# The Cominercializud Financial Chronicle <br> Reg. ס. s. Pat. offtce 

Volume 174 Number 5033

## General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS



## American Hard Rubber Co. (\& Subs.) -Earnings-

 Net salesNet sales
Net profit after taxes.-.-.-.
Common shares outstanding

*After preferred dividends.-V. 174, p. 185.
American-Marietta Co. (\& Subs.)-Record EarningsSix Months Ended May 31-
Net sales

 *Not including sales during this period of approximately $\$ 3,000,000$
of two subsidiaries prior to acquisition on March 1 and ${ }^{\text {April }} 1$. This Was an increase of $61.8 \%$ over the corresponding six months of last
year when sales were $\$ 17,028,227$. year when sales were $\$ 17,028,227$.
†After provision for all income taxes and estimated excess profits
taxes, were $\$ 1,397,651$. This compares with $\$ 754,684$ for the same taxes, were $\$ 1,397,651$. This compares with
period last year, the increase being $85.2 \%$.
§Based on the 465,269 common shares outstanding (exclusive of
restricted class B common shares). restricted class B common shares).
TBased on 210,930 outstanding common shares.
According to Grover M. Hermann, Chairman of the Board, backlog
of orders now exceeds $\$ 10,000,000$ which includes over $\$ 4,000,000$ or of orders now exceeds $\$ 10,000,000$ which includes over $\$ 4,000,000$ of
direct government orders. The company is also an important supplier do many contractors to the government. also an important supplier
No let-up in demand is expected for American-Marietta products No let-up in demand is expected for American-Marietta products , .

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## Stock and Bond Quotations

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Los Angeles. Stock Exchang
$\qquad$ $-25$
$\qquad$ Phil Phittsburgh Stock Exchange Sittsburgh Francisco Stock Exchange Montreal Stock Exchange Montreal Curb Market..-
Toronto Stock Exchange
Toronto Stock Exchange--C
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Combined Condition Statement of Federal
Reserve Banks - Memer Ranke of
Condition Statement of Member Banks of Federal Reserve System Capital Flotations for the Month of May $\qquad$ Federal Reserve May Business Index -45
-3
-56
program, even if fighting ceases, will require the products which are As a major producer of building materials, American-Marietta will As a major producer of building materials, American-Marietta whl
benefit by any modification of contros or credit restrictions which
would result in increased activities in the construction of housing would result in increased activities in the construction of housing
units, schools, hospitals, and other buildings.-V. 174, p. 1.

American Phenolic Corp.-Earnings-

$$
\begin{array}{rrrrr} 
& \begin{array}{rlrr}
\text { 3 Months Ended- } & \text { Six }
\end{array} & \text { Sin Months Ended } \\
\hline
\end{array}
$$

## Net sales Cost of

Cost of sales-
Selling, general and ad ministrative expenses. Net profit from opers.
Other income (net)
Net profit bef. income Federal income taxies.-Net profit
$-\mathrm{V} .172, \mathrm{p} .1729$.

American Seal-Kap Corp.-Sales Higher-

## Months Ended June 30-

$\square$

## Vales. 172, p. 1433.

American Security \& Fidelity Corp., Glendale, Calif. Files With Securities and Exchange CommissionThe corporation on July 17 filed a letter of notification with the
SEC covering $\$ 295,000$ of $3 \%$ debentures, series B, due June 1. 1971 , to be issued in denominations of $\$ 50$, $\$ 100$. $\$ 300$, $\$ 400$ and $\$ 500$ each, and to be sold to Forest Lawn Memorial-Park Association, Inc.
at par and accrued interest, without underwriting. The proceeds are to be used to make capital improvements and investments.
$-\mathrm{V} .147, \mathrm{p} .4047$.

