

The corporation closed its "first financially successful year in business," with the year ended June 30. Robert W. Prescott, President, said, "We've made a little money for the first time," he stated. For the fiscal year ended June 30, 1949, the company had a net loss of \$349,263.—V. 168, p. 2324.

Food Fair Stores, Inc.—Reports Record Sales

	12 Wks. End.	17 Wks. End.
Sales	July 23, '49	Apr. 30, '48
	\$35,578,237	\$50,307,556
Net income after all charges and taxes	719,959	1,032,629
Number of common shares outstanding	1,846,622	1,845,456
*Earnings per common share	\$0.38	\$0.54

*After preferred dividend requirements.

NOTE—No comparison with a year ago is available because of a difference in interim fiscal periods resulting from the change in the fiscal year which now ends on the Saturday nearest April 30.

The number of units in the retail food supermarket chain which extends from New York to Florida numbered 110 on July 23, 1949, compared with 100 a year ago.—V. 170, p. 303.

Gas Industries Fund, Inc.—National Distributor

James H. Orr, President, on Aug. 8 announced the appointment of Colonial Associates, Inc., 49 Federal Street, Boston, Mass., as its national distributor. Mr. Orr stated further that the continuing selling group on Gas Industries Fund was now in effect, placing this new investment company officially on an open-end basis.

Registration Statement Effective

The SEC announced Aug. 5 that the second registration statement covering the continuous distribution of 340,000 shares of its common stock, has become effective. Colonial Associates, Inc., Boston is named as distributor for the stock.

As previously reported, the company was organized in June of this year as a closed-end investment company and in the same month filed a registration statement with the SEC covering the offering of 660,000 shares of common stock. A large group of underwriters, for whom White, Weld & Co. (New York) acted as representative, purchased and publicly offered 400,000 of such shares. The company received over \$6,000,000 in proceeds from this sale.

The second registration statement was filed with the SEC in July. Shortly thereafter the company received authorization from the SEC under Section 6 (c) of the Investment Company Act of 1940 to change its status from that of a closed-end investment company to that of an open-end investment company. The company thereupon effected the change.

This is believed to be the first time since the enactment of the Investment Company Act that a newly organized investment company has obtained its initial capital as a closed-end investment company through a firm underwriting of this size and then converted to an open-end company upon completion of its initial public offering.

The company will concentrate its investments in securities of companies identified with the gas industry, particularly natural gas.—V. 170, p. 493.

General Electric Co.—Work on Plant Completed

Reconstruction of the former 10-acre Remington-Rand plant in Johnson City, N. Y., has just been completed by the Wlgon-Abbott Corp., engineers and contractors of Plainfield, N. J., for the General Electric Co. It was announced on Aug. 10.

New Distributor Appointed

This company has appointed Insulating Fabricators, Inc. of East Rutherford, N. J., a distributor of G. E. Textolite plastics surfacing material. H. D. Randall, for 21 years with the General Electric Co., will be in charge of sales of the plastics surfacing materials for the New Jersey firm.—V. 170, p. 493.

General Instrument Corp.—Director of Research

Lloyd M. Hershey, formerly Assistant to the Chief Engineer of the Hallicrafters Co., and prior to that in charge of development research for Hazeltine Corp., has been appointed Director of Research of General Instrument Corp.

In his new capacity, Mr. Hershey will concentrate on the development of new radio and television parts for the nation's largest producer of component parts. He also will coordinate activities in this field between General Instrument and leading radio and television manufacturers who are customers of General Instrument.—V. 170, p. 5.

General Motors Corp.—New Buick Featured

Featured by a bumper and radiator grille design entirely new to the automobile industry, Buick's Special Series was introduced on Aug. 8 with a completely new styling and many engineering innovations. Long and sleek in appearance, the new Special is three inches shorter in over-all length on a wheelbase virtually the same as its predecessor which went out of production last December.

The new car retains the same solid, substantial appearance of its running mates—the Super and Roadmaster series—with fundamental characteristics of Buick design preserved in brand new dress. Dynaflo, Buick's torque converter transmission, is available as optional equipment.

The new series is presented in two body styles and three models—a six-passenger four-door sedan, a six-passenger two-door sedan, and a three passenger two-door coupe with added utility space in addition to ample luggage room in the compartment.

With the Special back in the line, Buick plans expanded production for the remainder of the year. During the current month of August, schedules call for the greatest output in Buick's 46-year history. In preparation for the Special many millions of dollars have been invested in new tools, dies and machinery, and new assembly lines will be used in plants located in various parts of the country, the announcement said.

Ivan L. Wiles, Buick General Manager, announced that list prices on the new special series models will range from \$1,695 to \$1,795.—V. 170, p. 493.

General Outdoor Advertising Co., Inc.—Earnings

Qtr. End. June 30—	1949	1948	1947	1946
Operating revenues	\$6,395,973	\$6,199,441	\$5,801,109	\$5,208,879
Operating expenses	5,477,659	4,953,774	4,610,195	4,188,106
Profit	\$1,348,314	\$1,245,728	\$1,190,914	\$1,020,773
Misc. income (net)	102,670	124,009	62,026	16,317
Total income	\$1,450,984	\$1,369,746	\$1,252,940	\$1,037,090
Prov. for retirements and amort. of advertising display plant	326,127	293,250	258,040	244,345
Prov. for Fed. inc. taxes	442,000	452,000	398,000	289,000
Net profit	\$662,857	\$624,496	\$596,899	\$503,745
Common shs. outstdg.	593,100	593,100	600,000	600,000
Earns. per common sh.	\$1.08	\$0.98	\$0.92	\$0.77

—V. 169, p. 2103.

General Portland Cement Co.—Earnings

6 Mos. Ended June 30—	1949	1948	*1947
Sales, less freight, discounts, allowances, etc.	\$10,385,400	\$8,776,900	\$6,447,570
Costs and expenses	7,673,400	5,743,500	4,666,300
Income from operations	\$4,111,990	\$2,993,400	\$1,781,200
Other income (net)	Dr200	1,900	Dr63,700
Income before prov. for Federal income taxes	\$4,110,800	\$2,999,300	\$1,717,500
Prov. for Fed. inc. taxes	1,565,000	1,140,000	659,000
Net profit	\$2,545,800	\$1,859,300	\$1,058,500
No. of common shares	1,019,243	1,004,362	999,998
Earnings per common share	\$2.50	\$1.85	\$1.06

*The aggregate of the results of operations of the predecessor companies (Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co.) for the period from Jan. 1 to Feb. 19, 1947, the date as of which they were consolidated into General Portland Cement Co., plus the results of operations of General Portland Cement Co. from Feb. 19 to June 30, 1947.

Net profit for the three months ended June 30, 1949, totaled \$1,403,900 or \$1.38 a share, compared with \$1,044,400 or \$1.02 a share for the corresponding three months of 1948. Net sales for the current three months were \$5,472,800 compared with \$4,735,400 the preceding year.—V. 169, pp. 1990, 2103.

General Telephone Corp.—Acquisition—Financing—Earnings

General Telephone System has just acquired Oxnard Home Telephone Co. and plans soon to acquire Santa Paula Home Telephone Co., both from Francis H. Crosby and both in Southern California. The parent corporation, which has acquired the Oxnard company, plans to transfer this company to Associated Telephone Co., Ltd., its subsidiary in that area. Associated Telephone Co., Ltd., has contracted, subject to approval of the P. U. Commission of California, to acquire the Santa Paula property directly.

The corporation issued 4,784 shares (\$20 par) common stock and 6,835 shares 4.40% preferred stock (\$50 par) in exchange for all of Oxnard's outstanding shares (\$100 par) capital stock. The contract with Mr. Crosby provides for an adjustment to reflect any changes in surplus from March 31, 1949, to the closing date, Aug. 2, 1949, but such adjustment could be only minor. Transfer of the property to Associated, also subject to approval of the P. U. Commission, will be consummated through the issuance of additional associated common stock to the parent corporation. Associated will acquire all of the outstanding shares of \$100 par capital stock of the Santa Paula company in exchange for shares of its own 5% preferred stock, 1947 series. The number of shares of Associated preferred stock to be issued is estimated to be not more than 12,000.

In accordance with plans previously announced, two subsidiaries have sold securities within the last few weeks in order to finance construction.

On June 30, 1949, Interstate Telephone Co., which operates in Washington, Idaho and Montana, placed privately with two insurance companies an issue of \$1,000,000 3 1/4% first mortgage bonds due in 1976.

On July 8, 1949, Michigan Associated Telephone Co. placed privately an issue of \$2,500,000 3 1/4% first mortgage bonds due in 1979. At the same time, the Michigan subsidiary delivered 10,000 shares of its cumulative preferred stock and 10,000 shares of its common stock to the parent corporation. The stock was issued in exchange for notes totaling \$2,000,000 issued by Michigan Associated to the parent corporation in order to

Electric Co. In June, \$20,000,000 of Associated's 4 1/2% bonds were retired as part of GPU's refinancing and divestment program.

Weekly Output Slightly Lower—

The electric output of this corporation for the week ended Aug. 5, 1949, amounted to 113,981,088 kwh., a decrease of 819,053 kwh., or 0.7%, from the corresponding week of last year.—V. 170, p. 494.

General Time Corp. (& Subs.)—Earnings—

Table with columns for Period End, 12 Weeks Ended, Net Sales, Operating costs and expenses, Net operating income, Federal & Canadian income taxes, Net income, Number of common shares, Earnings per common share, 24 Weeks Ended, Consolidated net income.

Georgia & Florida RR.—Earnings—

Table with columns for Period End, Ry. operating revenues, Ry. operating expenses, Ry. Tax Accruals, Net ry. oper. income, Non-operating income, Gross income, Deductions from income, Surplus applic. to int., Deficit, Operating revenue.

Georgia Power Co.—Earnings—

Table with columns for Period End, Gross revenue, Oper. exp. & oth. deduc., Gross income, Int. & oth. deduc. (net), Net income, Divs. on pfd. stock, Balance.

Ginn & Co., Boston, Mass.—Issues \$2,200,000 Notes—The Mutual Life Insurance Co. of New York has made a loan of \$2,200,000 against 15-year 3 3/4% notes to Ginn & Co., it was announced on Aug. 11. The proceeds will be used to refund certain outstanding indebtedness and add to net working capital.—V. 162, p. 2148.

Grand Union Co.—Current Sales Increased 15 1/2%—

Table with columns for Period End, Sales, 1949-4 Wks.-1948, 1949-22 Wks.-1948.

(W. T.) Grant Co.—July Dollar Volume Off 5.17%—

Table with columns for Period End, Sales, 1949-Month-1948, 1949-7 Mos.-1948.

Group Securities, Inc.—3rd Quarter Dividends—

The directors have declared regular dividends for the third quarter payable Aug. 31, 1949, to shareholders of record Aug. 16, 1949. On several classes of shares the dividends are larger than the regular payments for the third quarter last year.

Table with columns for Agricultural, Automobile, Aviation, Building, Chemical, Electrical Equipment, Food, Fully Administered, General Bond, Industrial Machinery, Institutional Bond, Investing Company, Low Priced, Merchandising, Mining, Petroleum, Railroad Bond, Railroad Equipment, Railroad Stock, Steel, Tobacco, Utilities.

*Includes 1 cent per share extra dividend. NOTE—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits from the sale of securities.—V. 170, p. 5.

Gulf Oil Corp.—Director of Purchases Resigns—

The corporation has announced the voluntary retirement from active duty of Donald G. Clark because of ill-health. Mr. Clark has been a Director of Purchases of the Gulf companies since 1939. He will continue to act in an advisory capacity. The position of Director of Purchases is being discontinued. Lee C. Bock, who has been General Purchasing Agent since Aug. 1, 1946, will be in charge of purchases for all Gulf companies. Mr. Bock has been with Gulf for some 38 years.—V. 170, p. 398.

Gulf Power Co.—Earnings—

Table with columns for Period End, Gross revenue, Operating expenses, Prov. for depreciation, Amortiz. of plant acqui., adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amortiz. of debt d.s.c., prem. and expense, Other deductions, Net income, Divs. on pfd. stock, Balance.

(M. A.) Hanna Co.—\$1.20 Common Dividend—

The directors on Aug. 5 declared a dividend of \$1.20 per share on the common stock, payable Sept. 12 to holders of record Sept. 2. Two common dividends of 40 cents each have been previously declared this year, bringing the nine-month total to \$2, the same as for the corresponding period in 1948.

(G. F.) Heublein and Brother, Inc.—Trustee—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed trustee for \$2,000,000 first mortgage 3%—4% bonds due July 1, 1950-69.

Hooker Electrochemical Co.—Earnings—

Table with columns for Period End, Net sales, Net after charges, Federal income taxes, Net profit, No. of common shares, *Earnings per com. share.

NOTES REDUCED BY \$600,000

During the quarter ended May 31, 1949, the company prepaid the sum of \$600,000 on its unsecured notes payable and at May 31, 1949 the balance outstanding was \$2,400,000. The next instalment thereon of \$600,000 will be due June 1, 1951.

Acquires Additional Niagara Falls Plant—

Announcement was made on Aug. 8 of conclusion of arrangements for the purchase by this company of the plant and property of the Ramapo Ajax Division of American Brake Shoe Co. in Niagara Falls, N. Y. Actual transfer of title is expected to be consummated the latter part of this year or early in 1950, at which time American Brake Shoe Co. plans to transfer the operations of its Niagara Falls plant to its newly acquired location in the town of Tonawanda, N. Y., as recently announced (see American Brake Shoe Co. in V. 170, p. 1).

Hotel Waldorf-Astoria Corp.—Interest Payment—

Interest amounting to 2 1/2% (25¢ per \$1,000 debenture) will be paid on Sept. 15, 1949 to registered holders of 5% sinking fund income debentures due Sept. 1, 1954, of record at the close of business on Sept. 1, 1949.

Household Finance Corp.—Files With SEC—

The corporation on Aug. 10 filed a registration statement with the Securities and Exchange Commission proposing the sale of 60,000 shares of its common stock, no par value, stated value \$10 per share, to certain employees, executives, and other persons, at \$23 a share.

Hunt Foods, Inc.—Omits Common Dividend—

The directors on Aug. 9 announced that the quarterly dividend ordinarily payable about Aug. 31 on the common stock would be omitted. The company had been paying quarterly cash dividends of 25 cents each, the last payment at that rate having been disbursed on May 31, 1949.

It was stated that the company expects a net operating loss in the current year, and that therefore the board has decided to pay no further dividends on the common stock during 1949.

Husky Oil & Refining Ltd. — Bonds Offered—Milner, Ross & Co., Toronto, on July 21 offered in the Canadian market \$2,250,000 5 1/2% convertible sinking fund bonds at 100 and interest (carrying a bonus of 40 common shares with each \$1,000 bonds).

Dated July 1, 1949; to mature July 1, 1961. Principal and interest (Jan. 1 and July 1) and redemption premium, if any, payable in lawful money of Canada at any branch of the company's bankers in Canada (Yukon territory excepted). Trustee, Montreal Trust Co.

CAPITALIZATION UPON COMPLETION OF PROPOSED FINANCING

Table with columns for 5 1/2% convertible sinking fund bonds, Common shares (\$1 par), Authorized, Outstanding.

Husky Oil & Refining Ltd. is an established subsidiary of the Husky Refining Co. of Wyoming, one of the largest and best known producers and distributors of heavy crude oil and asphaltic products in the United States. The American corporation has invested close to \$1,000,000 in the shares of its subsidiary, junior to the bond issue.

Idaho Power Co.—Charged With Trespass—

A restraining order was issued Aug. 9 in Federal Court at Boise, Idaho, in an injunction suit brought by Secretary of the Interior J. A. Krug charging the company with willful trespass on the public domain in the construction of a \$3,000,000, 138 kilovolt transmission

line from Boise to American Falls, Idaho, via de Bliss Dam. A hearing was set for Aug. 15 in Federal District Court at Boise. The injunction sought would also prohibit further construction until the company receives permission from the Department to place the line on the public lands.

"The Department of the Interior has no desire to deny the beneficial use of the public lands to anyone who seeks to obtain that use in a lawful manner," Secretary Krug said. "It cannot, however, condone occupancy and use of the Federal domain through such a flagrant in tance of willful trespass as has occurred in this construction of a transmission line on public land without the consent of the government."

"Under the Federal statutes," Secretary Krug explained, "we had no alternative but to stop the trespass by means of an injunction, and I accordingly wrote to Attorney General Clark on July 26, requesting that such a step be taken in the D.istrict Court."

The record in the case clearly demonstrate the willful nature of the Company's trespass on the public lands, and the need for injunctive relief."

The company first applied to the Bureau of Land Management for an advance construction permit for electric plants and transmission lines on July 9, 1948, and, after conferences and much correspondence, an application for an electric transmission line right of way was filed in the Bureau's Boise District Land Office in December.

This application was withdrawn by the company on April 11, 1949, and on April 20, it applied to the Federal Power Commission for a license to construct this very line as part of its hydro project on Snake R.iver (the Bliss project). Before the Commission has opportunity to determine whether the line could properly be regarded as part of the project, the company applied for pre-license permission to construct the line from Bliss to American Falls and Bliss to Boise. The Commission merely stated that pre-license construction would not prejudice the application, if the company constructed the line at its own risk and "subject to the requirements of the agency or agencies having jurisdiction over the government lands involved."

Details of a stipulation to be written into the permission to be given by the Department of the Interior for erection of the Idaho company's power lines on the public lands, were discussed in Washington last November, and a suitable arrangement was thought to have been devised which would adequately protect the company from both an engineering and a financial viewpoint, and at the same time meet the legal requirement for government power sale. The stipulation, however, was never signed by the company.—V. 169, p. 2419.

Illinois Central RR.—Earnings—

Table with columns for Period End, Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Equipment and joint facility rents (net), Net ry. oper. income, Other income, Miscell. deductions.

Income available for fixed charges, Fixed charges, Net income.

Illinois Terminal RR.—Earnings—

Table with columns for June, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Indian Motorcycle Co.—Holders Vote Debentures—

The stockholders have voted approval of an issue of \$1,500,000 subordinated convertible 4% debentures to Atlas Corp. and the formation of Indian Sales Corp., a wholly-owned subsidiary.

The sales company will handle distribution of a complete line of two and three wheeled vehicles through Indian dealers. The vehicles will be supplied by United States and British manufacturers. British interests will hold 15,000 shares of preferred stock of the sales company.

Indiana Harbor Belt RR.—Income Account—

Table with columns for Period End, Ry. operating revenues, Ry. operating expenses, Net rev. from ry. ops., Ry. tax accruals, Equip. and jt. fac. rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net income.

Insurance Co. of North America—New Director—

John A. Diemand, President, has announced the election of C. Jared Ingersoll as a member of the board of directors to fill the vacancy caused by the recent death of Philip C. Staples.

Mr. Ingersoll since 1932 has been Chairman of the board of the Midland Valley RR. He also serves as Chairman of the board of the Kansas, Oklahoma & Gulf RR. and the Oklahoma City-Ada-Atoka Ry. Co. He is President of the Muskogee Co., Sebastian County Coal & Mining Co., Garland Coal & Mining Co., and serves on the board of managers of the Girard Trust Co., Western Savings Fund Association and the Mutual Assurance Co. He is a director of the Pennsylvania RR., a director of Phelps Dodge Corp. and a trustee of Central Hanover Bank & Trust Co. of N. Y.—V. 169, p. 2643.

Inter County Telephone & Telegraph Co., Ft. Myers, Fla.—Preferred Stock Offered—Florida Securities Corp., St. Petersburg, Fla., on July 6 offered 4,500 shares of 5% cumulative preferred stock series B, at par (\$25). Proceeds will be used for property improvements.—V. 170, p. 106.

International Great Northern RR.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. won the award Aug. 10 of \$1,710,000 2 3/4% serial equipment trust certificates, series CC, maturing \$114,000 annually Aug. 15, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered by the group, subject to ICC authorization, at prices to yield from 1.30% to 2.675%, according to maturity.

The issue was awarded on a bid of 99.482. Bids for 2 1/2% were: R. W. Pressprich & Co., 99.824; Salomon Bros. & Hutzler, 99.434, and Harris, Hall & Co., Inc., 99.32.

Proceeds of the issue will be used to provide for new standard-gauge railroad equipment consisting of six Diesel-Electric Freight Locomotives, estimated to cost not less than \$2,150,624.—V. 170, p. 494.

International Match Realization Co., Ltd.—Dividend—
This company has declared a liquidation dividend to stockholders of record of July 30 of three class B shares of Swedish Match Co. and a cash distribution of 39 cents in United States currency, payable and deliverable upon surrender of each voting trust certificate for cancellation. Instruction to forward certificates to the Bank of Bermuda, at Hamilton, Bermuda, are being mailed to stockholders.—V. 170, p. 106.

Interstate Department Stores, Inc.—July Sales Off—
Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948
Sales \$4,563,248 \$5,055,610 \$23,539,072 \$50,867,257
—V. 170, p. 398.

Interstate Telephone Co.—Sells Bonds Privately—On June 30 last company placed privately with two insurance companies \$1,000,000 3 1/4% first mortgage bonds due in 1979.—V. 170, p. 6.

Iowa Power & Light Co.—Elects Gussett President—
N. Bernard Gussett has been elected President of this company and will assume his duties at an early date.
As a preliminary step to taking over his new position, he has resigned as operating head of San Antonio Public Service Co.
The Iowa Power & Light Co. is a subsidiary of United Light & Railways Co., which also had controlled San Antonio prior to divesting it under requirements of the Utility Holding Company Act.—V. 169, p. 2104.

Iowa Public Service Co.—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$12,072,053	\$10,172,442
Operation	6,231,506	5,321,534
Maintenance	735,481	696,955
Depreciation	854,903	735,932
General taxes	1,261,405	1,019,646
Federal income taxes	319,193	613,032
Net earnings from operations	\$2,118,561	\$1,712,334
Other income (net)	18,102	19,854
Gross income	\$2,136,663	\$1,732,188
Total income deductions	617,097	647,942
Net income	\$1,519,566	\$1,084,246
Dividends accrued on preferred stock	159,382	159,382
Balance	\$1,360,184	\$924,864

—V. 170, p. 206.

Jewel Tea Co., Inc.—Current Sales Gained 10.6%—
Period End. July 16— 1949—4 Wks.—1948 1949—28 Wks.—1948
Retail sales \$12,305,715 \$11,122,461 \$89,183,410 \$79,504,588
—V. 170, p. 107.

Kansas Power & Light Co.—Co-Registrar—
The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed co-registrar for the common stock, \$8.75 par value and preferred stock, 5% series, \$100 par value.—V. 170, p. 494.

