

D. C. Bankers Leave Today for Meeting at White Sulphur

By Edward C. Stone

About 250 bankers and guests are leaving here at 4 o'clock this afternoon for White Sulphur Springs, W. Va., to attend the 31st annual meeting of the District Bankers' Association, which opens a three-day session tomorrow. A hundred other financiers will be by motor, setting a new attendance record for out-of-town meetings. The C. & O. special will be in charge of James B. Edmunds. At the opening session, Robert H. Lacey will give an account of his stewardship as president of the association; Representative Short, Republican, of Missouri will speak on "Economy and Government Spending," and Herbert D. Lawson will sum up the activities of Washington Chapter, American Institute of Banking, during his year as president.

Friday's business session includes addresses by Thomas R. Reid of McCormick & Co., Baltimore, on "Human Relations," and Raymond Rodgers, professor of banking, New York University. Saturday's program calls for the annual election of officers, naming of ABA officials, many reports and the famous family dinner at which the golf cups are awarded. A round of other social events will make every minute count.

Hamilton Lifts Surplus. Hamilton National Bank directors have authorized transfer of \$250,000 from undivided profits to surplus, which will make the capital \$1,750,000; surplus, \$2,250,000; undivided profits, \$1,059,000.

National Bank of Washington directors today declared the regular semi-annual dividend of 8 1/2 per share, payable July 1 to stockholders of record June 24.

Directors of the Union Trust Co. have declared the regular semi-annual dividend of 5 1/2 per cent to shareholders, payable July 1 to stockholders of record June 30.

The Southern Oxygen Co., Inc. has voted the regular dividend of 50 cents per share, on the common stock, payable June 30 to stockholders of record June 20.

Haddock Heads Purchasers. Davis S. Haddock, vice president and purchasing agent of the A. B. & W. Transit Co., has been elected president of the Purchasing Agents' Association of Washington, Charles W. Follmer, purchasing agent, Federal Reserve Bank of Richmond, vice president; E. Leon Wirts, supply manager, Washington Institute of Technology, secretary-treasurer.

Directors: Spencer Green, Bowen & Co.; Allen A. Green, Trust National Savings & Trust Co.; K. M. Pardoe, Capital Transit Co.; James Scamham, Agriculture Department; Clyde R. Matthews, Treasury Procurement.

Gain Shown in Savings. The United States Savings and Loan League reports a substantial first-quarter gain in individual savings due to some apprehension about the future and to postponed buying in the face of declining prices.

Six members of the Mutual Benefit Life Agency have qualified for the company convention at Bedford Springs June 23-25. They are Ralph M. Bogart, John J. English, R. H. Hibben, L. A. Le Buffe, G. L. Naramore and R. W. Tharp.

Virginia will send 40 bank officers to the Graduate School of Banking at Rutgers; Washington 21 and Maryland 22. State and municipal financing in May totaled \$33,298,085 vs. \$19,140,764, the Daily Bond Buyer reports.

The SEC will have a hearing on June 28 on the North American Co.'s proposal to sell 109,458 shares of Capital Transit stock to Florida investors.

Business Briefs

Wholesale Food Index, based on cost of a pound each of 31 foods in general use, declined this week to \$3.62 from \$3.78 a week ago, and was 2 1/2 per cent below the \$4.18 of a year ago.—Dun & Bradstreet.

Elson Electric Institute reported power production for the week ended June 11 increased to 5,300,000 kilowatt-hours from 5,018,000 kilowatt-hours the previous week and was 3.3 per cent above the like week of 1945.

Crude Oil Production in week ended June 11 dropped 44,215 barrels to a daily average of 4,880,750 barrels.—Oil & Gas Journal.

Life Insurance companies for April paid \$285,300,000 to policyholders and beneficiaries, a gain of \$12,219,000 from 1945.—Institute of Life Insurance.

Copper Deliveries to manufacturers during May dropped to 32,566 tons, smallest total in 11 years. April figure was 75,134 tons and March 113,154.—Copper Institute.

Duquesne Light Co. in year ended March 31 earned \$10,220,378 or \$37.16 a share vs. \$10,147,378 or \$36.90 in 1945.

J. P. Stevens & Co. in 6 months ended April 30 earned \$995,717 or \$2.61 vs. \$1,106,077 or \$2.32 in 1945 period.

Bigelow-Sanford Carpet Co. reduced prices of woven carpets by an average of 5 per cent.

Selberling Rubber Co. reduced prices of its passenger tires from 5 to 7 1/2 per cent.

Continental Can Co., holders of the \$3.75 cumulative preferred authorized the company to sell an issue of debentures, notes or other indebtedness not exceeding \$25,000,000. The vote was taken at a special meeting.

Lukens Steel Co. announced the retirement on July 9 of Darwin B. Wolcott, vice president.

Y. STOCK EXCHANGE

Stock and Bond	High	Low	1/16	5/8	1 1/8	1/4
ABT 4 1/2	14 1/2	14 1/4				
ABB 4 1/4	13 1/4	13 1/8				
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