Anchor Hocking Glass Corp. (\& Subs.)-EarningsSix Months Ended June 30-
$\begin{array}{llll}\text { Net income from operations before taxes } & 1951 \\ \text { Federal and Canadian income taxes } & \$ 7,067,765 & \$ 4.440 .200\end{array}$
 *arnings per common share.--

Anderson-Farmer Corp. (Ohio)-Files With SECThe corporation on July 13 filed a letter of notification with the
SEC covering 3,000 shares of $4 \%$ cumulative preferred stock to bo offered at par (\$100 per share), withmut underwriting. The proceeds
are to be used for working capital. Atlanta Gas Light Co.-Partial Redemptionof the company has called for redemption, on Sopt. $1,1951, \$ 72,000$
 and Southern National Bank as trustee.-V. 173 , p. 1986 .
Auto Club Finance Corp., Cincinnati, O.-Files with Securities and Exchange Commission-
The corporation on July 18 filed a letter of notification with the
SEC covering 2,000 -shares of common stock (par $\$ 25$ ) to be offered SEC covering 2,000 -shares of common stock (par $\$ 25$ ) to be offered
at $\$ 27.50$ per share, without underwriting. The proceeds will be used as additional working capital for the company's general discount and
loan business.
(B. T.) Babbitt, Inc. (\& Subs.)-Earnings

Six Months Ended June 30-
Six Months Ended June 30-
Net sales
Net income after taxes.
Net sales
Narned per after
Ehare
1951
$\mathbf{8 8 , 9 1 8 , 7 4 7}$
Earned per shar
For the June,
 or 13 cents per share on net sales of $\$ 3,602,764$ for the $\$ \$ 130,460$,
period.- .1730

Basin Oil Corp., Evansville, Ind.-Files With SECThe corportion on July 16 filed a letter of notification with the
SEC covering $\$ 250,000$ of $6 \%$ convertible sinking fund notes dated
July 1 . 1951 and due July July 1, 1951 and due July 1, 1956, and 25,000 shares of common 500 shares of stock at $\$ 5,000$ per unit, through Mason, Moran \& Co.
and Cruttenden \& Co., both of Chicago, In. The proceeds are to be
used to drill wells.

Bethiehem Steel Corp. (\& Subs.)-Earnings-
Period End. June 30- 1951-3 Mos.-1950 1951-6 Mos.-1950
Net billings
Total income before fol. $\underset{449,738,997}{\stackrel{\$}{s}} \frac{\mathbf{3 5 4 , 5 0 5 , 1 3 4}}{\mathbf{8}} \quad \underset{876,141,692}{\$} \quad 670,866,472$ lowing deductions Interest and other chgs. Depletion \& depreciation
Prov. for income taxes Net income -

$\dagger$ Earrungs per share of | $13,37,901$ | $1,190,949$ | $2,389,638$ | $11,2,739,618$ |
| :---: | :---: | :---: | :---: |
|  | 2,631 |  |  | $\begin{array}{lllll}41,900,000 & 24,000,000 & 87,100,000 & 42,500,000\end{array}$ $\begin{array}{llllll}\text { common stock } & -\cdots-- & \$ 2.29 & \$ 3.13 & \$ 4.74 & \$ 5.63\end{array}$ \#Including provision for amortization in 1951 of emergency facilities.

$\dagger$ After deducting quarterly dividends on the preferred stock NOTE-Steel production (ingots and castings) for the second quarter of $16,000,000$ net tons per annum, as compared with steel production
of $4,110,656$ net tons for the first quarter of 1951 and $3,835,069$ net tons for the second quarter of 1950, or $104.2 \%$ and $102 \%$, respectively,
of the then rated capactity
Current steel production is approximately, of the then rated capacity. Current st
$101 \%$ of capacity.-V. 173, p. 1790 .

Blair Telephone Co., Blair, Neb.-Files With SECThe corporation on July 18 filed a letter of notification with the
SEC covering $\$ 175,000$ of first mortgage $4 \%$ bonds, series $A$, to be offered at 101 and accrued interest by Wachob-Bender Corp., Omaha, Neb. The proceeds are to be used to retire the outstanding firs
mortgage (closed) $31 / 2 \%$ bonds and to convert to dial operation.
(Sidney) Blumenthal \& Co. Inc. (\& Subs.)-Earnings
 and equipment plant Prov. for taxes (est.)
Net income
Earns. per com. share

- V. 173, p. 2066.
(George W.) Borg Corp.-Earnings-
Nine Months Ended March 31-
Net income from operations
Capital shares outstanding
Earnings per share

|  |  | 15,000  345,047 <br>  $\$ 2.53$ $\$ 2.71$ |
| :--- | :--- | :--- |

V. 112, p. 143.

> We Want Offerings
> Marquetfe Cement Manufacturing Company
> Tennessee Gas Transmission Company
> National Bank of Tulsa