Keeshin Freight Lines, Inc.—Corporate Reorganization
The SEC announced Aug. 8 the filing of an Advisory Report in the U. S. District Court for the Northern District of Illinois, Eastern Division, on two plans of reorganization involving Keeshin Freight Lines, Inc., debtor, and Keeshin Motor Express Co., Inc., Seaboard Freight Lines, Inc., and National Freight Lines, Inc., subsidiary debtors. The two reorganization plans are known as the trustees' alternate plan (also known as the Walker plan) and the Keeshin-Ratner plan. The Commission concluded that the trustees' alternate plan is unfair to creditors in that "it proposes a cash purchase of the assets of the debtors at an upset price substantially less than the Commission's estimate of the value of the debtors' assets". No question of feasibility is presented.
As to the Keeshin-Ratner plan, the Commission concluded that this plan is also unfair because "it does not accord the creditors of the parent company adequate compensation for their claims on the basis of the Commission's estimate of the value of the entire enterprise". The Commission also is of the opinion that this plan, although feasible, "is only narrowly so", and that it could be improved by simplification of the capital structure and reduction in the amount of funded debt.—V. 163, p. 781.

Kern County Land Co. — Secondary Offering—Dean Witter & Co., made a secondary distribution Aug. 10 of 10,000 shares of common stock (par \$5) at \$43 1/2% per share (net). Dealers discount \$1.—V. 170, p. 107.

Kerr-McGee Oil Industries, Inc.—Confirms New Gas Distillate Producing Area in the Gulf of Mexico—
The corporation's publication, "Kermac News," says:
"With the completion of well A-1a, State Lease 750, Block 28, Oyster Life Area, Gulf of Mexico, Kerr-McGee, Phillips and Stanolind have confirmed the presence of a new large gas distillate reserve.
"This well on July 14, 1949, flowed at the rate of 1,200,000 cubic feet of gas on a 17-hour test against 600-pound separator back pressure with 750-pound tubing pressure. During this period the well produced 17 barrels of water white condensate at a ratio of 63,000-1.
"On July 18, while testing on a 16/64-inch choke, the well produced 599,700 cubic feet of gas per day with the tubing pressure of 1,650 pounds and a separator pressure of 400 pounds.
"The total depth of this re-drilled hole is 13,975 feet where mechanical difficulties were encountered making it impossible to complete this well in the 14,000-foot sand drilled in the original hole.
"From the seismic information on this prospect a large gas distillate reserve has been established in a multiplicity of zones. Additional drilling will undoubtedly follow on this structure to thoroughly exploit its possibilities."—V. 170, p. 6.

Kroger Co.—Current Sales 1% Lower—
Period End. July 16— 1949—4 Wks.—1948 1949—28 Wks.—1948
Sales \$60,536,117 \$61,433,477 \$41,499,528 \$436,203,602
The average number of stores in operation during the four weeks ended July 16, 1949, was 2,265, compared with 2,452 in the corresponding period of last year.—V. 170, p. 306.

Lane Bryant, Inc.—July Sales Decreased 18.6%—
Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948
Net sales \$2,797,165 \$3,437,061 \$29,377,402 \$30,642,139

EARNINGS FOR THREE MONTHS ENDED APRIL 30, 1949

Sales	\$13,947,841
Net income after depreciation and interest	772,090
Provision for Federal income taxes	293,400
Net profit	\$476,690
Common shares outstanding	576,081
*Earnings per common share	\$0.81

*After payment of dividends on the 4 1/2% preferred stock.
NOTE—Due to a change in fiscal year, there are no comparative income figures for the corresponding three months of last year.—V. 170, p. 306.

Lehigh Coal & Navigation Co.—Tenders Sought—
The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 p.m. on Aug. 23, 1949 receive sealed proposals for the sale to it of 3 1/2% sinking fund mortgage bonds, series A, to an amount sufficient to exhaust the sum of \$200,000, at prices not to exceed 102 1/2% and interest.—V. 170, p. 399.

Lima-Hamilton Corp.—Changes in Personnel—
John E. Dixon, President, has been elected Chairman of the Board to succeed Samuel G. Allen, resigned. Dan S. Ellis, Vice-President, has been elected President, and Walter A. Rentschler, Vice-President, becomes Executive Vice-President.
Henry F. Barnhart, Vice-President, has been elected a director.—V. 168, p. 2326.

Line Material Co.—Consolidation Approved—
See McGraw Electric Co. below.—V. 170, pp. 107 and 7.

Long Island Lighting Co.—To Borrow from Banks—
The company and its two subsidiaries expect to spend \$14,000,000 on their expansion programs this year and \$26,000,000 in the following two years in order to meet the growing demand for electric and gas service. No new public financing will be necessary in 1949, officials say, although part of this year's program will be financed through short-term bank loans. The company recently sold \$16,000,000 of debentures privately to four insurance companies. In addition, it expects to raise an additional \$6,000,000 to carry forward its construction program. The Nassau & Suffolk Lighting Co. (subsidiary) earlier this year borrowed \$3,800,000 in short-term bank loans in order to retire \$2,820,000 outstanding first mortgage bonds and \$700,000 in bank loans, with the remainder added to working capital.—V. 169, p. 2529.

Louisville Gas & Electric Co. (Ky.)—Stock Registered
Standard Gas and Electric Co. has made application to the SEC for authorization to sell at competitive bidding either 250,000 shares of common stock (no par) of Louisville Gas and Electric Co. or 200,000 shares of common stock (\$20 par) of Oklahoma Gas and Electric Co. Standard proposes to sell only one of these blocks of stock and, some time prior to the receipt of bids, will designate which block is to be sold.
The shares covered by the application are, respectively, parts of the 385,308 of such shares of Louisville and 550,041 of such shares of Oklahoma owned by Standard. Sale of the Louisville stock would reduce Standard's voting percentage in that company from 19.97% to 7.01%; and sale of the Oklahoma stock would reduce Standard's voting percentage in that company from 33.26% to 21.16%. Sale of the stock would not affect the total number of shares of such stock of either company presently issued and outstanding.
Standard will receive all the proceeds from the proposed sale and neither of the issuing companies will receive any part of the proceeds. Standard proposes to apply the net proceeds from the sale in partial liquidation of an aggregate of \$9,800,000 of promissory notes dated Nov. 6, 1948 and due Dec. 3, 1949.
Registration statements have been filed by both Louisville and Oklahoma covering their respective stocks.
Standard was ordered by the SEC on Aug. 8, 1941 to dispose of all of its holdings in the Oklahoma and Louisville companies. Neither of these companies has been informed, and the registration statements do not state, when Standard will dispose of the remainder of its holdings in these companies.

Weekly Output Decreased 25.3%—
Electric output of this company for the week ended Aug. 6, 1949, totaled 32,665,000 kwh., as compared with 43,881,000 kwh. for the corresponding week last year, a decrease of 25.3%. After excluding sales to other utilities, local sales increased 4.1% in the corresponding period.—V. 170, p. 495.

Ludlow Manufacturing & Sales Co.—Secondary Offering—A secondary offering of 4,853 shares of common stock (no par) by Lee Higginson Corp., was announced Aug. 9. The stock, offered at \$33.25 a share, was oversubscribed.—V. 167, p. 1366.

(F. H.) McGraw & Co.—New Contract—
A contract for construction of a \$1,000,000 steam power plant at Cassville, Wis., has been awarded to this company, an engineering and construction firm, by Dairyland Power Co-operative of Lacrosse, Wis., according to Donald W. Neville, Vice-President.
The 18,000-kilowatt plant, located on the Mississippi River, will furnish power for farms in Wisconsin and Iowa.—V. 169, p. 2421.

McGraw Electric Co.—Merger Ratified—
The stockholders of this company and of Line Material Co. voted Aug. 5 to merge their companies. Both groups approved the plan by more than the two-thirds majority necessary.
Written dissents representing about 5% of the 528,838 Line Material shares outstanding were filed. Under terms of the merger contract, McGraw Electric can elect to discard the plan if more than 2% of Line Material holders dissent.
The McGraw Electric Co. advised the New York Curb Exchange that consummation of the merger is now up to its board of directors.—V. 170, p. 306.

(The) Manhattan Life Insurance Co.—Enters 100th Yr.
This company entered its 100th year of continuous business on Aug. 1. During the entire 99 years, the company has maintained its home office in New York City.
James P. Fordyce, eighth President, has headed the company since December, 1939. Under his leadership, The Manhattan Life's insurance in force and assets have more than doubled.—V. 168, p. 745.

Maracaibo Oil Exploration Co.—Stock Sold—
Under the recent offering of 49,500 shares by this corporation, holders of warrants which expired Aug. 9 subscribed for 45,220 shares, or 91% of the total.
The offering to stockholders was in the ratio of one new share at \$5 per share for each eight shares held of record July 13. The remaining 4,280 shares will be allotted pro rata on subscriptions for an additional 216,448 shares which were made by persons not holding warrants.—V. 170, p. 306.

Melville Shoe Corp.—July Sales Declines 20.2%—
Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948
Retail sales \$4,831,560 \$6,051,155 \$39,503,073 \$41,839,982
—V. 170, p. 495.

Mercantile Stores Co., Inc.—July Sales Off 14%—
Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948
Sales \$7,142,500 \$8,304,600 \$51,570,900 \$54,429,300
—V. 170, p. 108.

Michigan Bumper Corp.—Earnings—Listing—

Six Months Ended June 30—	1949	1948	1947
Sales	\$2,835,596	\$2,039,533	\$1,798,140
*Net profit	205,464	183,036	207,940
Number of capital shares	195,000	195,000	195,000
Earned per share	\$1.05	\$0.94	\$1.06

*After charges and Federal taxes.
Trading in the 195,000 shares of issued and outstanding \$1 par value common stock commenced on the Detroit Stock Exchange on July 29, 1949. The company's office, 740 Ann St., N. W., Grand Rapids, Mich., acts as transfer agent, and the Michigan Trust Co., Grand Rapids, as registrar for the stock.—V. 170, p. 8.

Michigan Consolidated Gas Co.—Adding Large Number of Space Heating Gas Customers—
It is announced that this company is receiving a tremendous response to its announcement that it is in a position to add new space heating customers.
On July 29 the Michigan Public Service Commission lifted the ban on new space heating customer additions which it imposed on the company on April 12, 1946.
Between Aug. 1 and the close of business on Aug. 3, the company accepted space heating applications from 24,449 customers, of whom 21,994 are located in the city of Detroit. In addition, it received requests for 9,170 gas space heating application. This is a total gain of 30% over the 109,522 total space heating customers on system lines at the 1948 year-end.

The taking on of new space heating customers stems from the expectation that the affiliate, Michigan-Wisconsin Pipe Line Co., will complete its natural gas pipe line from Hugoton, Kansas, to Detroit and other Michigan and Wisconsin communities by Dec. 1, or by the start of the heavy gas consuming winter heating season.
The heavy response for gas for space heating bears out company predictions made to the Federal Power Commission that it would be able to add 45,000 such customers in each of the years 1950 and 1951, after the new line was operating. Management estimates now may prove to have been conservative.
Michigan-Wisconsin Pipe Line Co. recently received approval of the Federal Power Commission to add sufficient compressor capacity to increase deliverability of its new line to 56,575,000,000 cubic feet of natural gas a year, or 155,000,000 cubic feet a day.
While the management of Michigan Consolidated Gas Co. believes that it will be able to accept all applications from potential space heating customers, the prospective demand is such that the pipe line affiliate will have to renew its application to the FPC to add enough compressors to boost annual delivery capacity to the 75,000,000,000 cubic feet a year figure requested in its original application
CONSOLIDATED INCOME ACCOUNT

12 Months Ended June 30—	1949	1948
Operating revenues—gas	\$42,481,596	\$39,393,762
Gas purchased for resale	9,021,364	8,838,522
Operation	16,139,727	21,090,627
Maintenance	2,085,850	2,402,619
Depreciation	2,964,366	1,829,219
Amortization of utility plant acqul. adjust.	68,619	54,677
State, local, & miscel. Federal taxes	3,220,895	2,912,895
Federal income tax payable	2,545,563	74,234
Operating income	\$6,435,212	\$2,190,969
Other income (net)	485,549	344,170
Gross income	\$6,920,761	\$2,535,139
Income deductions	2,005,771	1,485,729
Net income	\$4,914,990	\$1,049,410

—V. 170, p. 306.

Mid-Valley Pipeline Co., St. Louis, Mo.—To Construct 1,000-Mile Crude Oil Pipeline—
Contracts were awarded Aug. 8 by the company for construction of its 1,000-mile crude oil pipeline from Texas to Ohio, according to announcement by William C. Kinsolving, President.
This combination 20 and 22-inch diameter pipeline will be one of the largest crude oil lines in the country and will be operated as an interstate common carrier.
It will originate in the neighborhood of Longview, Texas, and be laid in a northeasterly direction to Lima, Ohio.
The new pipeline, which will require an investment of approximately \$56,000,000, will be financed through purchase of Mid-Valley stock by The Standard Oil Co. (Ohio) and Sun Oil Co. and by additional funds borrowed from banks and insurance companies.

Middle South Utilities, Inc.—Weekly Input—
For the week ended Aug. 4, 1949, the system input of subsidiaries of this corporation amounted to 89,982,000 kwh., an increase of 11.239,000 kwh., or 14.2%, over the corresponding week of last year.—V. 170, p. 495.

Middle States Petroleum Corp.—Unit Names Officers
The Midstates Oil Corp., a subsidiary, on Aug. 10 announced the appointment of Philip C. Dixon of Houston, Tex., as Executive Vice-President, and George M. Vanderveer, Jr. and W. H. Blackburn as Vice-Presidents.—V. 170, p. 306.

Minnesota Mining & Mfg. Co.—\$1 Common Dividend—
The directors on Aug. 8 declared a dividend of 70 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 26. This compares with 60 cents paid on March 12 and June 12, last. Payments during 1948 were as follows: March 12, June 12 and Sept. 13, 50 cents each; and Dec. 11, 60 cents.—V. 170, p. 495.

**Missouri-Pacific RR.—Equipment Trusts Offered—A new issue of \$5,025,000 2 3/4% equipment trust certificates, series MM issued under the Philadelphia plan, was offered Aug. 9 by Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Company, Inc. The certificates, dated Aug. 15, 1949, and maturing \$335,000 each Aug. 15 from 1950 to 1964, inclusive, are priced to yield from 1.35 to 2.65%, according to maturity.
The issue was awarded Aug. 9 on a bid of 99.57. Other bids for 2 3/4% were: Halsey, Stuart & Co. Inc., 99.509; Harris, Hall & Co., (Inc.) 99.39; Lehman Brothers; Bear, Stearns & Co. and Paine, Webber, Jackson & Curtis (jointly), 99.169.—V. 170, p. 496.**

Monsanto Chemical Co.—Licenses New Product—
Approximately 40% of the blueprints in the United States and Canada have been licensed for application of Mertone, a new pre-coating for blueprint paper, the company announced on Aug. 4.
Produced and developed by Monsanto's Merrimac Division, Mertone produces prints with uniform deep blue backgrounds without burning out the faint lines of tracings, the company reports. Other claims by Monsanto for the blueprint pre-coating product include greater latitude in printing speeds, fewer changes in machine speed and less waste through over-exposure.

New Appointment—
The appointment of Walter L. Campbell of Canton, Mass., as Assistant Advertising Manager of the company's Merrimac Division, has been announced by Edmund Greene, Division Advertising Manager.
Prior to joining Monsanto, Mr. Campbell was employed by the Pittsburgh Ordnance District, Gulf Oil Corp. and the air conditioning division of Westinghouse Electric Corp.—V. 170, p. 307.

Motorola Inc.—Attains Peak Employment—
This corporation is hiring 1,000 additional workers, bringing the total to over 4,500, the highest number of radio and television employees in the history of the firm, Paul V. Galvin, President, announced on Aug. 8.
"Prospects for business throughout the latter part of this year and into 1950 seem very favorable indeed," Mr. Galvin stated.
The corporation recently announced a new six-month peacetime sales record of \$33,822,368, or nearly \$7,000,000 greater than the corresponding figure for 1948. Earnings, too, achieved a new peacetime high.
On July 11 Motorola opened a new television plant, an increase in the company's over-all television production facilities of over 40%. These are the facilities which the newly-hired workers will help to keep at full-scale production.—V. 170, p. 206.

(G. C.) Murphy Co.—July Sales Off 3.88%—
Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948
Sales \$10,261,130 \$10,779,895 \$72,855,707 \$68,343,021
There were 211 stores in operation at the close of July, 1949, as compared to 210 stores in operation at the close of July, 1948.—V. 170, p. 109.

Mutual Life Insurance Co. of New York—Appointment
Daniel P. Cahill, director of the Life Insurance Marketing Institute at Purdue University, has been appointed Supervisor of Schools for this company, it is announced by Roger Hull, Vice-President and Manager of Agencies. The appointment is effective Sept. 15.
Mr. Cahill, who has had more than 20 years' experience in the life insurance field, will organize and conduct regional training schools under the company's three-year training program for field representatives.—V. 170, p. 400.

National Airlines, Inc.—New Vice-President—
Walter Sternberg has been appointed Vice-President—Sales, effective Sept. 6. He is now an Assistant Vice-President of American Airlines, Inc.—V. 170, p. 400.

National Automotive Fibres, Inc.—Merger Effective—

J. R. Millar, President, on Aug. 10 announced that the merger with this corporation of the 66-year-old California Cotton Mills Co., which became effective Aug. 1, has extended National's operations into two additional cities, provided greater diversification of product and should result in a more stable earning record.

The California company was incorporated in 1883 and its plants in three cities have approximately 350,000 square feet of floor space. It produces a variety of textile products which are marketed nationwide through wholesalers, jobbers and by direct sale to manufacturers.

Cotton's plant at Oakland, Calif. (where National also has a plant), produces carded yarns, wrapping twines, rope, mops, dryer felts for paper mills and several other cotton products, and also operates a dye plant. Its plant in Uniontown, Ala., consists of a modern cotton mill and mill village. This mill manufactures carded yarns, wrapping twines, seine twines, mops, trot line and staging, and operates a dye plant for dyeing twines and yarns. The plant in Salem, Ore., produces linen floor coverings and flax rugs, which are sold under the name "Plaxtex." This plant also manufactures cotton mops.

The two companies have been affiliated since 1928 when National was organized and acquired some of Cotton's patents and assets, which helped National put the manufacture of automobile upholstery and interior textile trim products on a mass production basis for the first time. Explaining how a more stable earning record should result from the merger, Mr. Millar said that, historically, earnings of both companies have shown wide variations between the more successful and the less successful years of their operations, yet the more successful years have not always been identical for both companies.

This merger, in the opinion of the management, will place National in a very favorable position to increase its textile operations on the Pacific Coast, when the textile machinery market justifies such expansion.

California is now one of the largest raw cotton producing states in the union and the population of the Pacific Coast, which has so rapidly increased during the past ten years, presents a large potential market for textiles.

California Cotton Mills Co. previously owned a large block of stock in National and National owned a large block of stock in California Cotton. The additional stock that had to be issued by National to take over Cotton was a very small number of shares. The management considered it much more economical to operate both companies as one, rather than separately. The merger will also result in a saving of taxes on inter-company dividends.—V. 170, p. 496.

National Gypsum Co. (& Subs.)—Earnings—

Table with 5 columns: Period End, June 30, 1949-3 Mos., 1948, 1949-6 Mos., 1948. Rows include Net sales, Cost of goods sold, Selling, admin. and general expenses, Operating profit, Other income, Total income, Other deductions, Prov. for income taxes, Net profit, Common shares outstg., Earnings per com. share.

NOTE—Provision for deprec., deplet. and amortiz. incl. above.—V. 169, p. 2316.

National Motor Bearing Co., Inc. (& Wholly-Owned Subs.)—Earnings—

Table with 5 columns: Period End, June 30, 1949-3 Mos., 1948, 1949-6 Mos., 1948. Rows include Net sales, Cost of sales, Gross profit, Expenses, Operating profit, Income deduct. (net), Federal and state income taxes, Net profit, Earnings per share.

*Based on 191,780 shares.—V. 170, p. 307.

National Tea Co., Chicago—Earnings—

The net profit of this company for the first six periods of 1949 (Jan. 1 to June 18) amounted to \$2,004,712, equivalent after preferred dividends to \$2.52 per share of outstanding common, compared with \$2.42 for the corresponding period in 1948 on like number of shares.

On June 18, 1949 the company had in operation 658 stores, of which 580 included meat markets, as compared with 682, of which 589 included meat markets on June 19, 1948.

Merchandise and supply inventories have declined from \$18,156,725 at Dec. 31, 1948 to \$16,999,251 at June 18, 1949, but can normally be expected to increase some the latter part of this year.

For the first six periods of 1949, \$1,033,000 has been added to the company's investment in new and other equipment. The company plans to continue its modernization program in effect for the past few years, and expects to add at least the same amount to its investment for the latter half of this year.

Table with 5 columns: Jan. 1 to—, June 18, '49, June 19, '48, June 14, '47. Rows include Sales, Profit on disposal of fixed assets, Profit on sale of wagon routes, Total sales and other income, Cost of sales and expenses, Provision for depreciation, Interest, Provision for Federal taxes, Net income, Balance surplus at Dec. 31.

*Based on number of shares outstanding at end of each period.—V. 170, p. 8.

National Shares Corp.—Earnings—

Table with 5 columns: 6 Mos. End, June 30, 1949, 1948, 1947, 1046. Rows include Dividends received, Interest on bonds, Total income, Operating expenses, etc., Net income, Divs. declared from surplus income, Bal. surplus income, Net prof. on cur. sold.

NOTES—The corporation reports for the six months ended June 30, 1949, net assets of \$9,011,861 based on market quotations on that date and after deducting the dividend of 15 cents per share payable July 15, 1949. This is equivalent to \$25.03 per share on the 360,000

shares of outstanding capital stock, and compares with net assets of \$9,158,103, or \$25.52 per share, reported on March 31, 1949.

In computing these net asset values, the report states, no allowance has been made for Federal income tax on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such, it will be relieved of Federal income tax on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

Assets of the corporation on June 30, 1949, were distributed approximately as follows: common stocks, 66.8%; preferred stocks, 6.5%; and cash in banks, U. S. Government obligations, and receivables, 26.7%.—V. 169, p. 500.

New England Electric System—Subsidiaries to Borrow

The SEC has ordered that a hearing be held on applications filed with Attleboro Steam & Electric Co., Beverly Gas & Electric Co., Central Massachusetts Electric Co., Granite State Electric Co., Northampton Electric Lighting Co., Salem Gas Light Co., Southern Berkshire Power & Electric Co., Worcester County Electric Co., and Worcester Suburban Electric Co. to obtain authorization to make loans aggregating \$2,290,000.

The loans would be made from time to time during the period from Aug. 1, 1949 to Sept. 30, 1949 and would be evidenced by unsecured promissory notes due May 31, 1951.

These companies, all part of the New England Electric System holding company system, had previously received authority expiring July 31, 1949, to issue unsecured short-term promissory notes.—V. 169, p. 2212.

New England Gas & Electric Association—Output—

For the week ended Aug. 5, this Association reports electric output of 15,678,091 kwh. This is a decrease of 213,760 kwh., or 1.35% below production of 15,891,851 kwh. for the corresponding week a year ago. Gas output for the Aug. 5 week is reported at 105,203,000 cu. ft. This is a decrease of 11,427,000 cu. ft., or 9.79% below production of 116,630,000 cu. ft. for the corresponding week a year ago.

For the month ended July 31, the Association reports electric output of 62,375,210 kwh. This is a decrease of 519,349 kwh., or 0.83% below production of 62,894,559 kwh. for the corresponding month a year ago. Gas output for July, 1949, is reported at 454,294,000 cu. ft. This is a decrease of 31,742,000 cu. ft., or 6.53% below production of 486,036,000 cu. ft. for the corresponding month a year ago.—V. 170, p. 496.

Files With SEC—

This Association on Aug. 10 filed a registration statement with the Securities and Exchange Commission proposing the sale of 124,601 shares of its common stock, \$8 par value.

As previously reported, the shares are to be offered to present common stockholders on the basis of one new share for each 10 shares held, with the additional privilege of purchasing unsubscribed shares on the basis of one new share for each share presently held.

The terms and other details of the offering are to be added by amendment. No underwrite is named.

The proceeds from the sale are to be used to pay short-term notes of \$1,250,000 and for additional common stock investments in subsidiaries.

SUMMARY OF EARNINGS (COMPANY ONLY)

Table with 3 columns: 12 Months Ended June 30, 1949, 1948. Rows include Total income, Expenses and taxes other than federal inc. taxes, Interest on long-term debt, Other interest, Amortization of debt expense less premium, Miscellaneous, Provision for Federal income taxes (on basis of separate return), Net income, Credit resulting from filing of consolidated tax return.

Table with 3 columns: Balance to surplus, Preferred dividend requirements, Balance available for common shares (before sinking fund requirements), Earnings per com. shr. before sink. fund require., Bal. per com. shr. after sink. fund require.

Table with 3 columns: 12 Months Ended June 30, 1949, 1948. Rows include Total operating revenues, Operating expenses, Power, gas and steam purchased, Maintenance, Prov. for retire. of prop., plant, & equipment, Prov. for taxes other than Fed. income.

Table with 3 columns: Operating income, Other income, Net income, Other deductions, subsidiaries, New England Gas and Electric Association.

CONSOLIDATED EARNINGS

Table with 3 columns: 12 Months Ended June 30, 1949, 1948. Rows include Total operating revenues, Operating expenses, Power, gas and steam purchased, Maintenance, Prov. for retire. of prop., plant, & equipment, Prov. for taxes other than Fed. income.

Table with 3 columns: Operating income, Other income, Net income, Other deductions, subsidiaries, New England Gas and Electric Association.

Table with 3 columns: Balance to surplus, Preferred dividend requirements, Balance available for common shares (before sinking fund requirements), Earnings per common share before sinking fund requirements, Balance per common share after sinking fund requirements.

Table with 3 columns: Operating income, Other income, Net income, Credit resulting from filing of consol. income tax return.

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—V. 170, p. 496.

New Jersey Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 3% series due 1978, are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for temporary bonds.—V. 170, p. 401.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends, from investment income on the special stock of this corporation, payable Aug. 25 to holders of record Aug. 5 (see first column below—with three previous payments shown as comparison):

Table with 5 columns: Industrial Series, 8-25-49, 5-25-49, 2-25-49, 11-25-48. Rows include Agricultural, Automobile, Aviation, Bank stock, Building supply, Chemical, Electrical equipment, Food, Insurance stock, Machinery, Merchandising, Metals, Oil, Public utility, Railroad, Railroad equipment, Steel, Tobacco, Diversified Inv. Fund, Government bonds series, Diversified Inv. Shares, Corporate bond series, Diversified pfd. bond fund, Pacific Coast Investment.

*Also 200% in stock.—V. 170, p. 207.

New York Susquehanna & Western RR.—Earnings—

Table with 5 columns: June, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

New York Telephone Co.—Earnings—

Table with 5 columns: Period End, June 30, 1949—Month—1948, 1949—6 Mos.—1948. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes.

Table with 5 columns: Net operating income, Net after charges, Period End, June 30, 1949—3 Mos.—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Operating expenses, Operating taxes.

Table with 5 columns: Net operating income, Other income (net), Total income, Interest deductions, Net income, Dividends.

Table with 5 columns: Balance, Includes the effect of interim rate increases, estimated at \$26,000,000 on an annual basis, authorized by the Public Service Commission, State of New York, effective June 9, 1949. Such interim rates expire Dec. 31, 1949. †Deficit.—V. 170, p. 401.

Table with 5 columns: Net operating income, Other income (net), Total income, Interest deductions, Net income, Dividends.

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Nineteen Hundred Corp.—Whirlpool Automatic Enters Export Market—

The Whirlpool Automatic washing machine is now available for export, it was announced by Jack D. Sparks, in charge of export activities of this corporation, world's largest manufacturer of home laundry equipment.

At the same time the Whirlpool Ironer became available for the foreign market.

Sale of the two units abroad follows development of a new transformer suitable for the various voltages common in foreign countries. The initial foreign order for the Automatic has been received from France.—V. 169, p. 2212.

Norbenite Malartic Mines, Ltd., Toronto, Canada—Split-Up—

A one-for-four exchange of outstanding shares and creation of 3,161,666 new shares is planned by this company. The authorized capital will be 4,000,000 shares.

A special stockholders' meeting to consider the capital changes will be held Aug. 23.

North American Co.—Income Statement—

Table with 5 columns: Period End, June 30, 1949—3 Mos.—1948, 1949—6 Mos.—1948. Rows include Income from dividends, Interest income, Total income, Expenses, Federal income tax, Other taxes, Int. on bank loan notes.

Table with 5 columns: Net income, Earnings per com. share, Net income, Earnings per com. share.

Table with 5 columns: PRO FORMA CONSOLIDATED INCOME STATEMENT FOR 12 MONTHS ENDED JUNE 30, 1949. Rows include Total operating revenues, Operating expenses, Maintenance, Taxes, other than income taxes, Provision for income taxes, Appropriations for depreciation reserves.

Table with 5 columns: Net operating revenues, Nonoperating revenues, Gross income, Interest charges (net), Preferred dividends of subsidiaries, Other deductions.

Table with 5 columns: Pro forma net income, Pro forma earnings per share of common stock of The North American Co., Herbert C. Freeman, President, on Aug. 8 said in part:

The reduction in this year's corporate net income is due entirely to distributions and sales of investments by North American in compliance with requirements of the Securities and Exchange Commission under the Public Utility Holding Company Act. During the 12 months ended June 30 last year, North American received dividends amounting to \$2,560,000 in excess of the amount received during the current period from investments which have been distributed to North American stockholders or sold. In the main, such dividend income has been transferred from The North American Co. to its stockholders.

Total current assets of The North American Co. on June 30, 1949 were \$13,620,000, consisting almost entirely of cash and U. S. Government securities, while current liabilities totaled \$2,795,000. At the end of 1948, current assets were \$15,618,000 and current liabilities were \$4,477,000, including bank loans of \$1,561,000 which have since been retired.

Second quarter earnings for 1949 and 1948 on the common stocks of the operating companies were as follows:

Table with 5 columns: Three Months Ended June 30, 1949, 1948. Rows include Union Electric Co. of Missouri and subsidiaries, The Kansas Power & Light Co. and subsidiary, Missouri Power & Light Co., West Kentucky Coal Co. and subsidiaries.

Table with 5 columns: Total, The expansion program of our operating utilities is progressing on schedule to meet the increasing demands for service which are expected in line with the long-term trend as well as to supplement the existing reserve capacity which is still too low in spite of the acceleration of construction since the end of the war period.

To assist in the financing of plant expansion, The North American Co. in June purchased for \$5,000,000 an additional issue of 367,500 shares of Union Electric common stock. North American's holdings of Union Electric common stock now total 10,150,000 shares. The Kansas Power & Light Co., whose equity capital was increased in 1948 by \$8,500,000 through the sale of additional common stock to North American Light & Power Co., recently raised \$10,082,000 senior capital through the public sale of \$10,000,000 30-year 2 1/2% mortgage bonds. It is expected that both Union Electric and Kansas Power & Light will require additional senior capital over the next 12 months, Kansas Power & Light requiring \$5,000,000 probably before the end of 1949 and Union Electric approximately \$15,000,000 by that time. Missouri

Union Electric Co. of Missouri and subsidiaries, The Kansas Power & Light Co. and subsidiary, Missouri Power & Light Co., West Kentucky Coal Co. and subsidiaries.

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Power & Light will also, it is expected, issue a small amount of additional senior capital later this year.

To Distribute Stock of West Kentucky Coal—

The directors on Aug. 10 authorized a further partial liquidation in compliance with requirements of the Securities and Exchange Commission under the Public Utility Holding Company Act.

The new distribution involves West Kentucky Coal Co., which has been a part of the North American System since 1905. As of Sept. 1, 1949, part of West Kentucky's properties, including about 25% of its coal reserves and operations which accounted for about 11% of that company's net income in 1948 will be transferred to Union Electric Co. of Missouri. Such transfer has been approved by the SEC. North American's holdings of the total common stock of West Kentucky Coal, which represents its entire capitalization, will be distributed Nov. 1 to North American stockholders of record Oct. 3, on the basis of one share of West Kentucky on every 10 shares of North American. Scrip will be distributed in lieu of fractional shares.

West Kentucky will be the seventh company whose stock has been distributed to the stockholders of The North American Co. Previous distributions have included stock of The Detroit Edison Co., Pacific Gas & Electric Co., The Cleveland Electric Illuminating Co., Wisconsin Electric Power Co., Potomac Electric Power Co. and The Kansas Power & Light Co. The latter's common stock is being distributed to North American stockholders on Sept. 1.

North American directors also declared a cash dividend of 25 cents a share, payable Oct. 1 to stockholders of record Sept. 9.—V. 170, p. 308.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Aug. 5, 1949, totaled 59,869,000 kwh., as compared with 58,474,000 kwh. for the corresponding week last year, an increase of 2.4%.

Plans Stock Offering—

The company has requested Securities and Exchange Commission authorization to sell from 1,357,918 to 1,584,238 shares of its common stock, no par value. The company intends to make the sale through an initial pro rata offering to its present common stockholders.

The proceeds from the sale are to be used to retire \$15,000,000 of 2% promissory notes due on or before Dec. 30, 1949.—V. 170, p. 497.

Ohio Associated Telephone Co.—Negotiating Financing—

As a result of negotiations now being completed, it is expected that, on or about Sept. 1, company will place privately \$1,750,000 first mortgage bonds.—V. 170, p. 308.

Ohio Edison Co.—President Issues Descriptive Circular Letter to Commonwealth & Southern Corp. stockholders.—

See latter company above.—V. 170, p. 497.

Oklahoma Gas & Electric Co.—Stock Registered—See Louisville Gas & Electric Co. above

COMPARATIVE INCOME ACCOUNT

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948	1948
Operating revenues	\$11,565,254	\$10,748,526	\$23,285,995
Operating expenses	4,452,693	4,254,948	8,664,467
Maintenance	1,184,574	1,015,891	2,277,282
Approp. for retire. res.	1,098,739	982,807	2,116,170
Amort. of limited-term electric investments	11,298	11,491	23,425
Taxes (oth. than on inc.)	1,101,858	982,721	2,120,834
Prov. for Fed. and State income taxes	1,061,700	1,044,600	2,319,100
Net oper. revenue	\$2,654,392	\$2,456,068	\$5,564,717
Other income	108	140	191
Gross income	\$2,654,500	\$2,456,208	\$5,564,908
Total inc. deductions	704,177	663,386	1,330,438
Net income	\$1,950,323	\$1,792,822	\$4,234,470

—V. 169, p. 2531.

Old Poindexter Distillery, Inc.—Assets 11c a Share—

At the end of 1948 the remaining assets of this corporation were equal to 11 cents per share for each of the 476,776 shares of stock outstanding. Therefore, the New York Curb Exchange said, the shares have a "very limited selling price." The Exchange added that they have asked the SEC to strike from registration and listing the \$1 par value common stock. The stockholders voted late in 1948 to dissolve the company.—V. 170, p. 401.

(J. C.) Penney Co.—July Sales Declined 7.75%—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$60,829,550	\$65,938,874
	\$437,295,758	\$428,709,679

—V. 170, p. 308.

(The) Pennroad Corp.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Total income	\$1,148,874	\$1,149,616	\$1,009,214	\$629,433
Interest paid	676	—	4,890	39,094
Taxes other than Fed. income	6,697	3,437	3,179	3,019
General expenses	169,915	134,113	153,336	109,324
Extraordinary legal exp.	51,223	112,160	11,686	—
Federal income taxes	52,198	55,315	41,910	25,798
Net income	\$919,388	\$905,528	\$693,740	\$440,511

*Exclusive of gain or loss on investments.

NOTES—Net realized gain on investments for the six months ended June 30, 1949, amounted to \$642,122 (1948, \$440,755).

The net asset value per share of common stock outstanding June 30, 1948, was \$11.37.

The aggregate earnings of \$1,561,000 for the first six months of 1949 amount to 31.2 cents a share on the 5,000,000 shares outstanding June 30, 1949, compared with 26.9 cents for the six months ended June 30, 1948.

The estimated net asset value per share of common stock outstanding June 30, 1949, is approximately \$11.46, compared with \$11.69 Dec. 31, 1948, and \$11.37 June 30, 1948.—V. 169, p. 2317.

Pennsylvania Industries, Inc.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Dividends—Cash and securities	\$208,710	\$175,164	\$155,889
Interest	112	8,237	7,721
Total income	\$208,822	\$183,401	\$163,610
Expenses	18,489	\$4,750	18,154
Prov. for Fed. taxes on income	11,100	7,500	8,000
Income before realized loss on investments	\$179,233	\$131,151	\$137,456
Realized loss on investments	\$30,204	15,918	—
Net income	\$149,029	\$115,234	\$137,456

*Includes \$26,605 of legal fees and expenses in connection with a suit brought by a stockholder of Pittsburgh Steel Co., in which the company was one of many defendants.

Abandons Plan of Reorganization—Stockholders Seek Dissolution—T. W. Kirkpatrick, Vice-President and Secretary, in a letter to the stockholders, on July 27 said in part:

We have received inquiries from stockholders asking about the suit seeking a dissolution of the corporation which has been filed in the United States District Court of Delaware. Although reference to the suit was made in the letter included in the corporation's semi-annual report for the period ended June 30, 1949, we think it advisable to give the stockholders further information.

From its organization in 1927, to the present time, it has been the stated policy of your corporation to invest a large percentage of its funds in securities of industries located in or servicing the Pittsburgh, Pennsylvania industrial area, to secure proper representation on the

boards of the respective companies in the securities of which the funds are invested, and to assist, so far as possible, in management problems of such companies. When the corporation was registered under the Investment Company Act of 1940, this was stated to be its objective and no change in that policy could be accomplished without authorization from the stockholders.

During the generally depressed economic conditions in the early 30s, due to the low level of business activity at that time, the dividend return on our investments was not sufficient to permit payment of the full annual dividend on the preferred stock. Since that time, dividends on the preferred stock have been declared and paid consistently in the opinion of the board of directors, with the earnings results achieved.

On July 9, 1949, certain stockholders, holding approximately 1,600 shares of preferred stock, without having made any demand upon the corporation or submitting any proposal to the directors or stockholders, entered suit against this corporation in the U. S. District Court at Wilmington, Del., averring that the plan of reorganization, filed over a year ago with the Securities and Exchange Commission, was unfair to preferred stockholders based on the present values of the investment portfolio. The complainants aver that there has been a failure of the corporation's primary corporate purpose, assert that J. H. Hillman, Jr., dominates this and related companies, and ask that the corporation be dissolved, or, in the alternative, that the Court direct it to pay the unpaid accumulated dividends on the preferred stock. The complaint is very vague as to any specific instances in which the corporation is charged with failure to carry out its primary corporate purposes, and, in the opinion of counsel, does not establish any legal or practical cause for dissolution of the corporation. The principal complaint seems to be that the preferred stock does not have a market value anywhere commensurate with its net asset value—which is a situation not at all unusual today. The complaining stockholders acquired their preferred stock within the last two years, and many of the averments of their complaint are inaccurate.

We believe that when an answer is filed and the case fully heard in court, the complaint will be found to be without merit. Any ultimate decision of the Court would apply pro rata to all stockholders and no special advantage would accrue to those who brought the suit. Meanwhile, however, the directors have decided that it is inadvisable to continue the proposed reorganization plan which was filed about a year ago, and it has accordingly been abandoned.

In June, 1948, the company had filed with the Securities and Exchange Commission a proposed plan of reorganization, designed to simplify the corporate structure of the corporation and eliminate the accumulated arrearage of dividends on the preferred stock.—V. 170, p. 207.

Pennsylvania Power & Light Co.—Preferred Stocks Offered—

A banking syndicate headed by The First Boston Corp. and Drexel & Co. on Aug. 10 offered 75,000 shares 4½% preferred stock (\$100 par, cumulative) and 12,000 shares 4½% series preferred stock (\$100 par, cumulative). Both issues, offered at 103.75 and dividends, were oversubscribed.

PURPOSE—Net proceeds (\$8,787,000) will be added to the general funds of the company. An amount equivalent to such net proceeds, together with other funds of the company, will be used for company's construction program. Such proceeds, as well as present cash and other resources and cash to be generated from reserves and retained earnings, will, it is estimated, be sufficient to provide for the company's construction expenditures as now contemplated to the middle of 1950.

The company estimates on the basis of present conditions that, to complete the construction program, \$17,500,000 in addition to the proceeds from the recent offering of 415,983 shares of common stock and the sale of the new preferred stock, will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from treasury funds, cash generated from reserves and retained earnings and from other internal sources.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		
3% series due 1975	—	\$93,000,000
2¾% series due 1977	—	20,000,000
3¼% series due 1978	—	10,000,000
3% sinking fund debts, due 1965	\$27,000,000	27,000,000
1½% serial notes, due Oct. 10, 1950	1,144,000	1,144,000
Promissory notes, 1½%, due Sept. 30, 1949	16,000,000	14,500,000
4½% pfd. stock (\$100 par), cum.	515,000 shs.	515,000 shs.
Series pfd. (\$100 par), cum.	75,000 shs.	—
4.60% series	—	63,000 shs.
4½% series	—	12,000 shs.
Common stock (no par)	5,000,000 shs.	3,327,868 shs.

*Additional issues limited by property, earnings and other mortgage provisions.

UNDERWRITERS—The names of the several underwriters and the respective numbers of shares of new preferred stock to be purchased by each are as follows:

	Number of Shares—	4½% Pfd.	4½% Series
The First Boston Corp.	10,000	1,600	—
Drexel & Co.	10,000	1,600	—
Kidder, Peabody & Co.	4,500	720	—
Lehman Brothers	4,500	720	—
Merrill Lynch, Pierce, Fenner & Beane	4,000	640	—
Eastman, Dillon & Co.	4,000	640	—
Biddle, Whelen & Co.	2,000	320	—
E. W. Clark & Co.	2,000	320	—
W. H. Newbold's Son & Co.	2,000	320	—
Reynolds & Co.	2,000	320	—
E. H. Rollins & Sons Inc.	2,000	320	—
Stroud & Co. Inc.	2,000	320	—
Yarnall & Co.	2,000	320	—
Auchincloss, Parker & Redpath	1,000	160	—
Boenning & Co.	1,000	160	—
Booker Brothers, Inc.	1,000	160	—
Buckley Securities Corp.	1,000	160	—
Butcher & Sherrerd	1,000	160	—
Blair F. Clayback & Co.	1,000	160	—
Theron D. Conrad & Co., Inc.	1,000	160	—
DeHaven & Townsend, Crouter & Bodine	1,000	160	—
J. H. Drass & Co., Inc.	1,000	160	—
Elkins, Morris & Co.	1,000	160	—
Graham, Parsons & Co.	1,000	160	—
Green, Ellis & Anderson	1,000	160	—
Janney & Co.	1,000	160	—
A. E. Masten & Co.	1,000	160	—
Moore, Leonard & Lynch	1,000	160	—
Newburger & Co.	1,000	160	—
Parrish & Co.	1,000	160	—
Schmidt, Poole & Co.	1,000	160	—
Sheridan Bogan Paul & Co., Inc.	1,000	160	—
Singer, Deane & Scribner	1,000	160	—
Suplee, Yeatman & Co., Inc.	1,000	160	—
Thayer, Baker & Co.	1,000	160	—
Wurts, Dulles & Co.	1,000	160	—
Warren W. York & Co. Inc.	1,000	160	—

—V. 170, p. 497.

Pennsylvania Water & Power Co.—Earnings—

Six Months Ended June 30—	1949	1948
Total operating income	\$729,877	\$1,232,413
Net income after charges and taxes	586,363	1,081,511
*Earnings per common share	\$1.23	\$2.39

*After preferred dividend requirements.

NOTE—The figures for the 1949 period included earnings for January of this year at rates in effect prior to Feb. 1, the date the Federal Power Commission's order "reducing rates" was stated to be effective. They exclude the segregated portions of the company's revenues for February through June.

It was noted also that operating income excludes certain amounts billed Consolidated Gas Electric Light & Power Co. but not paid.

J. A. Walls, President, in a statement to stockholders, called attention to the suit filed by the company on June 30 against Consolidated to recover \$1,204,300 billed for "electric services rendered" but not paid. Hearings are scheduled to begin in the U. S. District Court for Maryland Sept. 20.

Mr. Walls also told stockholders that the Pennsylvania Public Utility Commission has requested permission to intervene in this litigation. The reason for this, he said, is that "the outcome has a direct important effect upon the contractual relations between the company and its Pennsylvania customers and the right of the company to install facilities in Pennsylvania to improve and increase service to its customers."—V. 169, p. 2317.

(Chas.) Pfizer & Co., Inc.—Marks 100th Anniversary—

The corporation this month is celebrating its 100th anniversary as manufacturing chemists.

Today, this corporation has a world-renowned reputation as basic producers of a large group of fine chemicals and is the largest producer of antibiotics which include penicillin and streptomycin. Manufacturing facilities have expanded continuously over the years and today Pfizer has four large modern plants in Brooklyn, N. Y.; Groton, Conn.; Terre Haute, Ind.; and Maywood, N. J.