EdWARD D. JONES \& CO.
New York Stock Exchange
Midwest Stock Exchange
New York Curb Exchange (Asso 300 NORTH 4th STREET St. Louis, Mo. (2)

Boston Woven Hose \& Rubber Co.-Earnings-
 Sales
Operating profit
Other

Income before taxes-
Prov, for income taxes
Net income per common
$\underset{\text { share }}{\$ 219,272}$
Buckeye Pipe Line Co.- $\$ 30,000,000$ of Debentures to be Privately Placed - The company on July 24 announced that it has negotiated through Kuhn, Loeb \& Co., contracts for the sale of $\$ 30,000,000$ of $31 / 2 \%$ consolidated sinking fund debentures due Sept. 1, 1971, to a small group of institutional investors. Delivery of the debentures is to be made in instalments on or before June 30, 1953.
Of the debentures, $\$ 6,000,000$ will be issued in exchange for an
equal amount of the company's presently outstanding 15-year sinking

 State- $\mathbf{V} \quad 173, \mathrm{p} 1986$.

Burry Biscuit Corp.-Earnings-

## 28 Weeks Ended

## Sales Net profi Number Nut

Number of si.25 taxes.-- prefred shares
Common shares outstanding


## Canadian Pacific Ry.-Orders New Equipment-

 With to diesel locomotive units ordered in 1951 alone, the steadily-expanding dieselization program of this roalroad is keeping pace with expanding dieselization program of this roalroad is keeping pace with
the $\$ 68,000,000$ five-year plan for the acousitition of this modern
 the next five years.
When delivery of the new units is completed the company will The latest diesel order placed by the Canadian Pacific will see 28
units delivered later this year to power freight and passenger trains onthe Laggan and Mountarn subdivisions in the canadian Rockies
ontween Calgary and Revelstoke. - V. 174, p. 102. Canal.

Carolina Mountain Telephone Co., Weaverville, N. C. -Files With Securities and Exchange Commission-
The company on July 13 filed a letter of notification with the
sEC covering 100,000 shares of capital stock (par $\$ 1$ ) to be offered
 Securites Corp., Chariotte, N.
retire loans.-v. 171, p. 946 .

## Central Foundry Co. ( \& Subs.)-Earnings- <br> (From the companies' books, subject to audit and end of year <br> 1951-3 Mos.-1950 1951-6 Mos.-1950

Period End. June 30-
Frofit
from
Profit from operations
betore depreciation
Becreceiatione tiontion
Interest expense
Fed. income taxes (est.):
Income tax
$\begin{array}{rrrr}\$ 773,838 & \$ 427,825 & \$ 1,524,525 & \$ \\ 59,177 & 69,454 & 117,205 & \end{array}$

| $\$ 889,925$ |
| :---: |
| $\substack{138,355 \\ 6,613}$ |

$\begin{array}{llll}346,200 & 139,010 & 674,800 & 289,110 \\ 83,300\end{array} \quad 1 \quad 159,900 \quad 10$
$\$ 285,161 \quad \begin{aligned} & \$ 217,352 \\ & \$ 572,620 \\ & \$ 455,847\end{aligned}$
Central Hudson Gas \& Electric Corp.-Earnings-
 Oper . income after Fed.
taxes





## Central Illinois Light Co.-Earnings-

 $\begin{array}{lllll}\text { taxes dividend s aid } & \text { 222,765 } & 174,337 & 3,199,836 & 2,774,839 \\ \text { Common } & 41,801 & 501,665 & 501,605\end{array}$


Central RR. of Pennsylvania-Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc., and assoclates on July 26 offered $\$ 2,745,000$ of $3 \%$ equipment trust certificates, series A (equipment trust of 1951) maturing annually Aug. 1, 1952 to 1966 inclusive. The certificates were priced to yield from $2.50 \%$ to $3.125 \%$ according to maturity. Issued under the Philadelphia Plan, the certificates are being offered subject to authoriza-
tion by the Interstate Commerce Commission. The tion by the Interstate commerce Commission. The
group were awarded the certificates on July 25 on their bid of 99.046 .
The only other bid received was one of 99.2799 from Salomon Bros.
Hutzier for a $31 / 4 / \%$ coupen. The certificates will be. secured by new standard-gauge railroad