Some of the products manufactured during the company's first decade included salicylic acid, iodine preparations, mercurials, borax, boric acid, refined camphor, and the tartars. Today, the extensive list of Pfizer chemicals includes, as well as some of the early products, antibiotics, vitamin B, citrates, Bismuth salts, Oxalates, gluconates and others.

A comprehensive 100th Anniversary book is being widely distributed, which covers the significant parts of the company's history.—V. 169, p. 2423.

Philadelphia Co.—Stock Acquisition Approved—

The Securities and Exchange Commission on Aug. 11 approved the purchase by this company of 40,000 shares of no par value common stock of Kentucky West Virginia Gas Co., Pittsburgh, Pa. The Philadelphia Co. will pay Louisville Gas & Electric Co. \$2,500,000 for the Kentucky West Virginia stock. Philadelphia already owns the remaining 60,000 outstanding shares of this common stock and 51,250 of the outstanding 54,075 shares of Kentucky's 7% cumulative second preferred stock.—V. 170, p. 207.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 6, 1949 amounted to 137,577,000 kwh., an increase of 34,000 kwh., or 0.02%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended June 30—	1949	1948
Sales—Electric (thousand kilowatt-hours)	7,425,600	7,169,567
Gas (thousand cubic feet)	17,344,415	16,975,286
Steam (thousand pounds)	2,167,106	2,154,178
Revenues from utility services	\$133,953,389	\$123,279,816
Operating expenses	58,513,276	58,425,633
Maintenance	10,861,440	9,824,502
Provision for depreciation	13,121,400	11,746,952
Federal income taxes	14,412,831	11,329,794
Other Federal taxes	2,238,813	2,012,433
State and local taxes	4,806,092	4,470,273
Income from utility services	29,999,537	25,470,229
Other income (net)	616,700	558,364
Gross income	30,616,237	26,028,593
Interest on debt and other income charges	9,523,215	6,871,596
Amount remaining for stockholders	21,093,022	19,156,997
Dividends on preferred stock	2,993,775	2,588,853
Dividends on \$1 dividend preference com. stock	802,990	802,990
Dividends on common stock	11,671,488	11,671,488
Balance	\$5,624,769	\$4,093,666
Earnings per share of common stock	\$1.78	\$1.62

—V. 170, p. 497.

Philadelphia Transportation Co.—Stockholders' Com.

It is announced that Paul W. Hicks (as Chairman) and Joseph N. Janney (as Secretary-Treasurer) of 1500 Walnut St., Philadelphia 2, Pa., have agreed to serve a committee of seven, the members of which own directly and/or through beneficial interest in excess of 50,000 shares of the company's preferred and common stock. Samuel Gordon, 620-622 Widener Building, Philadelphia 7, Pa., will act as Counsel for the committee.

Its object, according to a letter to the stockholders, is to help protect their interest in properties in view of the many court actions, Public Utility Commission hearings on fare increases and the "various conflicting factions which are inimical to the best interests of P.T.C. shareholders."—V. 170, p. 308.

Pillsbury Mills, Inc.—Annual Report—

Years Ended May 31—	1949	1948	1947
Net sales of products and services	200,438,933	226,944,725	188,270,196
Interest and other miscell. income	208,588	94,741	437,845
Total income	200,647,521	227,039,466	188,708,041
Cost of products sold	176,414,104	200,084,293	163,535,540
Provision for inventory valuation	7,875,000	25,000	—
Sell. gen. & admin. expenses	20,214,658	19,298,653	15,615,277
Deprec. of prop., plant & equipment	1		

Partial Redemption—

On Sept. 7 there will be drawn for redemption on Oct. 15, next, 2,321 shares of \$4 cumulative preferred stock at \$100.50 per share.

Pittsburgh Plate Glass Co.—New Television Development—

An important development in television glass that will provide, for the first time, sharp black and white contrast pictures, without dazzling brightness, and which may be viewed equally well in daylight or artificially lighted rooms, was announced on Aug. 6 by D. C. Burnham, Vice-President.

According to Dr. J. H. Sherts, Product Development Director, Teleglas is the first practically colorless glass the company has ever manufactured which was designed especially to provide less than a maximum of transmitted light.

Teleglas was developed in the Creighton Research laboratories of the Pittsburgh Plate Glass Co. where the first production-line face plates for cathode ray tubes were announced last December as a means of easing the serious bottleneck in tube production.

Pittsburgh Plate also developed the first controlled expansion glass for fusing to metal which made the metal-cone picture tubes in large sizes practicable.

Other Pittsburgh Plate television developments include implosion plates which protect the viewer against the rare possibility of tube collapse and the tube itself against accidental breakage; Neutral Duplate used for partition windows between television studios and their adjoining control rooms to provide vision with minimum light transmissions; a variety of mirrors, faces and filters for specialized applications.—V. 165, p. 3288.

Pittsburgh Steel Co.—Sued for Back Dividends—

A suit demanding the payment of the \$5,055,841 in back dividends owed to the holders of the 5% class A preferred stock has been filed against this company in Federal District Court at Pittsburgh, Pa.

The suit was filed on behalf of Mrs. Adelaide Neuwirth of New Jersey and "all other stockholders."

It asks the court to direct the company's board of directors to pay the arrearages on the 5% class A preferred stock, which amount to \$51,875 a share, and to enjoin the directors from making any improvements or acquisitions until these dividends are paid.

Mrs. Neuwirth charges that the directors have been conducting the affairs of the company "wholly in the interest of the holders of the common stock." She said only \$5,62½ has been paid in dividends on the 5% class A preferred since 1937 (\$5 last year and 62½ cents between 1937 and December, 1947).

The company paid \$2.50 a share on the 5% class A preferred stock in each of this year's first two quarters. It has also declared another \$1.25 a share on this same stock, payable Sept. 1.

The retention of earnings to expand operations and facilities, Mrs. Neuwirth said, has increased the equity of the common stock.

She asserted that the directors intend "at a time opportune for the common stockholders" to propose a recapitalization plan which will involve "a sacrifice of the contractual rights" of the 5% class A preferred stockholders. She added that this plan would be achieved "through a continuation of the policy of 'tiring out' the holders of the said 5% class A preferred stock by the continued withholding of dividends."

Mrs. Neuwirth said the company has sufficient surplus and earnings to pay these back dividends without "diminution of its working capital and resources as would . . . impede its present and reasonably anticipated future operations."—V. 170, p. 111.

Porto Rico Gas & Coke Co.—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1949, 1948, and two unlabeled columns. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Puerto Rico income taxes, Utility operating income, Other income (net), Gross income, Income deductions, Net income.

Public Service Co. of Indiana, Inc.—Plans Acquisition

An agreement has been reached whereby this corporation will acquire the Southeastern Indiana Power Co. of Rushville, Ind., by an exchange of stock. The deal is subject to approval by the Indiana Public Service Commission, the SEC, and upon effective registration of the Public Service Co. stock, to be issued to make the exchange.

The offer, expected to be made in October, will be to exchange 1½ shares of Public Service common for each share of Southeastern common, and 4½ shares of Public Service Common for each share of Southeastern preferred. Since Southeastern has 40,000 shares of common outstanding and 4,817 shares preferred, a full exchange would mean issuance by Public Service of 81,676 common shares. The agreement states that an 80% exchange will be necessary to make the transaction effective.

Public Service currently is paying 40 cents per share quarterly in dividends, or at an annual rate of \$1.60 on its common, while Southeastern is paying \$1 per share per annum. Southeastern common shareholders thus would receive \$2.40 a year as against \$1 now, presuming the rates remain unchanged.

Under the exchange proposal Southeastern's preferred stockholders would get \$7.20 annually compared with \$5.50 now.

Southeastern operates in 11 counties in the midst of Public Service territory, southeast of Indianapolis. It serves 57 communities and adjacent rural areas, no community being larger than 1,500 persons. It has 8,354 customers. Public Service serves the larger towns and cities in the same territory.

COMPARATIVE INCOME ACCOUNT table with 5 columns: Period, 1949-6 Mos., 1948, 1949-12 Mos., 1948. Rows include Elec. oper. revenues, Power purchased, Other operation, Maintenance, Prov. for depreciation, State, local and misc. Federal taxes, Federal income taxes, Net operating income, Other income, Gross income, Int. & other deductions, Net income.

Radio Corp. of America—Third Suit Filed—

The third in a series of patent suits against the corporation was filed in Federal District Court, Wilmington, Del., Aug. 8 by the Zenith Radio Corp. The suit, like the action filed Feb. 6, 1948, named six defendants—RCA, General Electric, Western Electric, Inc., American Telephone & Telegraph Co., Bell Telephone Laboratories, Inc., and Western Electric Corp.

The first suit, filed Dec. 14, 1946, names only RCA, General Electric and Western Electric as defendants. The action filed Aug. 8 seeks declaratory judgment of invalidity, non-infringement and unenforceability of rights with respect to about 170 radio and television patents.—V. 170, p. 492.

Rochester Transit Corp.—Baumer Elected Chairman—

Walter H. Baumer, a member of the New York Stock Exchange firm of Erickson Perkins & Co., Rochester, N. Y., has been elected Chairman of the Board to succeed the late Gilbert Mosher.—V. 169, p. 1997.

Royal Development Co., Butte, Mont. — Liquidation Completed—

Liquidation of this company has been completed with a distribution of 20.41 cents a share.

The order for the final payment, signed by State Supreme Court Justice Fred W. Cribb of Canandaigua, N. Y., was filed Aug. 3 in the Monroe County (N. Y.) Court House.

Shareholders who failed to file claims before July 27 are barred from participation.

The final distribution brings the total paid to \$1.0541 a share. Original par on the stock was \$1 a share.

Receivers for the company, which was organized at Hornell, N. Y., in 1917, are Thomas E. Baker, Vice-President of the Lincoln-Rochester Trust Co., of Rochester, N. Y., disbursing officer for the receivership, and Rolland B. Marvin, former Mayor of Syracuse, N. Y. Most of the stockholders were Western New York residents.—V. 166, p. 706.

Rudd-Melikan, Inc.—Extra Annual Dividend—

"The directors have voted an extra annual dividend of \$1.75 per class B (common) share in addition to the regular annual dividend of 75 cents per common share," reports Lloyd K. Rudd, President. The board also voted a regular annual dividend of \$5 per class A (preferred) share. All dividends are payable within 15 days to stockholders of record July 31, 1949.

Initial distributions of 75 cents on the common and \$5 on the preferred stock were made on Aug. 11, 1948.

"Increased sales of our frozen coffee product, and new equipment, the establishment of new operators, and the vast expansion of our national sales force," reveals Mr. Rudd, "are among the prime factors reflecting the increased dividends."

"The introduction of three new important products this year, it is estimated, will up the gross income by nearly 50% in the next fiscal year."

The corporation's office is located at 1949 N. Howard Street, Philadelphia 22, Pa.—V. 168, p. 550.

Safeway Stores, Inc.—Domestic Sales Show Decline—

Table with 4 columns: Period End, July 16, 1949-4 Wks., 1948, 1949-28 Wks., 1948. Rows include Domestic sales, Canadian sales.

There were 2,060 domestic stores and 136 Canadian stores in operation at July 16, 1949, compared with 2,151 and 139, respectively, a year before.—V. 170, p. 498.

St. Louis Brownsville & Mexico Ry. — Equipment Trusts Offered—

Halsey, Stuart & Co. Inc. was awarded Aug. 10 \$1,020,000 2½% serial equipment trust certificates, series CC maturing \$68,000 annually Aug. 15, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.30% to 2.65%, according to maturity.

The issue was awarded on a bid of 99.643. R. W. Pressprich & Co. bid 99.533 for 2½s, Salomon Bros. & Hutzler 99.714 for 2½s and Harris, Hall & Co. (Inc.) 99.32 for 2½s.

Proceeds of the issue will be used to provide for new standard-gauge railroad equipment consisting of four Diesel-Electric Freight Locomotives, estimated to cost not less than \$1,285,276.—V. 170, p. 498.

St. Regis Paper Co.—Stock Registered—

A registration statement was filed Aug. 8 with the SEC proposing the sale by Eastern States Corp. of 860,000 shares of the common stock (\$5 par) of St. Regis.

The shares are to be offered by Eastern States Corp to the holders of its Series A \$7 Dividend Preferred Stock and Series B \$6 Dividend Preferred Stock on the basis of 9 shares of St. Regis common stock plus \$4.79 in cash for each share of the Series A stock; and 8½ shares of the St. Regis common stock plus \$4.43 in cash for each share of the Series B stock. In addition, stockholders of Eastern tendering their shares for exchange prior to Sept. 2, 1949, will receive an added payment of \$1.75 for each Series A share turned in and \$1.50 for each Series B share, the amounts representing a previously declared dividend on such shares payable Oct. 1, 1949 to holders of record on Sept. 2, 1949.

Eastern has issued an outstanding 40,000 shares of Series A stock and 60,000 shares of Series B stock. On July 2, 1949 Eastern owned 1,000,000 shares of the common stock being offered, representing 19.3% of such common stock issued and outstanding, and the 860,000 shares being offered are part of this stock. Eastern does not own any other securities of St. Regis. The offer is to be made by Eastern and St. Regis will receive no proceeds from their sale.

The date when the offer will be made is to be supplied by amendment.—V. 170, p. 402.

San Jose Water Works—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1949, 1948, and two unlabeled columns. Rows include Operating revenue, Operation, Maintenance, General taxes, Federal taxes on income, Provision for depreciation, Net operating income, Non-operating income, Balance before deductions, Deductions—total, Net income, Dividends on preferred stock, Balance available for common stock.

Scott Paper Co.—New Improved Product—

An improved household paper towel, three times stronger when wet than their finest previous towel for home use, was announced by this company on Aug. 6. Exhaustive consumer tests have indicated that, in addition to being stronger when wet, these new ScottTowels are softer, more comfortable to use and more absorbent.—V. 170, p. 11.

Scott Radio Laboratories, Inc.—Acquisition—

Hal S. Darr, President, on Aug. 9 announced that this company has acquired the Bissell-Weisert Co., its retail outlet in Chicago. Mr. Darr said that the company was anxious to acquire a laboratory in which to study the constant and rapid changes being made in merchandising of television and radio-phonograph sets.

The Bissell-Weisert Co. was founded in 1912 by Arthur Bissell and Henry C. Weisert. The name and personnel of Bissell-Weisert will remain unchanged, and John C. Weisert, President, and Robert H. Weisert, Treasurer, will continue to operate the business and will take an active interest in Scott Radio Laboratories.—V. 169, p. 382.

Seeger Refrigerator Co.—To Produce Admiral Cabinets

See Admiral Corp. above.—V. 169, p. 2319.

Segal Lock & Hardware Co., Inc.—Proxy Fight—

Final results in the three-way proxy fight for control of this corporation, which were to have been announced on Aug. 11, will not be known until Aug. 31, according to the company.

An announcement said the Aug. 11 meeting was recessed because the inspectors reported they had completed tallying only 25% of the proxies. Balloting closed at 5 p. m., Aug. 3, following an annual meeting of stockholders.

Principals in the three-way fight are Louis Segal, President of the company, and groups he headed; Joseph D. McGoldrick, former Comptroller of New York City, and C. S. Bresnick, New York shoe manufacturer.

Mr. Segal said indications so far were that management was running "somewhat ahead" of opponents.—V. 170, p. 498.

Shell Union Oil Corp.—Unit Plans Expansion—

The Shell Pipe Line Corp., a wholly owned subsidiary, plans to build a 160-mile pipe line from Elk City, Okla., to Cushing, Okla., T. E. Swigart, President announced.

The 10-inch line will cost about \$4,000,000 and have an initial capacity of 24,000 barrels daily, according to Mr. Swigart. The ultimate capacity will be 50,000 barrels a day after additional pump stations are installed in the future.

The line will bring oil from the Elk City oil field, discovered at the close of 1947 by Shell with the completion of its J. G. Walters No. 1 well, to Cushing, Mr. Swigart stated.

At Cushing the new line will tie in with the recently completed 1,000 mile Basin-Ozark pipe line system, which carries oil from Jal, N. M., to Wood River, Ill.—V. 169, p. 1890.

Shoe Corp. of America (& Wholly-Owned Subs.)—

Table with 4 columns: Period End, July 31, 1949-Month, 1948, 1949-7 Mos., 1948. Rows include Retail sales.

In July, this year, 329 retail units were in operation, compared with 322 a year ago.—V. 170, p. 344.

Sioux City Gas & Electric Co.—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1949, 1948, and two unlabeled columns. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Federal income taxes, Net earnings from operations, Other income (net), Gross income, Total deductions, Net income, Dividends accrued on preferred stock, Balance, Net income.

Slick Airways, Inc.—Receives Permanent Ctf.—

The Civil Aeronautics Board on Aug. 2 affirmed in final form its tentative decision splitting the air cargo business over the United States among three airlines that are licensed to fly exclusively in this field for five years without subsidy from the Government.

The three companies and one local air transport line in Texas have been operating since June 24 on a tentative basis subject to review, revision or reallocation of routes. By its order of Aug. 2 the CAB also closed off from further consideration the applications for freight certificates filed by several other companies, although ruled out of the national freight "air pattern."

Companies receiving permanent certificates are the Flying Tiger Line, Inc. the Slick Airways, Inc., and the U. S. Airlines, Inc., in the national field, and the Airwex, Inc., operating in Texas.

By terms of their charters Flying Tiger and Slick will compete in the transcontinental field between Los Angeles and other Pacific coastal cities and New York and Boston. In their cross-country services, however, they will share major cities such as Chicago with Flying Tiger generally running the northerly route across the United States and Slick across the Southwest.

The certificate of U. S. Airlines provides for operation on a generally North-South axis east of the Mississippi River, with terminals at Miami, New York and Minneapolis-St. Paul, Minn.

The "pattern" thus set up for the three companies involves numerous cross-routes putting them in competition with one another.

The CAB added Birmingham, Ala., and Richmond, Va., to U. S. Airlines' routes, with Richmond also in Slick's territory. ("New York Times").

American Airlines Inc. on Aug. 9 asked the U. S. Circuit Court of Appeals for the District of Columbia to stay the Board's decision granting five-year certificates to four freight airlines.—V. 166, p. 1724.

Solar Aircraft Co. (& Subs.)—Earnings—

Table with 5 columns: Years End, April 30, 1949, 1948, 1947, 1946. Rows include Net sales, Profit before taxes, Federal income taxes, Net income, Preferred dividends, Avail. for com. stock, Com. shares outstdg. at end of period, Earnings per share of common stock.

Soss Manufacturing Co.—Listing Authorized—Earnings.

The Detroit Stock Exchange has approved the listing of 195,000 shares of \$1 par value common stock, it was announced on Aug. 9. Subject to effective registration with the Securities and Exchange Commission, trading will commence at an early date.

RESULTS FOR CALENDAR YEARS table with 5 columns: 1948, 1947, 1946, 1945. Rows include Net sales, Net profit after taxes, Earnings per share.

Southern California Gold & Platinum Co. (& Subs.)—Earnings—

Table with 4 columns: 3 Months Ended March 31, 1949, 1948, 1947, 1946. Rows include Consolidated income, Depreciation, Depletion, Prov. for Colombian income taxes, Provision for U. S. income taxes, Consol. net profit for the period.

Southern California Petroleum Corp., Los Angeles, Calif.—Recapitalization Plan Ratified—

The class A and class B stockholders on Aug. 2 approved the proposed plan of recapitalization under which the class A stock will be reclassified as 6% cumulative preferred stock (par \$10) and the

class B stock will be designated as common stock, the total authorized issue to be 750,000 shares of no par value.

The plan also provides for the exchange of both the preferred and class B stock to common stock on the following basis: For each preferred stock share, three shares of new common stock; and for each class B share, two shares of new common stock. A total of 193,265 shares of common stock will be issued.

The plan is subject to the approval of the California Corporation Commission.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 3, 1949, totaled 3,358,000 kwh., as compared with 3,348,000 kwh. for the corresponding week last year, an increase of 0.3%.—V. 170, p. 498.

(The) Southern Co.—Information Circular Issued—

See Commonwealth & Southern Corp. above.—V. 170, p. 498.

Southern Ry.—Gross Earnings—

Period—	11 Days End July 31—	1949—	1948—	Jan. 1 to July 31—	1949—	1948—
Gross earnings	\$6,875,564	\$9,699,418	\$21,723,183	\$27,390,181		

—V. 170, p. 498.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1949—	Month—1948	1949—	6 Mos.—1948
Operating revenues	21,667,013	18,828,876	128,799,717	108,889,266
Uncollectible oper. rev.	81,502	66,259	493,029	400,490
Operating expenses	21,585,511	18,762,617	128,306,688	108,488,776
Operating taxes	17,581,318	15,715,121	105,279,974	88,718,283
Operating taxes	2,313,908	1,814,309	13,609,686	11,574,056
Net operating income	1,690,285	1,233,187	9,417,028	8,196,437
Net after charges	1,211,307	855,030	6,662,893	6,028,633

—V. 170, p. 345.

Speer Carbon Co.—Acquisitions—

The company on Aug. 10 announced it has acquired ownership of both Speer Register Corp. of St. Marys, Pa., and Angelica, N. Y., and Jeffers Electronics, Inc., with plants at Dubois and Driftwood, Pa.—V. 166, p. 2147.

Spiegel, Inc. (& Subs.)—July Sales Declined 20.83%—

Period End. July 31—	1949—	Month—1948	1949—	7 Mos.—1948
Net sales	\$6,749,395	\$8,524,354	\$62,214,096	\$68,238,556

—V. 170, p. 498.

Standard Brands, Inc.—New Vice-President—

John C. Speirs has been elected a Vice-President of Standard Brands International. He is in charge of advertising for all Standard Brands subsidiary operations outside of the United States.—V. 169, p. 2148.

Standard Gas & Electric Co.—Hearings Aug. 24—

The Securities and Exchange Commission on Aug. 11 set Aug. 24 for hearings on a proposal by this company to sell part of its common stockholdings in either Louisville Gas & Electric Co. or Oklahoma Gas & Electric Co.

Standard plans to sell either 250,000 shares of the 385,308 shares of Louisville no par common stock owned by it or 200,000 shares of the 550,041 shares of \$20 par value Oklahoma common stock. The sale will be made under competitive bidding and Standard will designate which of the blocks it will actually offer for sale before the receipt of bids.

Sale of Louisville stock would reduce Standard's voting percentage from 19.7 to 7.01% and sale of the Oklahoma stock would reduce its interest from 32.26% to 21.16%. The SEC ordered Standard to dispose of its holdings in both companies in 1941.—V. 170, p. 246.