## Collins \& Aikman Corp.-Earnings-

 Proit before income taxes-
Provision for income taxes

## Net profit

Citizens Utilities Co.-EarningsSix Months Ended June 30-
perating revenues operating revenue
Operating income before income taxes.....
ther income
Other बeduction
Interest on bond and notes...
Federal and state income tax Net income
Earnings per
te incor

Net income

Increases Cash Dividend and Declares 3\% in StockFor the third straight year, the directors on July 23 increased the ash dividend basis, by declaration of a semi-annual dividend of 45 cents per share, payable Aug. 20 to holders of record Aug. 1. The
previous semi-annual dividend payment in February had been 40 cents;
and the common stock had previously been on an 80 -cent annual cash and the common stock had previously been on an 80-cent annual cash
divioend basis, established in August, 1950. A 70-cent annual cash diviaend basis, established in August, 1950
basis had previously been in effect in 1949
At the same time, the directors also voted an extra dividend of $3 \%$ successive year the same payment and record dates. This is the company has declared an exta dividend
payable in stock.-

## Colonial Stores, Inc.-June Sales-

$\begin{array}{cccc}\text { Period End June } 30-\quad 1951-5 \mathrm{Wks},-1950 & 1951-26 \mathrm{Wks}-1950 \\ \text { Sales } & \$ 19,242,000 & \$ 16,368,000 & \$ 99,796,000 \\ \$ 85,698,000\end{array}$


Columbia Gas System, Ing-Advances AuthorizedThe corporation subsidiaries, as follows: The Ohio Fuel Gas Co cash advances to subsidiaries, as follows: The Ohio Fuel Gas Co,
(Columbus), $\$ 4,300,00 ;$ United Fuel Gas Co. (Charleston, W. Va.),
$\$ 3,900,000$; The Manufacturers Light \& Heat Co (Pittsburgh, Pa.), $\$ 3,900,000$; The Manufacturers Light \& Heat Co. (Pittsburgh, Pa.),
$\$ 2,100,00 ;$ Central Kentuck Natural Gas Co. (Charleston), $\$ 565,000$, The borrowings are to be used by the subsidiaries to finance pur-
chased gas for their current inventories, and will bear interest at $23 / 4 \%$.-V. 174, pp. 274 and 186.
Commercial Mortgage \& Finance Co., Rockford, IIl.Files With Securities and Exchange CommissionThe company on July 13 filed a letter of notification with the
SEC covering 1,800 shares of $6 \%$ cumulative preferred stock to be offered at par ( $\$ 100$ per share), without underwriting. The proceeds

Commonwealth Natural Gas Corp.-Places $\$ 900,000$ of Bonds-The corporation has borrowed $\$ 900,000$ privately on first mortgage $41 / 8 \%$ pipe line bonds due June 1,1970 ,
it was announced on July 26 . The New York Life Insur-號 $\$ 850,000$ of the bonds and Life Insurance Co. of Virginia bought $\$ 50,000$.
The proceeds well be used to Day bank loans and for construction program.
The company serves at wholesale the City of Richmord as well as
utility companies supplying gas to other major Virginia cities.
Community Finance, Inc., Newark, N. J.-Files With Securities and Exchange Commission-
The corporation on July 23 filed a letter of notification with the
SEC covering $\$ 100,000$ of $6 \%$ cumulative deferred debentures due in 5, 10 or 20 years, which are to be offered at par (in denominations of $\$ 100$ each), without underwriting. The proceeds are to
to make loans and for working capital.-V. 172, p. 1130 .

Community Television Corp., New Orleans, La.-Files The corporation on July 16 filed a letter of notification with the
SEC covering 1,990 shares of common stock and 1,000 shares of
preferred stock to be offered at $\$ 100$ per share without underwriting preferred stock to be offered at $\$ 100$ per share, without underwriting.
The proceeds are to bee used to pay for construction and operation
of television broadcasting station.

## Concord Fund, Inc.-Net Assets Show Gain-



Conde Nast Publications, Inc.-Earnings$\begin{array}{llll}6 \text { Months Ended June 30- } & 1951 & 1950 . \\ \text { Net sales-total revenues_-_-_-_ } & \$ 10,962,000 & \$ 9,964,000 \\ \text { Profit before income taxes }\end{array}$


1949
Not avail.
$\$ 1,465,489$
 Earnings per common share

## Consolidated Cement Corp.-Earnings -



## ${ }^{\text {}}{ }^{\text {Based }}$ on 99,916 shares outstanding at June $30,1951 .-\mathrm{V}, 173$

Cónsolidated Natural Gas Co.-Units to Finance-
This company and certain of its subsidiaries have received SEC
authorization to enter into certain financial transactions, One subsdiary. The East Ohio Gas Co. (Cleveland) was authorized stock (par $\$ 100$ of East Ohio for $\$ 8,000,000$. The shares are to be issued during the period ending July 1,1952 , as financing is re
quired by East Ohio to carry out its construction program Consolidated further proposes to loan $\$ 5,000,000$ to Hope Natural
Gas co.. (Clarksburg. W. Va.) on the latter $31 / 4 \%$ non-negotiable Gase co.
notes, the loans likewise to be made during the period ending July
1, 1951 , as funds are needed by Hope for construction.-V. 174, p. 274 .

## Continental Can Co., Inc.-Acquisition-

The company on July 24 - bought for cash the entire capital stock
on the Dixon Manufacturing Co., Inc., of Coffeyville. Kans., contract manufaturers of aircraft components, of Coffeyville, Kans., contract
eron, Vice-President of Continental's. Central (te William M. Cam-

The Dixon piant, which eomprises a number of buildings aggregating
more than 150,000 square feet on the McGugin Air Base, is a major
producer of components for the B-47 program, as well as spares for the L-5: B-50 and B-29 programs.
Continental plans to expand these facilities in Coffeyville to handle
additional contracts which are now being negotiated.-V. 173, p. 2609 .
Corn Products Refining Co.-Earnings-
sales companies)
3 Mos. End.-Six Months Ended-
June 30, '51 June 30,51 June 30,50
Profit from operations, before taxes
$\$ 4,760,027$ \$14,551,807 \$13,027,442 and depreciation --10.-
Balance of reserve no longer required after the sale in March,
1951, of a foreign subsidiary co.. ncome frcm securities and from
affiliated companies Total income
Taxes, other than Federal taxes on $\$ 5,702,565$ \$16,946,874 \$14,134,346 $\begin{array}{lllll}\text { Income } & 444,851 & 896,480 & 726,740 \\ \text { Reserve for depreciation_- } & 1,050,000 & 2,100,800 & 2,040,000 \\ & & & 640,000 & 6,500,000\end{array}$
 Common dividends
Earnings per common share
${ }^{\text {In }}$ Includes six months
ax.-V. 170, p. 2023 .
Culver Corp-Common Stock Offered-The corporation on July 26 offered through security dealers 127,364 shares of common stock (par \$5) at $\$ 6.25$ per share. This is the first time since original incorporation in 1905 that additional stock in the company has been offered to the general public.
PROCEEDS-The net proceeds will be invested in railroad and BUSINESS-The company is a closed-end, investment company of the
management type operating as a balanced fund in railroad and indred securities. Its investments incluce raitroad bends. railroa preferrod stocks, railroad common stocks and kindred securities, As of
June 30,1951 the company owned securities in 30 different Class I
railroads and m 10 kindred companies. Included amorg its ments are the securities of most of the largest and best invest railiroad systems in the Un
railway equipment makers.
DIVIDENDS-Dividends, have bee pald without interruption for
the past 10 years.-V. 173, p. 2387 .
Detroit Edison Co. (\& Subs.) - Earnings$\begin{array}{lr}\text { 12 Months Ended May 31- } & 1951 \\ \text { Gross revenues from utility operations } & \$ 158,920,16 \\ \text { Total utility expenses and taxes__rern } & 134,766,58\end{array}$ 1950 $\begin{array}{lll}\begin{array}{l}\text { Income from utility operations. }\end{array} & \$ 24,153,584 & \$ 21,864,198 \\ \text { Other income }\end{array}$ Gross corporate income
Deductions from income Net income-
net income per share of capital stock$\begin{array}{ccc}\text { - Based on shares outstdg, at end of period } & \$ 1.80 & \$ 1.96 \\ \text { Based on aver, shs. outstdg. during the period } & \$ 2.01 & \$ 2.01\end{array}$ Devoe \& Raynolds Co., Inc.-Earnings