Standard Oil Co. (New Jersey) (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net earnings (est.)	137,100,000	210,000,000	140,000,000	88,000,000
Earnings per share (est.)	\$4.54	\$7.50	\$5.12	\$3.22

*Based on 30,183,394 shares outstanding as of June 30, 1949.
†Based on 28,045,839 shares then outstanding.

NOTE—The earnings for the 1949 period reflect both reduced operating rates and lower average prices.

The outlook for the balance of the year is for a somewhat increased demand for oil products. Some increase in operating rates of the company's affiliates is expected to result, the company announced.

Contract for Middle East Crude Imports Ends—

This company on Aug. 8 announced the end of its contract for Middle East crude oil importations into the United States. The last shipment was carried by the tanker Apache Canyon, which loaded on June 30 in the Persian Gulf and was cleared through United States Customs in New York Aug. 3. This tanker discharged about 10,000 barrels of Kuwait crude oil purchased from the Anglo-Iranian Oil Co. This cargo completes the contract made early last year when crude oil production worldwide was somewhat short of demand. The contract was made in order to assure adequate supplies of oil products regardless of the severity of last winter's weather.

Affiliates of the Jersey company have not loaded any other cargoes of crude oil in the Middle East for importation into the United States since this cargo. There are no present plans for any further importation of Middle East crude by Standard Oil Co. (New Jersey) affiliates.

Receipts of Middle East crude by Jersey affiliates reached a peak of 88,377 barrels daily in February this year. These imports, which were loaded in December, 1948 and January, 1949, were for the purpose of supplying a high level of heating oil sales in case of a severe winter, which, however, did not materialize.—V. 170, p. 535.

Staten Island Edison Corp.—Earnings—

Period End. June 30—	1949—	6 Mos.—1948	1949—	12 Mos.—1948
Oper. revenue (electric)	\$2,907,060	\$2,656,937	\$5,568,851	\$5,102,324
Operating expenses	1,421,334	1,443,955	2,840,517	2,926,783
Maintenance	232,840	211,890	465,097	394,867
Prov. for depreciation of utility plant	287,500	275,000	562,500	487,500
Federal income taxes	178,200	127,100	276,600	177,200
Other taxes	411,923	329,301	806,729	647,246
Operating income	\$375,262	\$269,891	\$617,407	\$468,726
Other income	3,455	1,849	5,260	3,925
Gross income	\$378,717	\$271,740	\$622,667	\$472,652
Income deductions	23,884	37,637	63,347	47,689
Net income	\$354,833	\$233,903	\$559,319	\$424,963

—V. 170, p. 12.

Sterchi Bros. Stores, Inc.—July Sales Up—

Period End. July 31—	1949—	Month—1948	1949—	5 Mos.—1948
Net sales	\$1,087,374	\$1,072,249	\$5,202,224	\$6,322,120

C. S. LaRue, Vice-President and Treasurer, on Aug. 9 said: "July, 1949, net sales contrary to normal seasonal trend increased slightly over June net sales.

"It is not expected that August or September sales volume will approach within 35 to 40% the volume of \$1,916,305 and \$2,038,413 obtained in August and September, 1948, respectively. Sales in these two months resulting from special promotions and intensive sales efforts just preceding the re-instatement of Regulation W produced the highest monthly sales in the history of the company.

"It is expected that sales for the months of October through February will reflect substantial increases over the same months last year.—V. 170, p. 345.

Sterling Drug, Inc.—Hilton-Davis Enlarges Dyestuffs Laboratory—

An enlarged Dyestuffs Application Laboratory will be completed at Cincinnati, Ohio, in the near future by Hilton-Davis, Cincinnati, according to Nelson S. Knags, Vice-President in charge of sales. Standardization of the dyestuffs line manufactured by the company are tested and controlled in the laboratory under the direction of Richard VanVyven.—V. 170, p. 403.

Sterling Engine Co.—End of Receivership Asked—

Federal Judge John Knight at Buffalo has been advised that the company should be taken out of receivership as soon as possible.

Receiver Manly Fleischmann said that "the continuation of receivership makes it very difficult to obtain any large new orders for engines."

Mr. Fleischmann reported net earnings of \$124,493 for the first six months of this year and a total profit of \$370,688 since the firm went into receivership in February, 1948.—V. 168, p. 2692.

Tennessee Gas Transmission Co.—To Extend Natural Gas Transmission System to Buffalo, N. Y.—

The Federal Power Commission has authorized company to carry out a \$90,000,000 expansion program which will increase the capacity of the company's natural gas transmission pipeline system to more than a billion cubic feet per day and extend its main pipeline from northeastern Kentucky to the vicinity of Buffalo, N. Y.

The new facilities will bring additional natural gas to consumers in the Appalachian area, and make natural gas available to other consumers in small cities along Tennessee's pipeline system which now extends from Texas through Louisiana, Arkansas, Mississippi, Tennessee and Kentucky to Cornwell, W. Va.

The program as now authorized by the Commission, in addition to portions previously approved, involves construction of: (1) approximately 450 miles of additional main line loops along the company's system; a 395-mile 26-inch main pipeline extending from northeastern Kentucky through Ohio, western Pennsylvania to a point south of Buffalo; an aggregate of 325 miles of lateral lines; and additional compressor units aggregating 79,800 horsepower.—V. 170, p. 535.

Texas Electric Service Co.—Definitive Debentures—

Definitive 3 1/2% sinking fund debentures due April 1, 1973, with coupon No. 3 due Oct. 1, 1949, and all subsequently maturing coupons attached, are now available at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., for delivery against surrender of outstanding temporary debentures.—V. 170, p. 535.

Thatcher Glass Mfg. Co.—New Wage Agreement—

This company and the G. B. E. A. F. of L. have signed a one-year contract effecting approximately 1,600 miscellaneous employees of the Elmira, N. Y.; Olean, N. Y., and Streator, Ill., plants.

The agreement becomes effective at the expiration of the present contract on Sept. 1, 1949 and grants these miscellaneous workers three paid holidays in which all Thatcher plants will cease production, and additional coverage to the present comprehensive Life, Accident and Health Program.

With the signing of this contractual agreement, approximately 94% of all Thatcher employees are covered by union contract until September, 1950.—V. 170, p. 12.

Timken-Detroit Axle Co.—New Director—

George Gund, President of the Cleveland Trust Co., has been elected a director to succeed the late William R. Timken.—V. 169, p. 210.

Tucker Corp.—Needs Put at \$71,206,283—

More than \$71,000,000 would be required to put the corporation in condition to produce automobiles on a commercial scale, a management engineering concern said Aug. 8. The project would take 17 to 18 months and would involve various major and minor changes in the design of the Tucker car.

The company, Stevenson, Jordan & Harrison, Inc., submitted these conclusions in a report to Aaron Colton and John H. Chatz, trustees in the Tucker reorganization proceedings. The report, based on a two-month survey authorized by Federal District Judge Michael L. Igoe, was filed in court Aug. 9. Notices of the filing were served on attorneys in the case Aug. 8.

The report said the cash required to get into production at the rate of 300 cars a day, or 60,000 a year, and the working capital needed to maintain such production would total \$71,206,283. This would consist of \$21,653,283 for pre-production expense and \$49,553,000 of working capital.

The report estimated that the first car would not be produced until the ninth month, this period of time being required to assemble an organization, complete all necessary engineering and purchases, receive and install additional machinery, tools, dies, jigs and fixtures. Production then could be increased gradually up to the 17th month, when 300 cars a day would be assembled, the report said.

The engineers projected a list price of \$3,289 for the car that would be produced. This is about \$1,000 more than the price the corporation publicized widely for many months. It would put the car in competition with the most expensive models of General Motors Corp., Chrysler Corp., Ford Motor Co., Packard Motor Car Co. and others.

The major change recommended by the engineers for the car is in the transmission. They suggested the possibility that a new one may be obtained from Borg-Warner Corp. or that arrangements might be made with General Motors for purchase of its hydramatic drive.

The purpose of the report is to guide the trustees in deciding whether to approve reorganization of the company. This decision is expected to be withheld, however, until another report, by an auditing firm, is submitted.—V. 170, p. 345.

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

Six Months Ended June 30—	1949	1948
Operating revenue	\$9,627,919	\$9,227,969
Operating expenses and local taxes	9,676,988	8,978,863
Operating loss	\$49,068	*\$249,105
Nonoperating income	8,543	12,444
Gross loss	\$40,525	*\$261,549
Interest on funded debt	125,194	120,483
Amortization of discount on funded debt	5,052	5,054
Miscellaneous debits	2,873	5,283
Federal taxes on income		96,183
Net loss	\$173,646	*\$34,545

*Profit.—V. 168, p. 2036.

Twin Coach Co.—Receives Large Orders—

Two new orders totaling \$1,625,100 have boosted this company's transit order backlog to approximately \$2,500,000. H. C. Arnot, Vice-President in charge of sales, announced. One was from the Detroit Street Railway Commission for 40 48-passenger trolley coaches costing \$1,025,100 and the other for 40 standard 38-passenger motor coaches valued at \$600,000 was from the Puerto Rico transportation authority. Mr. Arnot states that the Detroit and Puerto Rico coaches are scheduled for fourth quarter completion along with other coaches now on order.—V. 170, p. 248.

United Air Lines, Inc.—Passenger and Freight Mileage Flown Exceeds July, 1948—

This corporation flew an estimated 138,217,500 revenue passenger miles in July, 10 1/2% above the same month a year ago and only 5 1/2% below record-breaking June of this year. It was reported by Harold Cray, Vice-President traffic and sales. Load factor was 72 1/2% in July versus 66% in July, 1948 and 81 1/2% in June.

In addition to passengers, United flew 1,739,500 air freight ton miles in the month, up 15 1/2% from July of last year, but off 6 1/2%

from June; 845,600 air mail ton miles, up 9 1/2% from July, 1948, but off 6 1/2% from June, and 462,700 air express ton miles, down 12% from July, 1948 and 9% from June.

Mr. Cray pointed out that United chalked up its impressive gains over a year ago even though it flew 9 1/2% fewer revenue plane miles than in July, 1948.—V. 170, p. 536.

United Gas Improvement Co.—Earnings—

Period End. June 30—	INCOME ACCOUNT (Company Only)			
	1949—	6 Mos.—1948	1949—	12 Mos.—1948
Total income	\$1,561,569	\$1,729,804	\$3,153,837	\$3,712,605
Ordinary expenses	334,871	341,269	689,504	675,800
Provision for Federal & State taxes	103,610	122,147	217,950	266,694
Other deductions			262	25,870
Net income	\$1,123,088	\$1,256,388	\$2,246,121	\$2,744,331
Income appropriated to special fund reserve	611	532	1,209	1,153

Period End. June 30—	COMBINED EARNINGS (Company and Subsidiary Companies)			
	1949—	6 Mos.—1948	1949—	12 Mos.—1948
Operating revenues	\$9,853,727	\$9,411,641	\$18,796,998	\$17,783,223
Oper. expenses, maint., prov. for depr. & tax.	8,367,203	8,271,004	16,405,818	15,745,760
Net oper. revenues	\$1,486,524	\$1,140,637	\$2,391,180	\$2,037,463
Other income (net)	333,667	361,550	666,183	693,908
Gross income	\$1,820,191	\$1,502,187	\$3,057,363	\$2,731,371
Income deductions	243,551	199,003	448,054	358,622
Net income	\$1,576,640	\$1,303,184	\$2,609,309	\$2,372,749

Period End. June 30—	Bal. of earnings of util. sub. applic. to The U. G. I. Co.			
	1949—	6 Mos.—1948	1949—	12 Mos.—1948
Total	\$1,345,063	\$1,139,990	\$2,271,461	\$2,107,714
*Other income	762,761	957,622	1,490,229	2,216,381
Expenses, taxes & other deductions	\$2,107,824	\$2,097,612	\$3,761,690	\$4,324,095
Balance applicable to capital stock	\$1,668,732	\$1,625,614	\$2,852,765	\$3,354,669
Earnings per share	\$1.07	\$1.04	\$1.82	\$2.14

*Dividends, other than on capital stocks of subsidiaries, interest and miscellaneous income. †On 1,566,372 shares of capital stock outstanding June 30, 1949.—V. 169, p. 1273.

Div. on pfd. stocks, other prior deduct. & minor. & former interests

Net income

Total

Expenses, taxes & other deductions

Balance applicable to capital stock

Earnings per share

*Dividends, other than on capital stocks of subsidiaries, interest and miscellaneous income. †On 1,566,372 shares of capital stock outstanding June 30, 1949.—V. 169, p. 1273.

United Gas Pipe Line Co.—Borrowing Approved—

The Securities and Exchange Commission has granted the application of this company and its parent, United Gas Corp., both of Shreveport, La., for authorization for the subsidiary to borrow from the parent an amount aggregating not more than \$8,000,000.

The loans will be made over the course of a year and be evidenced by 3% promissory notes of Pipe Line, payable on or before six years from the date of issue.

The proceeds of the loans are to be used by Pipe Line for its construction and development program.—V. 170, p. 403.

United States Gypsum Co.—President Resigns—

William L. Keady, President, on Aug. 10 resigned because of differences with Sewell L. Avery, Chairman of the board. He said "Mr. Avery has decided to re-enter the active management of the company."—V. 170, p. 12.

United States Plywood Corp.—Opens New Warehouse

The 27th warehouse in the new storage and merchandising program of this corporation was opened on Aug. 1 in East Hartford, Conn. The building contains 20,000 square feet of floor space which includes both the warehouse and sales offices. There are facilities for loading four trucks simultaneously at the front of the building and two railroad freight cars can be handled at the rear.

Other recently opened warehousing units of the chain include: New Hyde Park, N. Y.; Milwaukee, Wis.; St. Paul, Minn.; Richmond, Va., and Glendale, Calif.—V. 170, p. 404.

United States Rubber Co.—Smaller Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$2 per share on the 8% non-cumulative first preferred stock, both payable Sept. 10 to holders of record Aug. 22, 1949. The common dividend is payable from earned surplus as of Dec. 21, 1948 and the preferred dividend from net earnings during the year 1949. Distributions of \$1 each were made on the common stock on March 10 and June 10, last.—V. 170, p. 536.

United States Steel Corp.—Consulting Engineer—

Mack C. Lake, internationally known mining engineer and geologist, has been appointed Consulting Engineer exclusively for the Oliver Iron Mining Co. and other United States Steel subsidiaries. R. T. Elstad, President of the Oliver company, announced on Aug. 11. In his new capacity, Mr. Lake will deal largely with the company's ore developments in foreign fields.—V. 170, p. 404.

Universal Atlas Cement Co.—Officials Promoted—

Henry P. Reid, Chief Engineer, has been elected to the newly created office of Vice-President-Engineering, and Charles B. Baker, Secretary, General Attorney and Director, has been appointed Assistant to President, both effective Aug. 15.

Fred T. Wiggins, Vice-President-Sales, Western Region, Chicago, has been elected Vice-President and Assistant General Sales Manager, New York, and George S. Neel, Sales Manager, Metropolitan Chicago Territory, has been appointed Western Sales Manager, Chicago. These changes are also effective Aug. 15.—V. 168, p. 89.

Upper Peninsula Power Co.—Sale of Stock Exempted from Competitive Bidding—

The Middle West Corp. and Consolidated

Vacuum Foods Corp.—Acquisition—

This corporation has required Ridge Citrus Concentrate, Inc., at Davenport, Fla., for the processing of its Minute Maid frozen orange juice, John M. Fox, President, announced.

The transaction involved approximately \$750,000, including the purchase of some buildings and land of Holly Hill Fruit Products, Inc., at Davenport, and the construction of new buildings and processing equipment.

The new facilities are expected to be in operation by the first of next year.—V. 170, p. 345.

Vapor Heating Corp., Chicago—Acquisition—

This company, in which Safety Car Heating & Lighting Co. has a substantial interest, has acquired control of Texteam Corp., Houston, Texas. The Vapor Heating Corp., manufacturer of steam generators used to heat diesel trains, plans to have Texteam manufacture a new generator for the oil industry.

Vapor Heating Corp. also manufactures railroad car heating systems and temperature controls. Texteam Corp. manufactures a line of safety relief valves and liquid injector pumps.—V. 168, p. 256.

Victor Equipment Co.—Earnings—

Quarter Ended June 30—	1949	1948
Net sales	\$922,691	\$835,008
Cost of goods sold	611,707	538,415
Operating expenses	218,612	217,133
Federal income taxes	35,102	30,176
Net income	\$57,271	\$49,235
Number of common shares	222,739	222,739
Earnings per common share	\$0.26	\$0.22

—V. 169, p. 2216.

Waltham Watch Co.—Stockholders to Meet Aug. 15—

The trustees of this company have called a stockholders' meeting for Aug. 15 to effect consummation of the company's reorganization. The stockholders will be asked to vote for five directors, three of whom will be the voting trustees who will control the company until a Reconstruction Finance Corp. loan to the company is repaid. The voting trustees are J. Edson Andrews, Vice-President of Gale Shoe Co., Inc., chosen by the debenture holders; John G. Daley, General Plant Manager of New England Telephone & Telegraph Co., and James F. Fitzgerald, General Contractor, chosen by the Federal District Court. The voting trustees have been approved by the RFC.

In addition to the voting trustees, John Hagerty, present General Manager of Waltham Watch Co., and Albert C. McMenimen, Vice-President of Boston Edison Co., are on the slate of directors. Mr. Hagerty is expected to be elected President of the company by the new directors.

The stockholders will vote on canceling presently authorized and issued stock and warrants and on the creation of 5,000,000 shares of \$1 par new capital stock. Also, they will vote to authorize issuance of new stock according to provisions of the reorganization plan, and to set terms and authorized issuance of stock not issued under the plan. Authorization of instruments needed to secure the RFC loan will also be voted on.

The new stock will be issued on a basis of one share for each \$4 face valuation of present debentures, one share for each ten present common shares and new shares equal to half of all unsecured claims that have been approved.

It is expected that the plan of reorganization will be consummated and that the voting trust certificate, for the "new" common stock will be issued shortly after Aug. 15, 1949.

The "old" common stock, par value \$1, was suspended from dealings on the New York Curb Exchange on Aug. 3 in view of the fact that the transfer books closed at the close of business on Aug. 5, 1949. "When issued" dealing in the voting trust certificates for the "new" common stock will continue pending the consummation of the plan. See also V. 170, pp. 404 and 345.

Warwick Valley Telephone Co.—Sells Preferred—

The company has sold \$150,000 \$4 preferred stock at par to subscribers. Proceeds will be used to finance the cost of new facilities.

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

12 Months Ended June 30—	1949	1948
Operating revenues	\$18,420,210	\$17,979,114
Operation	10,987,921	10,546,225
Maintenance	1,498,305	1,985,953
Amortization of natural gas conversion costs	411,625	260,600
Depreciation	1,419,772	1,142,443
Amortization of plant acquisition adjustments	44,431	22,216
Property losses chargeable to operations	266,438	124,403
General taxes	1,114,605	1,027,309
Provision for Federal income taxes	740,500	1,074,304
Special provision for conversion to natural gas	C79,000	C79,000
Net operating revenues	\$1,995,612	\$2,865,461
Other income	92,149	26,703
Gross income	\$2,087,761	\$2,892,164
Interest and other deductions	290,020	915,588
Net income	\$1,167,741	\$1,976,576
Dividends on preferred stock	440,031	440,030
Balance	\$727,710	\$1,536,546
Shares of com. stock outstdg. at end of period	612,000	510,000
Earnings per share of common stock outstanding at end of period	\$1.19	\$3.01

—V. 170, p. 149.

West Coast Transmission Co., Ltd. — Alberta Action Bars Plan to Transmit Canadian Natural Gas to U. S. Northwest—

A project which would bring natural gas from Canada in competition with cheap electric power from public projects in the Pacific Northwest has been indefinitely postponed. The project involves construction of an international pipeline to transport natural gas from Canada to the Pacific Northwest and to California. The delay, which it is believed may last for several years at least, is due to recent action of the Alberta Government, in barring exports of natural gas until a survey is made of the extent of Canadian reserves. Interest in the project in financial circles here was centered on financing which would have been involved and which it was estimated would have amounted to about \$175,000,000. Originally it was expected that the financing would be undertaken before the end of the year. The deal was to be handled by Eastman, Dillon & Co., which is associated with Pacific Petroleum, Ltd., and Sunray Oil Corp., in the project.

The projected line, when built, will run from the northern part of Alberta, west and then south to Vancouver, British Columbia, thence south through Washington and Oregon into northern California. Action of the Alberta authorities in curbing natural gas exports follows adoption at a special session of the provincial legislature of a measure setting up a regulatory body similar to the Federal Power Commission here. (Journal of Commerce.)

West Penn Electric Co.—Files Refinancing Plan—

The directors of the company Aug. 9 authorized the filing with the SEC of a refinancing plan providing for the retirement of all of the company's outstanding senior securities through the issuance of sinking fund collateral trust bonds and additional shares of common stock.

The refinancing plan, according to a letter sent to stockholders by Earle S. Thompson, President, provides for the issue of \$31,000,000 of sinking fund collateral trust bonds and \$56,895 additional shares of common stock, and for the retirement of \$5,000,000 of 5% debentures due 2030; \$11,960,600 of 6% cumulative preferred stock; \$16,883,600 of 7% cumulative preferred stock and \$5,478,800 of \$7 class A stock.

Of the \$56,895 additional shares of common stock, 468,621 shares are to be offered to common stockholders for subscription, at the rate

of one new share for each five shares held. The balance of the additional shares—388,274—are to be offered in exchange for outstanding shares of 6% preferred stock, 7% preferred stock and \$7 class A stock. Since the shares of common stock to be offered in exchange for the preferred and class A stocks will be sufficient to effect exchange of only a portion of such stocks, exchanges will be accepted by the company in order of their receipt. All shares of preferred and class A stocks not accepted for exchange are to be called for redemption. The offering price of the additional shares, the rates of the exchange offer, and the date on which such offerings will be made will be announced later. It is expected that both offerings of common stock will be underwritten, the company said.

The sinking fund collateral trust bonds, which will be sold at competitive bidding, will mature in 1974 and will bear interest at a rate to be determined by the bidding. They will be secured by pledge of all of the system-owned common stocks of the company's three principal electric subsidiaries, Monongahela Power Co., The Potomac Edison Co. and West Penn Power Co. Approximately 26.6% of such shares of common stock of West Penn Power Co. are and will continue to be subject to the existing prior pledge thereof to secure \$4,372,500 of West Penn Traction Co. first mortgage 5% gold bonds due June 1, 1960, which are to be assumed by The West Penn Electric Co. as part of the corporate simplification plan recently approved by the Commission.

Adoption of the refinancing program followed approval by the SEC on July 28 of the corporate simplification plan filed by the company with the Commission last February. The Commission, at the request of the company, has applied to a U. S. District Court for enforcement of the plan.

The consummation of the corporate simplification plan will further substantially the compliance of the company's holding company system with the provisions of Section 11 of the Public Utility Holding Company Act since the company will then own directly all of the system-held common stock of each of its three major subsidiary electric companies and the present variance from the provisions of the so-called "great grandfather clause" contained in Section 11 of the Act will be removed. As the stockholders have been previously advised, Mr. Thompson stated, the Commission found in 1937 that the electric properties of the system constitute a single integrated system within the meaning of the Act.

Net proceeds from the financing, together with other funds of the company, will be used to complete the simplification plan and carry out the refinancing plan.

The carrying-out of the refinancing plan is subject, among other things, to the obtaining of all necessary authorizations of the Commission under the Public Utility Holding Company Act of 1935 and other regulatory authorities, the registration of the new securities under the Securities Act of 1933, and final approval by the board of directors in the light of market and other conditions prevailing at the time.

Larger Distribution Declared—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 9. This compares with 37 1/2 cents per share paid on June 30, last, and with 25 cents per share paid each quarter from March 25, 1948 to and including March 31, 1949.

Weekly Output Decreased 8.36%—

Power output of the electric properties of this company for the week ended Aug. 8, 1949, totaled 96,776,800 kwh., a decrease of 8.36% over the output of 105,578,000 kwh. for the corresponding week of 1948.—V. 170, p. 536.

West Virginia Water Service Co.—Earnings—

Years Ended June 30—	1949	1948	1947	1946
Operating revenues	\$2,200,260	\$2,043,713	\$1,870,125	\$1,733,823
Oper. exps. and taxes	1,541,034	1,436,639	1,304,261	1,088,797
*Special charge				104,481
Net earnings	\$659,226	\$607,074	\$565,864	\$540,545
Other income	26,737	30,006	26,472	28,424
Gross income	\$685,963	\$637,080	\$592,336	\$568,969
Interest deductions	254,830	255,594	244,749	238,406
Net income	\$431,133	\$381,486	\$347,588	\$330,563
Divs. on pref. stock	107,504	67,504	64,903	63,003
Surplus available for common stock	\$323,629	\$313,983	\$282,684	\$267,560
No. of common shares	220,000	220,000	220,000	110,000
Earns. per com. share	\$1.47	\$1.43	\$1.28	\$2.43

*For portion of unamortized debt discount, call premium and expense equivalent to estimated reduction of Federal income and excess profits taxes resulting from refunding long-term debt in 1945.

—V. 169, p. 2037.

Western Auto Supply Co. (Mo.)—July Sales—

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948

Wholesale & retail sales \$11,215,000 \$12,405,000 \$63,990,000 \$67,704,000

Retail units in operation at the end of July this year were 264 compared with 262 a year earlier. July wholesale accounts this year were 2,258 compared with 1,993 a year ago.—V. 170, p. 345.

Western Light & Telephone Co., Inc.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$3,257,142	\$2,950,345
Operating expenses	2,708,665	2,459,490
Net operating income	\$548,477	\$490,855
Nonoperating income	1,108	1,169
Gross income	\$549,585	\$492,024
Int. & other deductions	144,598	115,849
Net inc. avail. for div.	\$404,987	\$376,175
Dividends on pfd. stock	100,971	100,971
Balance	\$304,016	\$275,204

*Including provision for income taxes and depreciation.—V. 170, p. 404.

Western Union Telegraph Co.—Earnings—

6 Months Ended June 30—	1949	*1948
Gross operating revenues	\$90,568,067	\$96,279,008
Operating, administrative and general exps.	67,215,287	69,986,619
Repairs and maintenance	13,143,319	12,588,379
Prov. for depreciation and amortization	7,139,634	7,553,293
Employees' benefits	2,492,581	2,237,040
Social security taxes	1,459,401	1,492,373
Other taxes	1,833,007	1,924,000
Earnings from operations	\$42,695,162	\$497,304
Miscell. income (incl. divs. and interest)	591,523	905,640
Discount on reacquired Western Union bonds	246	27,374
Interest charged to construction	98,452	325,976
Income before interest charges	\$42,004,941	\$1,756,294
Interest (chiefly on long-term bonds)	1,667,300	1,576,672
Deficit from current operations	\$3,672,241	\$220,378
Extraordinary income		\$4,115,937
Balance transferable to surplus	\$38,332,700	\$3,895,559

*1948 period restated to conform with reclassification in 1949 of interest charged to construction and discount on reacquired Western

Union bonds; also net profit from sale of real estate is restated to eliminate the deduction for estimated Federal income tax thereon, since results for the year 1948 indicated no liability. *No liability for Federal income tax for either period is indicated. †Deficit. ‡Net profit from sale of real estate (see "above").

DEBT REDUCTION—Through continuing acquisitions of bonds of 1950 and 1951, a total reduction of \$16,875,000 has been effected in the company's funded debt since early 1947. This has resulted in a reduction of annual bond interest of over \$805,000. Still outstanding in the hands of the public are \$6,193,000 of the bonds of 1950, \$15,705,000 of the bonds of 1951, and \$35,000,000 of the bonds of 1960.—V. 170, p. 404.

Western New York Water Co.—Earnings—

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$641,543	\$577,504
Operating inc. before income taxes	173,808	130,303
Net income	68,913	35,534

—V. 168, p. 2332.

Western Pacific RR. Co.—Earnings—

(Including Sacramento Northern Ry. and Tidewater Southern Ry. Co.)

CONSOLIDATED SYSTEM INCOME STATEMENT

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Railway oper. revenues	\$3,718,736	\$4,051,228
Railway oper. expenses	3,007,574	3,175,035
Net rev. from ry. oper.	\$711,162	\$876,193
Railway tax accruals—		
Payroll	107,309	C794,329
Income tax	139,000	270,054
All other	99,516	105,631
Railway oper. income	\$365,337	\$594,837
Equip. and joint facil. rents (net Dr)	100,364	65,957
Net ry. oper. income	\$264,973	\$528,880
Other income	51,629	48,721
Total income	\$316,602	\$577,601
Misc. deduct. from inc.	37,073	100,598
Fixed charges	49,560	45,264
*Net income	\$229,969	\$431,739

*Amount available for contingent charges, i. e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 170, p. 536.

Yale & Towne Manufacturing Co.—New President—

Gilbert W. Chapman, who has been serving as Vice-President in charge of finance, has been elected President to succeed Calvert Carey, who resigned because of ill health.

Fred Dunning will continue as Executive Vice-President, and Otto G. Schwenk will also continue as Vice-President in charge of production.

Mr. Chapman had been President of the American Water Works Co. before joining Yale & Towne, in June, 1948, as Vice-President. Last November he became a member of the board of directors.—V. 169, p. 2758.

Yancey-Harris Co., Inc., Dallas, Tex.—Stock Offered—

Luckhurst & Co., New York, on Aug. 3 offered 298,500 shares of class A stock (par 50c) at \$1 per share (with option warrants to purchase 149,250 shares of class A stock). These shares are offered as a speculation.

Transfer agent and warrant agent, Chemical Bank & Trust Co., 165 Broadway, New York.

HISTORY AND BUSINESS—Company was incorporated in Delaware June 24, 1949. Corporation is engaged in the business of exploring, acquiring interests in and developing prospective and proven oil and gas lands and the production and sale of crude oil and gas. Such business is a continuation of that carried on by Yancey-Harris Co. (Texas), which was dissolved on Aug. 1, 1949. The corporation is currently producing crude oil in the States of Oklahoma, New Mexico and Texas. It sells all of its crude oil production to crude oil purchasing companies. It does not own or operate any refineries, natural gas plants, pipe lines or marketing facilities.

As of Aug. 1, 1949, the corporation owned interests in 13 producing leases located in Andrews County, Texas; Eddy County, New Mexico, and Seminole, Lincoln and Cotton Counties, Oklahoma, on which were located 29 oil wells. The corporation also owned interests in eight nonproducing leases, located in Eddy County, New Mexico, and Eastland and Wise Counties, Texas. Said leases total 4,371.7 acres of which the valuation report classifies 720 acres in New Mexico, 200 acres in Texas and 45 acres in Oklahoma (aggregating 965 acres) as producing; 80 acres in New Mexico, 80 acres in Texas and 90 acres in Oklahoma (aggregating 250 acres) as proven; 2,440 acres in New Mexico, 105 acres in Oklahoma and 611.7 acres in Texas (aggregating 3,156.7 acres) as nonproducing and nonproven.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
*Long-term debt	\$650,000	\$526,497
Class A stock (par 50c)	\$1,000,000 shs.	298,500 shs.
Class E stock (par 50c)	1,000,000 shs.	None
Option Warrants	†	†

*Notes payable to The Equitable Life Assurance Society of the United States. Notes are dated May 1, 1948 and Jan. 1, 1949, respectively, in the principal sums of \$570,000 and \$450,000, respectively, each bearing interest at the rate of 4 1/2% per annum, and both with a final maturity of May 1, 1956. †A maximum of 149,250 shares of class A stock has been reserved for issuance on the exercise of such option warrants to purchase said number of shares. ‡To purchase 149,250 shares class A stock at 75c per share from Sept. 5, 1950 until Aug. 5, 1952.

OPTION WARRANTS—The option warrants to purchase 149,250 shares of class A stock (par 50c) which the corporation has agreed to sell to the underwriter are an issue of option warrants entitling the holders thereof to purchase said 149,250 shares of class A stock of the corporation at 75c per share. The option warrants are not exercisable until Sept. 5, 1950, and are void after 3 p. m. (EDT) Aug. 5, 1952. They contain certain provisions defining the rights of the holders of the warrants in the event of the merger or consolidation of the corporation or the sale of all its assets, and provide for accelerating the termination date in the event of the dissolution of the corporation.

PURPOSE—In the sole discretion of the board of directors of the corporation, any proceeds received by the corporation may be used to refund the balance due or a part thereof, together with interest thereon, of either or both of the outstanding notes payable to The Equitable Life Assurance Society of the United States or may be added to the working capital of the corporation, available for general corporate purposes.—V. 170, p. 537.

York County Gas Co.—Hearing on Bond Sale—

The SEC has given interested persons until Aug. 29 to request a hearing on the application of company for SEC authorization to sell \$400,000 of first mortgage bonds to institutional investors and to offer an additional 6,000 shares of its common stock (\$20 par) to its stockholders.

As previously reported, proceeds of the sale would be used towards payment of construction costs, estimated at \$888,000 for the years 1949 through 1951, and to retire a \$100,000 bank loan.—V. 170, p. 441.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share										
76	Dec	100	May	Abbott Laboratories new	5	44 1/2	45	44 1/2	45	44 1/2	45	44 1/2	6,000
2 1/2	Dec	6 1/4	Jan	Abraham & Straus	No par	*98	102 3/4	*98	102 3/4	*98	102 3/4	*98	1,300
14 1/4	Feb	23 1/2	May	ACF-Brill Motors Co.	2.50	2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	3,500
35	Dec	46 1/2	Jan	Acme Steel Co new	10	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	5,100
27 1/2	Dec	41 1/2	July	Adams Express Co.	1	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	1,300
7 1/2	Feb	22 1/2	Dec	Adams-Millis Corp.	No par	*38	40	*38	40	*38	40	*38	40
x18 3/4	Dec	27 1/2	May	Addressograph-Multigraph Corp.	10	17 1/2	18 1/2	18 1/2	19	18 1/2	19	18 1/2	10,200
99	Nov	108	May	Admiral Corp.	1	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	3,400
2 1/2	Nov	4 1/4	May	Affiliated Gas Equipment com.	1	46 1/2	46 1/2	*46	48	*46	48	*46	48
13 1/2	Dec	21 1/4	May	Air Reduction Inc.	No par	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	4,200
65	Nov	80 3/4	Jun	Alabama & Vicksburg Ry.	100	*102	104	*102	104	102	103	*102	106
2 1/2	Dec	4 1/4	May	Alaska Juneau Gold Mining	10	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	20
37	Feb	58 1/2	Oct	Aldens Inc common	5	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	16	16
65 1/4	Dec	75 1/2	May	4 1/4% preferred w w	100	*66 1/4	68	66	68	*68 1/2	70	*68 1/2	69 3/4
23 1/2	Dec	34	May	Allegheny Corp common	1	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	3 1/2
100	Dec	109	May	5 1/2% preferred A	100	50 1/4	50 3/4	50 1/4	51 1/4	51	53	53	53 3/4
90	Mar	96	Apr	\$2.50 prior conv preferred No par	No par	*69 1/2	71	69 1/2	71	*69 1/2	71	70 3/4	200
7 1/2	Dec	11 1/4	Jun	Allegheny Ludlum Steel Corp. No par	No par	19	19 1/2	19 1/2	19 3/4	19	19 1/2	19	19 1/2
x17 1/2	Mar	198	May	\$4.50 conv preferred No par	No par	*92	94	*90	94	*90	92	*90	92
16 1/2	Dec	21 1/4	Jan	Allegheny & West Ry 6% gtd.	100	*82	87	*82 1/2	87	*82 1/2	87	*82 1/2	87
25 1/2	Dec	34 1/4	May	Allen Industries Inc.	1	179 1/2	179 3/4	179	179 3/4	179 1/2	180	180 1/2	180
25	Feb	37 1/2	May	Allied Chemical & Dye	No par	16 1/2	17	*16 1/2	17	*16 1/2	17	*16 1/2	17
81	Mar	91	Jun	Allied Kid Co.	5	*27 1/2	28 3/8	*27 1/2	28 3/8	*28	28 1/2	*28 1/2	28 1/2
26 1/2	Dec	42 1/2	May	Allied Mills	No par	*93	96	*94	96	*94	96	*94	96
73	Dec	98	Jun	Allied Stores Corp common No par	No par	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 3/4	30 1/2	30 3/4
x25	Nov	31 1/2	Oct	4% preferred	100	82 1/2	82 1/2	82 1/2	82 1/2	83	83	82 1/2	82 1/2
3 1/2	Nov	6 1/2	May	Allis-Chalmers Mfg common No par	No par	30 1/2	31	30 3/4	31	30 3/4	31	30 3/4	31
4 1/2	Nov	50	Jan	3 1/4% conv preferred	100	90 1/2	91	90 1/2	91 1/4	91	92 1/2	93	93 3/4
83 1/2	Feb	121	May	Alpha Portland Cement	No par	182 1/2	182 1/2	182 1/2	182 1/2	183	183	*183 1/2	184
3 1/2	Dec	52 1/2	Jun	Amalgamated Leather Co com	1	28 1/2	29 1/4	28 1/2	29 1/4	29	29 1/4	*28 1/2	29 1/4
6 1/2	Oct	68	Mar	6% convertible preferred	50	69	69	68 1/2	68 1/2	67 1/2	69 1/2	*68 1/2	69
18 1/4	Mar	29 1/2	Jul	Amerada Petroleum Corp.	No par	21 1/2	22 1/4	22 1/2	22 1/4	22	22 1/2	*21 1/2	22
58 1/2	Feb	70	May	Amer Agricultural Chemical No par	No par	*107 1/4	109	*107 1/4	109	*107 1/4	109	*107 1/4	108
31 1/2	Dec	43 1/2	May	American Airlines common	1	47	47 1/4	47	47 1/4	47	47 1/4	47	47 1/4
103	Nov	111	Jun	3 1/2% cum conv preferred	100	17 1/2	18	*17 1/2	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
6 1/4	Sep	10 1/4	Dec	American Bank Note common	10	*15 1/2	16	*15 1/2	16	*15 1/2	16	*15 1/2	16
3	Dec	6 1/4	Jun	6% preferred	50	*73 1/2	75	*73 1/2	75	*74 1/2	77	*74 1/2	76
76 1/4	Feb	92 1/4	May	American Bosch Corp.	2	45	45 1/4	44 1/2	45 1/4	45	45 3/4	44 1/2	44 1/2
163 1/2	Oct	177	Jun	Amer Brake Shoe Co com No par	No par	108 1/2	108 3/4	*107 3/4	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4
28 1/2	Nov	49 1/2	Jun	Amer Cable & Radio Corp.	1	78	78	*78	83	*78	80	*77 1/2	79
7 1/4	Nov	100 1/2	Jan	American Can Co common	25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
18 1/4	Mar	27	May	7% preferred	100	*80	83	*80	83	*80	83	*80	83
104 1/4	Jan	110	Aug	American Car & Fdry com	No par	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8	6 1/4	6 3/8
38	Dec	51	May	7% preferred	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	16 1/2	16 3/4
15	Dec	20 1/2	Jun	American Chain & Cable	No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
14 1/2	Dec	22 1/2	Jun	5% non-cum preferred	100	51 1/4	52 1/2	51 1/2	51 1/2	51 1/2	53 1/4	53	53 1/4
81	Dec	94	Jun	American Chiclet Co.	No par	8 1/2	8 1/4	8 1/2	8 1/4	8	8 1/4	8 1/2	8 1/4
33 1/2	Feb	43	Oct	American Clotype Co.	10	45	45	45	45	45	46 1/4	46 1/4	47
94 1/2	Feb	107 1/2	Jun	American Crystal Sugar com	10 1/2	36 1/2	36 3/4	*36 1/2	37 1/4	36 1/2	37 1/4	*36 3/4	37 1/4
25 1/2	Feb	49 1/4	May	American Cyanamid Co com	10	45	45 1/4	44 1/2	45 1/4	45	45 3/4	44 1/2	44 1/2
12 1/2	Nov	21 1/4	May	3 1/2% conv preferred series A	100	108 1/2	108 3/4	*107 3/4	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4
72 1/2	Dec	94 1/2	Jun	American Distilling Co.	20	31 1/4	31 3/4	31	31	31 1/2	31 1/2	32	32

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share										
5	Jan	7 1/2	May	American Encaustic Tiling	1	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8	6 1/4	6 3/8
14 1/4	Mar	19 1/2	Oct	American European Secur	No par	*18 1/2	18 1/2	*18	19 1/4	*18	19 1/4	*18 1/2	19 1/4
13 1/2	Dec	19	Apr	American Export Lines Inc.	40c	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	16 1/2	16 3/4
1 1/2	Sep	4 1/4	May	Amer & Foreign Power com	No par	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
42	Dec	89 1/2	Jan	\$7 preferred	No par	51 1/4	52 1/2	51 1/2	51 1/2	51 1/2	53 1/4	53	53 1/4
6 1/2	Dec	14 1/2	Jun	\$7 2nd preferred A	No par	8 1/2	8 1/4	8 1/2	8 1/4	8	8 1/4	8 1/2	8 1/4
37	Nov	77 1/2	Jan	\$6 preferred	No par	45	45	45	45	45	46 1/4	46 1/4	47
35 1/2	Dec	43 1/4	May	American Hawaiian SS Co.	10	36 1/2	36 3/4	*36 1/2	37 1/4	36 1/2	37 1/4	*36 3/4	37 1/4
3 1/2	Dec	7 1/2	Jan	American Hide & Leather com	1	3 1/2	3 3/4	*3 1/2	4	*3 1/2	4	*3 1/2	4 1/4
46	Jun	53	Jan	6% conv preferred	50	*45	48	*45	48	*45	48	*45	48
20 1/2	Feb	26 1/4	May	American Home Products	1	27 1/2	28 1/2	28 1/2	28 1/2	x28 1/2	28 3/4	28	28 1/2
5 1/2	Dec	8 1/4	May	American Ice Co com	No par	8 1/2	9 1/4	*8 1/2	9 1/4	9	9 1/4	9 1/4	9 1/4
73	Dec	92	Jan	6% non-cum preferred	100	*98	104 1/2	*98	104	*98	104	*98	104
10 1/2	Feb	15 1/2	Jun	American International Corp. No par	No par	*12 1/2	13	12 1/2	12 1/2	13	13 1/4	13	13
13 1/2	Jan	19	Jun	American Investment Co of Ill.	1	18 1/2	18 1/2	18	18	*17 1/2	18	*17 1/2	18
16 1/2	Dec	26 1/2	Jun	American Locomotive common	1	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
95 1/2	Feb	108	Jun	7% preferred	100	78	78	*78	83	*78	80	*77 1/2	79
12 1/2	Nov	21 1/4	May	Amer Mach & Fdy Co com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
72 1/2	Dec	94 1/2	Jun	3.90% preferred	100	*80	83	*80	83	*80	83	*80	83
6	Dec	10 1/2	May	Amer Machine & Metals	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
24 1/4	Mar	35	July	American Metal Co Ltd com	No par	27 1/4	27 3/4	27 1/4	27 3/4	27 1/4	27 3/4	27 1/4	27 3/4
93	Dec	98	Dec	4 1/2% preferred	100	*103	105	*103	105	*104	105	*104	105
5 1/2	Dec	8 1/4	Jan	American Molasses Co.	1	*6 1/2	6 1/4	*6 1/2	6 1/4	*6	6 1/4	*6	6 1/4
29	Feb	35	Dec	American News Co.	No par	36 1/4	36 1/2	*35 1/2	35 1/2	35 1/2	35 3/4	34 1/2	34 3/4
6 1/2	Feb	11 1/2	Jun	Amer Power & Light com	No par	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2
80 1/2	Nov	95 1/2	May	\$6 preferred	No par	98 1/2	99	98 1/2	99	99	99 1/2	98 3/4	100
69 1/4	Nov	86 1/2	May	\$5 preferred	No par	83 1/2	84	83	83 1/2	83 1/2	84 1/2	84	84 1/2
12 1/2	Feb	16 1/2											

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Archer-Daniels-Midland, Arco Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, etc.

STOCKS

NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

C

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like California Packing common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week. Includes entries like Capital Admin class A common, Capital Airlines Inc., Carolina Clinch & Ohio Ry, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week. Includes entries like Chickasha Cotton Oil, Childs Co common, Chile Copper Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like Dana Corp, Davago Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like Dixie Cup Co, Dr. Pepper Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like Eagle-Fischer Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for date, price range, and company name. Includes sub-sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 6, Monday Aug. 8, and Low and High Sale Prices (Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12). Sales for the Week are listed in Shares.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 6, Monday Aug. 8, and Low and High Sale Prices (Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12). Sales for the Week are listed in Shares.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Aug. 6, Monday Aug. 8, and Low and High Sale Prices (Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12). Sales for the Week are listed in Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like LaCledde Gas Light Co, La Consolid 6% pfd, Lambert Co, etc.

M

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like Mission Corp, Mo-Kan-Texas RR, Mohawk Carpet Mills, etc.

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, National Airmotive Fibres Inc., National Aviation Corp, etc.

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like New England Elec System, Newport Industries, New York Air Brake, etc.

P

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes companies like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. It lists various stocks like Pacific Finance Corp, Penn Coal & Coke Corp, and Philadelphia Co.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. It lists various stocks like Pillsbury Mills Inc, Pitts C C & St Louis RR, and Phillips Petroleum.

Q

Table containing stock market data for the 'Q' section, listing Quaker State Oil Refining Corp.

R

Table containing stock market data for the 'R' section, listing Radio Corp of America, Radio-Keith-Orpheum Corp, and Reliance Stores Corp.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Republic Steel Corp, Revere Copper & Brass, Rexall Drug Inc, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Safeway Stores common, St Joseph Lead Co, St. L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Silver King Coalition Mines, Simmons Co, Simons Saw & Steel, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares). Includes stocks like Standard Brands Inc, Standard Oil of California, Standard Oil of Indiana, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Aug. 6', 'Monday Aug. 8', 'Tuesday Aug. 9', 'Wednesday Aug. 10', 'Thursday Aug. 11', 'Friday Aug. 12', and 'Sales for the Week'. Lists various stocks like Sunshine Mining Co., Superior Oil of California, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 6, Monday Aug. 8, Tuesday Aug. 9, Wednesday Aug. 10, Thursday Aug. 11, Friday Aug. 12, Sales for the Week (Shares).

W

Table listing stocks starting with 'W' (e.g., Wabash RR, Waldorf System, Walgreen Co, Warner Bros Pictures, etc.) with columns for price ranges and weekly sales.

Y

Table listing stocks starting with 'Y' (e.g., Yale & Towne Mfg Co, York Corp, Young (L.A.) Spring & Wire, etc.) with columns for price ranges and weekly sales.

Z

Table listing stocks starting with 'Z' (e.g., Zenith Radio Corp, Zonite Products Corp) with columns for price ranges and weekly sales.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly, monthly, and yearly totals for various categories like Stocks, Bonds, and Government securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for various categories like Stocks, Bonds, and Government securities.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest			Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12					
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3 1/2s	1949-1952		*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29		
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955		*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16		
				Treasury 2 1/2s	1955-1960		*109.18	109.22	*109.18	109.22	*109.21	109.25	*109.22	109.26		
				Treasury 2 1/4s	1951-1954		*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16		
				Treasury 2 1/4s	1956-1959		*110.24	110.28	*110.22	110.26	*110.26	110.30	*110.26	110.30		
				Treasury 2 1/4s	1958-1963		*111.24	111.28	*111.22	111.26	*111.26	111.30	*111.26	111.30		
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 1/4s	1960-1965		*113.6	113.10	*113.4	113.8	*113.6	113.10	*113.6	113.10		
				Treasury 2 1/4s	1949-1953		*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22		
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/2s	1950-1952		*101.27	101.29	*101.27	101.29	*101.27	101.30	*101.27	101.30		
		104.9 Feb 3	104.9 Feb 3	Treasury 2 1/2s	1952-1954		*103.9	103.11	*103.10	103.12	*103.10	103.12	*103.9	103.11		
101.7 Sep	101.11 Jan			Treasury 2 1/2s	1956-1958		*106.16	106.18	*106.15	106.17	*106.15	106.17	*106.15	106.17		
101.19 Jun	101.19 Jun	102.1 Mar 11	104.6 Aug 10	Treasury 2 1/2s	1962-1967		*104.25	104.27	*104.22	104.24	*104.22	104.24	*104.22	104.24		
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	Treasury 2 1/2s	1963-1968		*104.8	104.10	*104.5	104.7	*104.5	104.7	*104.5	104.7	1	
100.23 Jan	100.26 Apr			Treasury 2 1/2s	1964-1969		*103.28	103.30	*103.26	103.28	*103.23	103.25	*103.26	103.28		
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	Treasury 2 1/2s	1965-1970		*103.24	103.26	*103.22	103.24	*103.20	103.22	*103.22	103.24		
				Treasury 2 1/2s	1966-1971		*103.21	103.23	*103.19	103.21	*103.17	103.19	*103.18	103.20		
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	Treasury 2 1/2s	1966-1971		*103.17	103.21	*103.17	103.19	*103.15	103.17	*103.17	103.18		
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	Treasury 2 1/2s	Jun 1967-1972		*103.2	103.4	*103	103.2	*102.28	102.30	*102.29	102.31		
102.26 May	102.26 May			Treasury 2 1/2s	Sep 1967-1972		*105.24	105.26	*105.21	105.23	*105.18	105.20	*105.20	105.24		
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	Treasury 2 1/2s	Dec 1967-1972		103	103	103	103	*102.28	102.30	*102.29	102.31	10	
				Treasury 2 1/2s	1951-1953		*103.5	103.5	*103.5	103.8	*103.5	103.8	*103.5	103.8		
				Treasury 2 1/2s	1952-1955		*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.29	102.31		
				Treasury 2 1/2s	1954-1956		*105.6	105.8	*105.5	105.7	*105.4	105.4	*105.5	105.7	3	
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	Treasury 2 1/2s	1956-1959		*102.26	102.28	*102.24	102.26	*102.22	102.24	*102.24	102.26		
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	Treasury 2 1/2s	Jun 1959-1962		*102.25	102.27	*102.23	102.25	*102.21	102.23	*102.23	102.25		
100 Oct	100.2 Feb	100.17 Feb 9	101.3 Jun 14	Treasury 2s	Dec 1959-1962		*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4		
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951		*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14		
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Mar 1950-1952		*100.19	100.20	*100.19	100.21	*100.19	100.21	*100.19	100.20		
				Treasury 2s	Sep 1950-1952		*101	101.2	*101	101.2	*101	101.2	*101	101.2		
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953		*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25		
				Treasury 2s	1951-1955		*101.30	102.1	*101.30	102.1	*101.31	102.2	*102	102.3		
100.31 Sep	101.18 July			Treasury 2s	Jun 1952-1954		*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.7	102.9		
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954		*102.15	102.17	*102.14	102.16	*102.15	102.17	*102.15	102.17		
100.7 Oct	100.16 Apr			Treasury 1 1/2s	1953-1955		*104.6	104.10	*104.4	104.8	*104.4	104.8	*104.4	104.8		
				Treasury 1 1/2s	1950		*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20		
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	International Bank for Reconstruction & Development												
94.14 Jan	99.30 May	99.11 Jan 5	102.10 Aug 12	10-year 2 1/2s	1957		*101	101.4	*101	101.4	*101	101.4	*101.2	101.6		
				25-year 3s	1972		*102.4	102.8	*102.4	102.8	*102.2	102.2	*102.5	102.10	102.10	8

*Bid and asked price. No sales transacted this day. †2% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED AUGUST 12

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980	J-D	106 1/2 107 1/2	6	104 107 1/2
Registered					106 1/2 106 1/2

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
3 1/2s Series No. 15	J-D		61 1/2 61 1/2	2	59 1/2 65
3 1/2s Series No. 16	J-D		61 1/2		60 65
3 1/2s Series No. 17	J-D		61 1/2		58 65 1/2
3 1/2s Series No. 18	J-D		61 1/2 61 1/2	1	56 65 1/2
3 1/2s Series No. 19	J-D		61 1/2 63		58 1/2 65
3 1/2s Series No. 20	J-D		61 1/2 62 1/2		59 1/2 65
3 1/2s Series No. 21	J-D		61 1/2 61 1/2	1	60 1/2 65
3 1/2s Series No. 22	J-D		61 1/2 63		55 1/2 65
3 1/2s Series No. 23	J-D		61 1/2 65		55 1/2 65
3 1/2s Series No. 24	J-D		61 1/2		60 70
3 1/2s Series No. 25	J-D		61 1/2 65		57 66
3 1/2s Series No. 26	J-D		61 1/2 64 1/2		56 1/2 65
3 1/2s Series No. 27	J-D		61 1/2		60 1/2 65
3 1/2s Series No. 28	J-D		61 1/2 65		59 64 1/2
3 1/2s Series No. 29	J-D		61 1/2 64		58 65
3 1/2s Series No. 30	J-D				60 1/2 63 1/2

Foreign Securities

WERTHEIM & Co.

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

Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s	1947	F-A	*61		70 70
ΔGtd sink fund 6s	1948	A-O	*61		62 62
Akershus (King of Norway) 4s	1948	M-S	*91 3/4		81 93 1/2
ΔAntioquia (Dept) coll 7s A	1945	J-J	44 1/2 44 1/2	13	37 1/2 44 1/2
ΔExternal s f 7s series B	1945	J-J	45 45	2	37 1/2 45
ΔExternal s f 7s series C	1945	J-J	45 1/4 45 1/4	3	37 1/2 45 1/4
ΔExternal s f 7s series D	1945	J-J	45 45	2	37 45
ΔExternal s f 7s 1st series	1957	A-O	43 1/2 43 1/2	5	37 1/2 43 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	43 1/2 45 1/4		37 1/2 42 3/4
ΔExternal sec s f 7s 3rd series	1957	A-O	43 1/2 43 1/2	1	37 1/2 43 1/2
Antwerp (City) external 5s	1958	J-D	105 106 1/2	15	95 105
Australia (Commonw'lth) 5s of '25-1955		J-J	99	99	100 1/2
10-year 3 1/2s	1956	F-A	93 3/4	195	89 103 1/2
10-year 3 1/2s	1957	J-D	93 3/4 94 1/2	20	80 97 1/2
20-year 3 1/2s	1967	J-D	94	31	89 95 1/2
20-year 3 1/2s	1966	J-D	89 89 1/2	45	85 93 1/2
15-year 3 1/2s	1962	F-A	89	71	84 1/2 93 1/2
Belgium external 6 1/2s	1949	M-S	100 100 1/2	1	100 102 1/2
External s f 6s	1955	J-J	*108 1/4 108 1/2		102 1/2 112
External s f 7s	1955	J-D	*115 118		115 120
ΔBrazil (U S of) external 8s	1941	J-D	*63 80		60 1/2 71 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.5%)	1978	A-O	52 50	6	45 1/2 54
ΔExternal s f 6 1/2s of 1926	1957	A-O	*58 74		62 72
Stamped pursuant to Plan A					
(Int reduced to 3.375%)	1979	J-D	51 1/2 52	7	46 55
ΔExternal s f 6 1/2s of 1927	1957	A-O	68 70	6	60 1/2 71 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)	1979	A-O	50 1/2 50 1/2	2	43 54 1/2
Δ7s (Central Ry)	1952	J-D	*63		61 71
Stamped pursuant to Plan A					
(Int reduced to 3.5%)	1978	J-D	50 50	2	46 1/2 53 1/2
5% funding bonds of 1931 due 1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)	1979	A-O	49 49	3	42 1/2 53 1/2
External s bonds of 1944 (Plan B)—					
3 1/2s Series No. 1	J-D		*64		62 1/2 71
3 1/2s Series No. 2	J-D		64 64	1	57 1/2 69
3 1/2s Series No. 3	J-D		62 1/2 64	1	59 69
3 1/2s Series No. 4	J-D		64 62 1/2 64	3	57 1/2 69
3 1/2s Series No. 5	J-D		62 1/2 62 1/2	1	58 1/2 69
3 1/2s Series No. 7	J-D		*64 80		73 73

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Colombia, El Salvador, Metropolitan Water Sewerage & Drainage Board, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for San Paulo (State), Serbs Croats & Slovenes (Kingdom), etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Railroad and Industrial Companies like Adriatic Electric Co, Alabama Great Southern, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Baltimore & Ohio RR, Bangor & Arrostook RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for C I T Financial Corp, California Elec Power, etc.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Footnotes see page 20

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Public Service Elec & Gas Co—					
3s debentures.....1963	M-N	---	105 105	2	101 1/4 105
1st & ref mtg 3 1/4s.....1968	J-J	---	*108 109	---	107 1/2 109 1/4
1st & ref mtg 3s.....2037	J-J	---	*147 148	---	146 1/4 148
1st & ref mtg 8s.....2037	J-D	---	*217 ---	---	215 220
1st & ref mtg 3s.....1972	M-N	---	*105 1/4 ---	---	104 106
1st & ref mtg 2 1/2s.....1979	J-D	---	104 1/4 104 1/4	14	103 3/4 104 1/4
Q					
Quaker Oats 2 1/2s deb.....1964	J-J	---	*101 ---	---	100 1/4 102 1/4
R					
Reading Co 1st & ref 3 1/2s ser D.....1995	M-N	90 1/2	90 90 1/2	47	85 93 1/2
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	*105 105 1/2	---	102 1/2 105 1/2
Rochester Gas & Elec Corp—					
Gen mtg 4 1/2s series D.....1977	M-S	---	*119 1/4 ---	---	117 118
Gen mtg 3 1/2s series H.....1967	M-S	---	---	---	---
Gen mtg 3 1/2s series I.....1967	M-S	---	---	---	---
Gen mtg 3 1/2s series J.....1969	M-S	---	*106 1/2 ---	---	105 1/4 106 1/2
†Rut-Canadian 4s stamped.....1949	J-J	---	*8 10	---	7 1/2 10
††Rutland RR 4 1/2s stamped.....1941	J-J	---	10 10	4	8 1/2 12 1/4
S					
Saguway Power 3s series A.....1971	M-S	---	*101 1/2 102	---	97 1/4 101 1/2
St Lawr & Adir 1st gold 5s.....1986	J-J	---	68 1/2	---	68 1/2 76
2d gold 6s.....1986	A-O	---	73 1/2 73 1/2	1	71 1/2 86
St L Rocky Mt & P 5s stamped.....1955	J-J	---	*99 101	---	97 100
St Louis-San Francisco Ry Co—					
1st mtg 4s series A.....1997	J-J	84 1/2	84 1/2 86 1/2	260	83 88 1/2
2nd mtg inc 4 1/2s ser A Jan 2022	May	53	51 53 1/2	177	46 1/4 61 1/4
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	109 110	11	105 110
2d 4s inc bond cfs.....Nov 1989	J-J	---	91 1/2 91 1/2	3	85 1/2 92
Gen & ref gold 5s series A.....1990	J-J	103	102 103	33	101 103 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	107 1/4 107 1/4	5	106 1/4 107 1/4
St Paul Union Dept 3 1/2s B.....1971	A-O	---	*102 1/2 ---	---	100 1/2 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*126 ---	---	127 128
Seaboard Air Line RR Co—					
1st mtg 4s series A.....1996	J-J	---	102 1/2 102 1/2	85	100 102 1/2
2d mtg 4 1/2s series A Jan 2016	J-J	64 1/2	64 1/2 65 1/2	99	58 1/2 69 1/2
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	98	98 98	12	94 1/2 98
Debentures 3s.....1974	J-D	100 1/2	100 1/2 100 1/2	5	100 100 1/2
Shell Union Oil 2 1/2s deb.....1971	A-O	69	98 1/2 99 1/4	151	96 99 1/4
†Silesian-Amer Corp coll tr 7s.....1941	F-A	---	*47 54 1/2	---	25 54 1/2
Skelly Oil 2 1/2s deb.....1965	J-J	---	*102 ---	---	100 101 1/4
Socony-Vacuum Oil 2 1/2s.....1976	J-D	---	97 1/2 98 1/2	25	95 98 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	123 1/2 123 1/2	1	123 123 1/2
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	---	104 104 1/4	10	100 1/4 104 1/4
2 1/2s debentures.....1985	F-A	101	100 1/4 101 1/4	87	94 1/2 101 1/4
2 1/2s debentures.....1987	J-J	---	102 1/2 102 1/2	1	97 102 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	70 1/2	70 1/2 71	4	70 1/2 77 1/2
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	69 1/4	99 1/2 101 1/4	143	89 101 1/4
Gold 4 1/2s.....1969	M-N	90 1/2	90 92	45	74 1/2 95 1/4
Gold 4 1/2s.....1981	M-N	---	88 1/2 90	41	75 92 1/2
San Fr Term 1st mtg 3 1/2s ser A.....1975	J-D	---	100 1/4 100 1/4	7	100 101
Southern Pacific RR Co—					
1st mtg 2 1/2s series E.....1986	J-J	---	89 1/2 90	35	84 90
1st mtg 2 1/2s series F.....1996	J-J	---	83 1/2 83 1/2	22	77 84 1/4
1st mtg 2 1/2s series G.....1961	J-J	---	95 95	25	92 1/2 95 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	---	110 111	28	109 1/2 116 1/4
Devel & gen 4s series A.....1956	A-O	---	86 1/2 87 1/4	19	79 1/2 98
Devel & gen 6s series A.....1956	A-O	100 1/2	100 1/2 101	11	95 107
Devel & gen 6 1/2s series A.....1956	A-O	102 1/2	102 103	26	99 1/2 110
Memphis Div 1st gold 5s.....1996	J-J	---	*103 108	---	104 108
St Louis Div 1st gold 4s.....1951	J-J	---	101 1/2 101 1/2	6	101 1/4 104
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	101 1/2	100 1/4 101 1/4	46	96 101 1/2
3 1/2s debentures.....1983	M-N	---	107 1/4 107 1/4	5	103 1/2 107 1/4
ΔSpokane Internat 1st gold 4 1/2s.....2013	Apr	---	43 43	1	41 52
Standard Oil of Calif 2 1/2s deb.....1966	F-A	---	104 1/4 104 1/4	1	102 1/4 104 1/4
Standard Oil (N J) deb 2 1/2s.....1971	F-A	98	96 1/4 98	72	93 1/4 98
2 1/2s debentures.....1974	J-J	102 1/2	102 103	43	101 1/2 103
Sunray Oil Corp 2 1/2s deb.....1966	J-J	---	97 97	1	97 97
Swift & Co 2 1/2s deb.....1972	J-J	---	*99 1/4 ---	---	97 1/4 99 1/4
2 1/2s debentures.....1973	M-N	---	*103 1/4 ---	---	101 1/4 102 1/2
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	---	*119 ---	---	115 1/4 118 1/4
Ref & imp 2 1/2s series D.....1985	A-O	103	102 1/4 103	37	99 1/2 103
Texas Corp 3s deb.....1965	M-N	---	103 1/4 106 1/2	16	104 1/4 106 1/2
Texas & New Orleans RR—					
1st & ref M 3 1/2s series B.....1970	A-O	---	*95 1/2 97	---	94 1/2 99
1st & ref M 3 1/2s series C.....1990	A-O	---	92 1/4 92 1/4	1	88 1/2 97 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	124	124 125 1/2	2	118 1/2 127
Gen & ref M 3 1/2s series E.....1985	J-J	102	101 102	25	97 1/4 102

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s.....1974	J-D	---	*101 ---	---	100 1/4 102
†Third Ave Ry 1st ref 4s.....1960	J-J	48 1/2	48 1/2 50	116	41 71 1/2
2nd income 3s.....1960	A-O	20	20 20 1/2	112	16 1/2 45 1/4
Toi & Ohio Cent ref & imp 3 1/2s.....1960	J-D	---	*94 95 1/2	---	94 102
Tri-Continental Corp 2 1/2s deb.....1961	M-S	---	*99 100 1/2	---	98 1/2 100 1/4
U					
Union Electric Co of Mo 3 1/2s.....1971	M-N	---	109 1/4 109 1/4	1	108 1/4 110
1st mtg & coll trust 2 1/2s.....1975	A-O	101 1/4	101 1/4 101 1/4	2	99 1/2 101 1/4
3s debentures.....1968	M-N	---	*103 1/4 104 1/2	---	100 1/2 103 1/2
Union Oil of Calif 3s deb.....1967	J-J	---	104 104	3	103 104 1/4
2 1/2s debentures.....1970	J-D	---	*101 1/2 102	---	99 1/4 101 1/2
Union Pacific RR—					
2 1/2s debentures.....1976	F-A	---	103 103 1/2	13	100 1/4 103 1/2
Ref mtg 2 1/2s series C.....1991	M-S	96 1/4	96 1/4 96 1/4	11	91 1/2 96 1/4
United Biscuit Co of Amer 2 1/2s.....1966	A-O	---	100 1/4 100 1/4	2	99 1/2 101 1/4
U S Rubber 2 1/2s deb.....1976	A-O	---	94 1/4 94 1/4	4	93 1/4 94 1/4
2 1/2s debentures.....1967	A-O	---	*96 100 1/4	---	96 96
Universal Pictures 3 1/2s deb.....1959	M-S	---	80 80	1	75 1/2 80
V					
Vandalla RR cons g 4s series A.....1955	F-A	---	*100 ---	---	106 106
Cons s f 4s series B.....1957	M-N	---	*100 107 1/2	---	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2 1/2s series E.....1975	M-S	101 1/2	101 1/4 101 1/2	55	98 1/4 101 1/2
1st & ref mtg 3s series F.....1978	M-S	---	*104 1/4 ---	---	102 1/4 104 1/2
3 1/2s conv debentures.....1963	A-O	---	109 1/4 110	24	107 1/4 110
1st & ref M 2 1/2s ser G.....1979	J-J	---	*102 1/2 103 1/4	---	103 1/2 104
Va & Southwest 1st gtd 5s.....2003	J-J	---	* --- 103 1/4	---	103 1/2 104
1st cons 5s.....1958	A-O	86	86 86	2	79 98
Virginian Ry 3s series B.....1995	M-N	---	102 1/2 102 1/4	11	96 102 1/4
1st lien & ref M 3 1/2s ser C.....1973	A-O	---	*105 ---	---	103 1/2 106 1/2
W					
Wabash RR Co—					
Gen mtg 4s inc series A.....Jan 1981	Apr	75	75 75	7	75 83
Gen mtg inc 4 1/2s series B.....Jan 1991	Apr	---	67 1/2 67 1/2	1	64 1/2 76 1/2
1st mtg 3 1/2s series B.....1971	Apr	---	*96 98 1/4	---	94 1/2 99 1/2
Walker (Hiram) G & W 2 1/2s deb.....1966	M-N	---	*101 ---	---	98 1/4 102
Walworth Co conv debentures 3 1/2s.....1976	M-N	---	* --- 86 1/4	---	87 1/2 92
Ward Baking Co—					
5 1/2s deb (subordinated).....1970	A-O	---	*105 1/2 106	---	104 1/2 106 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	49 49	1	45 55
Washington Terminal 2 1/2s ser A.....1970	F-A	---	* --- 99 1/2	---	99 1/2 99 1/4
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*104 105	---	104 106 1/4
Gen mtg 3 1/2s.....1967	J-D	---	107 107	1	106 1/4 107 1/4
West Penn Power 3 1/2s series I.....1966	J-J	---	106 1/2 106 1/2	6	106 1/2 109 1/4
West Shore 1st 4s guaranteed.....2361	M-S	56 1/2	56 57 1/2	28	52 1/4 63 1/2
Registered.....2361	M-S	53 1/2	53 1/2 54 1/2	19	49 1/2 62
Western Maryland 1st mtg 4s.....1952	A-O	99 1/2	99 1/2 100	156	97 1/2 101 1/4
Western Pacific 4 1/2s inc A.....Jan 2012	May	---	100 1/2 100 1/2	2	99 1/2 101
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1950	M-N	99 1/2	99 1/2 99 1/2	23	95 1/2 102
25-year gold 5s.....1951	M-S	92	90 1/2 92	14	86 101 1/4
30-year 5s.....1960	J-J	76 1/2	74 1/2 77	129	64 1/2 86 1/2
Westinghouse El & Mfg 2 1/2s.....1951	J-J	101 1/2	101 1/2 101 1/2	5	100 1/2 101 1/4
2 1/2s debentures.....1971	M-S	---	100 1/2 100 1/2	8	98 1/2 100 1/2
2.65s conv debentures.....1973	J-J	102	101 1/4 102 1/4	151	100 102 1/4
Wheeling & Lake Erie RR 4s.....1949	M-N	---	---	---	100 1/2 101 1/4
Gen & ref M 2 1/2s series A.....1992	J-D	---	---	---	---
Wheeling Steel 3 1/2s series C.....1970	M-S	97 1/2	97 98	8	96 1/2 99 1/2
1st mtg 3 1/2s series D.....1967	J-J	---	100 100	5	96 1/2 100
Wilson & Co 1st mortgage 3s.....1958	A-O	102 1/4	102 1/4 102 1/4	6	102 1/2 104
Winston-Salem S B 1st 4s.....1960	J-J	---	*115 1/2 ---	---	112 1/2 113
Wisconsin Central Ry—					
Δ1st general 4s.....1949	J-J	75 1/2	74 1/4 76	109	71 1/4 78
ΔCertificates of deposit.....	J-J	---	---	---	71 1/2 74 1/2
ΔSu & Du div & term 1st 4s.....1936	M-N	41	37 1/4 41	79	36 49 1/2
ΔCertificates of deposit.....	M-N	---	---	---	35 1/2 46 1/2
Wisconsin Electric Power 2 1/2s.....1976	J-D	---	*98 1/4 100	---	95 1/2 98 1/2
1st mortgage 2 1/2s.....1979	M-S	---	---	---	101 1/2 101 1/4
Wisconsin Public Service 3 1/2s.....1971	J-J	---	*106 1/4 ---	---	104 1/2 107
Y					
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	---	*95 1/2 98 1/2	---	94 96 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.
 †Companies reported as being in bankruptcy, receivership

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and corresponding data for various companies like American Seal-Kap, Amer Superpower, etc.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

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
Fort Pitt Brewing Co	10	11	11 1/4	300	8 1/2 May	11 1/4 Aug
Fox (Peter) Brewing	1.25	9 1/4	10	2,200	6 1/2 Jun	10 1/2 Aug
Franklin Simon & Co Inc common	1	8	8	900	8 Jan	8 1/2 Mar
4 1/2 % conv preferred	50	26	26	50	23 1/2 Mar	26 Aug
Fuller (Geo A) Co	8	8 1/4	9	600	7 1/4 Jun	9 1/2 Apr
G						
Gatineau Power Co common	100	14 1/4	15 1/4	14 1/4 Mar	15 1/4 Apr	15 1/4 Apr
5 % preferred	100	88 1/4 July	92 1/2 Feb	400	4 1/2 Jun	8 Mar
Cellman Mfg Co common	1	4 1/2	5	100	1 Jun	1 1/2 Apr
General Alloys Co	1	3 1/4	3 1/2	2,200	2 1/2 Jun	3 1/2 Jan
General Builders Supply Corp com	1	23 1/4	23 3/4	125	22 1/4 Feb	23 3/4 Aug
5 % conv preferred	25	23 1/4	23 3/4			
General Electric Co Ltd—						
Amer dep rcts ord reg	21	7 1/2	8 1/4	1,300	5 1/2 Jun	8 1/2 Mar
General Finance Corp common	1	5 1/2	6	700	29 1/2 Jun	36 Aug
5 % preferred series A	10	35 1/2	36	100	103 Jun	103 Jun
General Fireproofing common	1	3 1/4	3 3/8	1,300	3 1/4 Jun	5 1/2 Feb
General Outdoor Adv 6 % pfd	100	2	2 1/2	1,600	1 1/2 Jun	4 Jan
General Phoenix Corp	1	112 1/2	116	95	100 May	116 Mar
General Plywood Corp common	500	105 1/4	106 1/2	48	3 1/2 Jun	5 1/2 Jan
General Public Service \$5 preferred	1	4 1/4	4 1/2	600	3 1/2 Jun	4 1/2 Aug
Georgia Power \$6 preferred	1	5 1/4	6 1/8	4,300	4 Jan	6 1/2 Aug
\$5 preferred	1	14	14	100	12 1/2 July	18 1/2 Jan
Gerlitz-Mich Corp	1	10 1/2	10 1/2	100	9 1/4 Jan	10 1/2 July
Giant Yellowknife Gold Mines	1	18	17 1/2	3,000	16 Jun	21 1/2 Jan
Gilbert (A C) common	1	10 1/2	10 1/2	1,500	9 1/2 Jun	11 1/2 Jan
Gleicher Co	1	15	16	700	13 1/2 Jan	16 Aug
Gladning McBean & Co	25	40 3/4	41	35	21 Mar	30 1/2 Aug
Glen Alden Coal	1	7 1/2	7 1/2	3,900	7 1/2 Jun	7 1/2 Jun
Glenmore Distilleries class B	1	10 1/2	10 1/2	100	10 1/2 Jun	11 1/2 Jan
Globe-Union Inc	5	10 1/2	10 1/2	300	7 Feb	11 1/2 Apr
Gobel (Adolf) Inc common	1	1 1/4	1 1/4	400	1 1/2 Jun	2 1/2 Jan
Godchaux Sugars class A	41	40 3/4	41	75	35 Jun	43 Jan
Class B	1	28 1/2	30 1/2	350	21 Mar	30 1/2 Aug
\$4.50 prior preferred	1	7 1/2	7 1/2	48	7 1/4 Jan	80 Feb
Goldfield Consolidated Mines	1	49 1/2	49 1/2	250	49 1/2 Mar	62 1/2 Jan
Goodman Mfg Co	50	6	6	100	6 Jun	11 1/2 Jan
Gorham Inc class A	1	5 1/4	5 1/4	100	5 Jun	8 Jan
Gorham Mfg common	10	10 1/2	10 1/2	300	7 Feb	11 1/2 Apr
Graham-Paige Motors 5 % conv pfd	25	103 1/2	103 1/2	110	103 1/2 Jun	122 Aug
Grand Rapids Varnish	1	135 1/2	136 1/2	110	135 1/4 Jun	142 Feb
Gray Mfg Co	5	38 1/4	38 3/4	1,450	32 Jun	38 Mar
Great Atlantic & Pacific Tea—						
Non-voting common stock	122	8 1/2	8 1/2	100	7 1/2 Jun	8 1/2 Feb
7 % 1st preferred	100	102	102	100	102 Feb	106 Mar
Great Northern Paper	23	13 1/2	13 1/2	100	13 1/2 Jun	13 1/2 Apr
Grocery Stores Products common	250	10 1/2	10 1/2	100	10 1/2 Jun	10 1/2 Apr
Gulf States Utilities \$4.40 pfd	100	10 1/2	10 1/2	100	10 1/2 Jun	10 1/2 Apr
Gypsum Lime & Alabastine	100	10 1/2	10 1/2	100	10 1/2 Jun	10 1/2 Apr
H						
Hall Lamp Co	5	5 1/2	5 1/2	700	4 1/2 Apr	6 1/2 Jan
Hamilton Bridge Co Ltd	5	7 1/2	7 1/2	12	12 Jun	17 1/2 Mar
Hammermill Paper common	5	12	12	800	13 Jun	13 1/2 Jan
Hartford Electric Light	25	1 1/4	1 1/4	800	1 1/4 Jun	2 1/2 Jan
Hartford Rayon common	1	1 1/4	1 1/4	800	1 1/4 Jun	2 1/2 Jan
Harvard Brewing Co	1	1 1/4	1 1/4	800	1 1/4 Jun	2 1/2 Jan
Hathaway Bakeries Inc	1	12 1/2	12 1/2	300	11 Jan	15 Feb
Baseline Corp	1	12 1/2	12 1/2	300	11 Jan	15 Feb
Hearn Dept Stores common	5	10 1/2	10 1/2	900	8 1/2 Jun	12 1/2 Feb
Hecla Mining Co	250	10 1/2	10 1/2	900	8 1/2 Jun	12 1/2 Feb
Helena Rubinstein common	1	10 1/2	10 1/2	900	8 1/2 Jun	12 1/2 Feb
Class A	1	10 1/2	10 1/2	900	8 1/2 Jun	12 1/2 Feb
Heller Co common	2	10 1/4	10 1/4	100	9 1/4 Jan	11 May
5 1/2 % preferred w w	100	91	91	100	91 Jun	96 Jan
4 % preferred w w	100	68	68	100	68 Mar	74 May
Henry Holt & Co common	1	8 1/2	8 1/2	300	5 1/2 Feb	8 1/2 May
Hoe (R) & Co class A	10	40 1/2	42	100	39 1/2 Jun	48 1/2 Jan
Hollinger Consolidated G M	5	8 1/4	8 1/2	2,000	7 1/2 Jun	11 Apr
Holly Stores Inc	1	3 1/4	4	800	3 Jan	4 Aug
Holophane Co common	1	26 3/4	26 3/4	300	26 1/2 Jun	31 Jan
Horder's Inc	1	12 1/2	12 1/2	200	12 1/2 Aug	17 1/2 Jan
Hornel (Geo A) & Co	15	133	133	144	144 Jan	144 Jan
Horn & Hardart Baking Co	1	30 1/2	30 1/2	650	30 1/2 Feb	32 1/2 May
5 % preferred	100	106 3/4	106 3/4	100	106 3/4 May	111 1/4 Aug
Hubbell (Harvey) Inc common	5	20	20	300	17 1/2 Jun	21 Jan
Humble Oil & Refining	5	75 3/4	77	4,400	68 1/2 Jun	79 1/2 Jan
Hurd Lock & Mfg Co	3	47	47	150	43 Jan	47 Feb
Husman Refrigerator \$2.25 pfd	1	4 1/4	4 1/4	100	4 Apr	8 Jan
Common stock warrants	1	2 1/4	2 1/4	500	1 1/2 Jun	3 1/4 Jan
Huyler's common	1	14	14 1/2	375	10 1/2 Jun	22 1/4 Jan
1st conv preferred	1	2 1/4	2 1/4	100	2 Feb	2 1/2 Aug
Hydro-Electric Securities	1	13 1/2	13 1/2	500	11 1/2 Jun	18 Jan
Hygrade Food Products	1	13 1/2	13 1/2	500	11 1/2 Jun	18 Jan
I						
Illinois Zinc Co common	1	6	6 1/4	600	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries—						
Amer dep rcts registered	21	16	15 3/4	100	13 1/2 Aug	17 1/2 Feb
Imperial Oil (Canada) coupon	1	15 1/2	16 1/4	9,500	13 1/2 Feb	17 1/2 May
Registered	1	15 1/2	16 1/4	1,500	14 1/2 Feb	17 1/2 May
Imperial Tobacco of Canada	5	11 1/4	12 1/4	800	11 1/4 Jan	12 1/2 Jun
Imperial Tobacco of Great Britain	1	8 1/2	8 1/2	100	8 1/2 Jan	11 July
& Ireland	21	88 1/2	95	110	88 1/2 Jan	98 Apr
Indianapolis Pwr & Light 4 % pfd	100	109 3/4	109 3/4	1,150	98 1/2 Jun	110 1/2 Feb
Insurance Co of North America	10	109 3/4	109 3/4	1,150	98 1/2 Jun	110 1/2 Feb
International Cigar Machinery	1	12 1/2	12 1/2	200	10 1/2 Jan	12 1/2 Apr
International Hydro-Electric	1	59 1/2	58 3/4	2,300	47 Jan	60 1/4 Aug
Preferred \$3.50 series	50	20 1/2	20 1/2	100	20 1/2 Feb	22 Feb
International Metal Industries A	1	7 1/4	7 1/4	1,700	6 1/2 Jun	11 Jan
International Petroleum coupon shs	1	7 1/4	7 1/4	600	6 1/2 Jun	11 Jan
Registered shares	1	12	12 1/4	1,000	8 1/4 May	12 1/4 July
International Products	10	1 1/4	1 1/2	600	1 1/4 Jan	1 1/2 Jan
International Safety Razor B	1	14 1/4	13 3/4	1,000	13 3/4 Aug	17 Jan
Investors Royalty	1	19	19	200	18 1/4 July	20 1/2 Jan
Iron Fireman Mfg v t c	1	19	19	25	18 1/4 July	20 1/2 Jan
Irving Air Chute	1	19	19	25	18 1/4 July	20 1/2 Jan
Italian Superpower Corp com cl A	1	19	19	25	18 1/4 July	20 1/2 Jan
J						
Jeannette Glass Co common	1	3 1/2	3 1/2	1,500	1 1/2 Jun	3 1/2 Jan
Jefferson Lake Sulphur Co	1	5 1/4	5 1/2	1,700	4 1/2 Feb	6 1/2 Jan
Jim Brown Stores common	1	3 1/2	3 1/2	200	3 1/2 Jun	5 1/2 Jan
Preference	1	3 1/2	3 1/2	200	3 1/2 Jun	5 1/2 Jan
Julian & Kokenge Co	1	19	19	25	18 1/4 July	20 1/2 Jan
K						
Kaiser-Frazer Corp	1	4 1/2	4 1/2	13,000	4 1/2 Jun	9 1/2 Jan
Kansas Gas & Electric 7 % pfd	100	119	119	127	119 July	127 May
Kawner Co	1	13	13 1/4	300	12 1/2 Feb	13 1/4 Mar
Kennedy's Inc	1	10 1/4	11	300	9 1/2 Jun	13 Jan
Key Co common	1	6 1/2	7 1/2	300	6 1/2 July	9 1/4 Mar
Kidde (Walter) & Co	1	11	11 1/2	200	9 1/2 Feb	12 1/4 Mar
Kimberly-Clark Corp	1	103	104 1/4	20	103 Mar	105 Mar
4 1/2 % preferred	100	103	104 1/4	20	103 Mar	105 Mar

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
Kings County Lighting common	x6 1/4	6	6 1/2	3,900	3 1/2 Jan	6 1/2 Aug
4 % cumulative preferred	50	35 1/2	35 3/4	300	26 1/4 Jan	35 3/4 Aug
King Seelye Corp	1	16 1/2	16 1/2	300	15 Feb	17 Mar
Kingston Products	1	2 1/2	2 1/2	800	2 Jun	3 Jan
Kirby Petroleum	1	11	11	2,200	9 1/2 Feb	12 1/2 Jan
Kirkland Lake G M Co Ltd	1	1 1/8	1 1/8	700	1 Jun	1 1/2 Jan
Klein (D Emil) Co common	1	9 1/4	9 1/4	100	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	12 1/2	12 1/2	100	10 1/2 Mar	12 1/2 Aug
Knott Corp common	1	22 1/2	22	75	18 1/2 Apr	23 July
Kobacker Stores	1	7 1/4	8	400	6 1/2 Feb	8 Aug
Krueger Brewing Co	1	14	14 1/4	300	12 May	14 1/4 Aug
L						
Laclede-Christy Company	1	10	10	10	10 Jun	13 1/4 Jan
L'Aiglon Apparel Inc	1	4 1/2	4 1/2	100	3 1/2 Jan	5 1/2 Jan
Lake Shore Mines Ltd	1	13 1/2	13 1/2	5,100	8 1/4 Jan	13 1/4 Apr
Lakey Foundry & Machine	1	7	7 1/4	700	6 1/2 Jan	8 1/2 Apr
Lamson Corp of Delaware	1	5 1/2	5 1/2	400	5 1/2 Jan	6 1/2 Mar
Langston Monotype Machine	1	20 1/2	20 1/2	500	19 Jun	23 Apr
La Salle Extension University	1	9 1/4	9 1/4	200	9 1/4 Jun	10 1/4 Apr
Lefcourt Realty common	1	11 1/2	11 1/2	2,400	9 1/2 Mar	13 1/4 May
Le Tourneau (R G) Inc	1	22	21 1/2	3,100	18 1/2 Jun	23 1/2 Jun
Line Material Co	1	13 1/2	13 1/2	1,300	10 1/2 Feb	14 1/2 July
Lionel Corp common	1	7 1/4	7 1/4	200	6 1/2 Mar	7 1/2 Jan
Lipton (Thos J) Inc 6 % preferred	1	24 1/2	24 1/2	24 1/2 Jun	26 Mar	26 Mar
Lit Brothers common	1	7 1/4	7 1/4	200	6 1/2 Mar	7 1/2 Jan
M						
Loblaw Groceries class A	1	24 1/2	24 1/2	24 1/2 May	26 1/2 Jan	26 1/2 Jan
Class B	1	23 1/2	23 1/2	23 1/2 Jan	25 1/2 May	25 1/2 May
Locke Steel Chain	1	21 1/4	21 1/4	21 1/4 Mar	26 Aug	26 Aug
Lone Star Gas Co (Texas)	10	22 1/4	21 1/4	5,400	20 1/4 Jun	24 1/4 May
Longines-Wittnauer Watch Co	1	7 1/4	7 1/4	200	7 1/4 Jun	9 1/4 Jan
Long Island Lighting Co—						
Common ctis of dep	1 1/2	1 1/2	1 1/2	76,100	3 1/2 Feb	1 1/2 Aug
7 % preferred A ctis of dep	100					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

Table with columns for STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1, and STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes sections for O, P, Q, R, S, T, and U.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

Table of Stock prices and ranges for various companies like United Profit Sharing, U S Air Conditioning Corp, etc.

Table of stock prices for Valspar Corp, Vanadium-Alloys Steel Co, etc.

Table of stock prices for Waco Aircraft Co, Wagner Baking voting trust, etc.

Table of Bond prices and ranges for various issuers like Interstate Power Co, Isarco Hydro-Electric Co, etc.

Foreign Governments & Municipalities

Table of Foreign Government and Municipal bonds including Agricultural Mortgage Bank (Col), Bogota, etc.

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 stocks and bonds from Aug 6 to Aug 12.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing closing prices and ranges for over-the-counter industrial stocks from Aug 6 to Aug 12.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

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

‡Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

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

STOCKS—

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

Table of Unlisted Stocks data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like Procter & Gamble, Allied Stores, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like General Finance common, Hoover Ball & Bearing common, etc.

Cleveland Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like Allegheny Corp (Un), American Coach & Body, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like Allegheny Corp (Un), Allis-Chalmers Mfg Co (Un), etc.

WATLING, LERCHEN & Co.

Members New York Stock Exchange New York Curb Exchange Detroit Stock Exchange Chicago Stock Exchange Ford Building DETROIT Telephone: Woodward 2-5525

Detroit Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes stocks like Allen Electric, American Metal Prod, etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

Table of stock exchange data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

Table of stock exchange data for Philadelphia-Baltimore, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock exchange data for Pittsburgh, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock exchange data for St. Louis, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including Air Reduction Co, Alaskan Juneau Gold Min Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table listing various stocks on other exchanges, including Matson Navigation Co, Menasco Mfg Co, and others. 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 42.

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED AUGUST 12

Montreal Stock Exchange

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

STOCKS—

Table of various stock listings including National Drug & Chemical pfd, National Steel Car Corp., and others, 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 Acme Glove Works Ltd, Atlas Steels Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 12

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

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

For footnotes, see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Table of Canadian listed stocks 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 Canadian listed stocks 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).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section 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 42.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 12

Investing Companies

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

Obligations Of Government Agencies

Table of government agency obligations including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table of United States Treasury bills with columns for Date, Bid, Ask.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and Pittsburgh branches with columns for Par, Bid, Ask.

Insurance Companies

Table of insurance companies including Aetna, American Alliance, and various casualty and fire insurance firms.

Recent Security Issues

Table of recent security issues including bonds and stocks from various companies like Bell Telephone and Duke Power.

Footnote explaining abbreviations and terms used in the security issues table, such as 'a Odd lot sale' and 'b Big yield price'.

Table with columns for Clearings at, Month of July, Jan. 1 to July 31, and Week Ended August 6. Rows include Ninth, Tenth, Eleventh, and Twelfth Federal Reserve Districts with various cities and their respective financial data.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 AUG. 5, 1949 TO AUG. 11, 1949, INCLUSIVE

Table showing Foreign Exchange Rates for various countries including Argentina, Australia, Belgium, Brazil, Canada, Ceylon, Czechoslovakia, Denmark, France, India, Mexico, Netherlands, Norway, Philippines, Portugal, Straits Settlement, Sweden, Switzerland, Union of South Africa, and United Kingdom.

Redemption Calls and Sinking Fund Notices

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

Table of Notices of Tender and Partial Redemption with columns for Company and Issue, Date, and Page. Includes entries for Heller (Walter E.) Co., Lehigh Coal & Navigation Co., Long Beach Gas Co., etc.

*Nominal rate. †Application depends upon type of merchandise.

Table with columns: Company and Issue, Date, Page. Lists various financial issues and their reporting dates.

Statement of Condition of the 12 Federal Reserve Banks Combined

Main financial statement table with columns: Assets, Liabilities, Capital Accounts, and Ratio of gold certificate reserves to deposits and F. R. note liabilities combined.

Table showing Assets and Liabilities with columns: Inc. (+) or Dec. (-) Since, and values for August 3, 1949, July 27, 1949, and August 4, 1948.

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...

The dividends announced this week are:

Table listing companies and their dividends, including columns for Name of Company, Per Share, When Payable, and Holders of Rec.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 3: Increases of \$183,000,000 in holdings of United States Government securities, \$671,000,000 in United States Government deposits, and \$233,000,000 in demand deposits credited to domestic banks...

Large table listing various companies and their financial data, including Per Share, When Payable, and Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Pittsburgh, Youngstown & Ashtabula Ry. Co., Plywood, Inc. (reduced), Portsmouth Steel Corp. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Insurance Co. (Newark, N. J.—), American Investment Co. of Illinois—, Common (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Brockway Motor Co., Brooklyn Union Gas Co. (increased), Brown Co., 6% preferred (accum.), etc.

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 columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like A B C Vending Corp. (quar.), A T F, Inc., Abstract Title & Mortgage Corp. Class A, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Babcock & Wilcox Co., Baldwin Locomotive Works, 7% pfd. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Bancroft (Joseph) & Sons Co., Bangor Hydro-Electric Co. common (quar.), etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec.

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. Includes various company names like Hydro Radio & Electronics Corp., Louisville, Henderson & St. Louis Ry Co., National Linen Service Corp., etc.

Main table listing companies with columns for Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Includes entries like Parker Rust-Proof Co., Parkersburg Rug & Reel Co., Parkview Drugs, etc.