 $\begin{array}{llrrr}\text { Net profit } & & \$ 1,075,746 & \$ 807.091 & \$ 431,433 \\ \text { Earnings per class A share } & \$ 1.67 & \$ 1.54 & \$ 0.82\end{array}$

## Diamond Alkali Co.-Plans Expansion-

The company on July 26 announced plans for an expansion project its silicate of soda plant at Dallas, Texas
calls for the installation of a large furnace to supplement the dollars, tion of three emaller-type furnaces now in operation. The prosent date the expanded

CCNSOLIDATED STATEMENT OF EARNINGS
Total revenues
rovit before income taxes
Net profit
Capital share
Nat profit
Capital shares outstanding 1950. After restating Federal income taxes to actual average rate for

Dobeckmun Co. (\& Subs.) -Earnings-


Dome Exploration (Western) Ltd. - Stock Offering Oversubscribed - Offering of 500,000 shares of $\$ 2.50$ (Canadian) par value common stock was made on July 24. Of the total offering, 350,000 shares are being offered in the United States by a group of 40 underwriters headed by Carl M. Loeb, Rhoades \& Co. at $\$ 10.60$ per offered in balance of 100,00 shares were simultaneously \& Cod \& Co. Both offerings were oversubscribed and the books PROC
PROCEEDS-Proceeds from the sale of these shares will approximate $5,000,000$ canadian dollars, and will be applied in part to the
purchase and retirement cf $\$ 2.2121,500$ of the company's outstanding
notes. The balance will be added to the general funds of the company to be used for the acquisition of additional properties and for expis and when required. It is the present intention of the management (Continued on page 8)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7. N. Y., Rector 2-9570. Herbert D. Seibert, Editor and Pubilisher:
 as second class matter February 25, 1942 , at the post office at New York, N. Y. under the Act of March. 3 ,
American Union, $\$ 45.00$ per year; in Dominion of Canada, $\$ 48.00$ per year. Other Countries, $\$ 52.00$ per year. NOTE: On account of the fluctuations in the rate of exchange, remittance for forelgn subscriptions and advertisments must be made in New York funds.

## Capital Flotations in the United States in May And for the Five Months of Calendar Year 1951

Corporate flotations in the aggregate placed here in showing a sharp reduction under that for the month of April, which totalled $\$ 740,109,596$, and to a lesser degree for May, 1950 , which figure stood at $\$ 622,164,815$.
A division of the over-all total for May of the current year into new money purposes and refunding discloses the fact that $\$ 398,365,883$, or $96.82 \%$, represented the former, while only $\$ 13,076,450$, or $3.18 \%$, was raised in May to refund outstanding obligations.
Contrary to developments during April of the current year, the figures for May reveal a decline both in total issues and that of over-all dollar volume.
Turning to the various classes of financing, a study of the figures discloses the fact that $\$ 320,083,900$, or $7.80 \%$, represented long-term bonds and notes; $\$ 650,000$ or $15 \%$, snort-term bonds and notes; and $\$ 90,708,433$, or $22.05 \%$, common and preferred stocks.
Stock placements in May comprised 43 common issues and totalled $\$ 68,503,433$, or $16.65 \%$, of that month's total while preferred issues numbered only 11 offerings and amounted to $\$ 22,205,000$, or $5.40 \%$.
Referring to the type of issue, it is found that, con trary to the previous month, public utility offerings resumed their traditional lead in May by surpassing other industrial and manufacturing flotations; the former amounted to $\$ 196,293,780$, or $47.71 \%$, of the over-all total While the latter totalled $\$ 118,226,003$, or $28.73 \%$; miscellaneous, $\$ 51,270,700$, or $12.46 \%$; iron, steel, coal, copper, etc.; $\$ 20,681,250$, or $5: 03 \%$; railroads, $\$ 14,020,000$, or
$3.41 \%$; land, buildings, etc., $\$ 8,150,000$, or $1.98 \%$, and $3.41 \%$; land, buildings, etc., $\$ 8,150,000$, or $1.98 \%$, and
shipping and oil, together, $\$ 2,800,000$, or $.68 \%$, of May's aggregate emissions.
Prominent issues, that is referring to the size of the issue, placed during May included: the $\$ 50,000,000$ offer ing of Consolidated Natural Gas Co., $31 \frac{1}{4} \% 25$-year sinking fund debentures, due in 1976; $\$ 40,000,00031 / 4 \%$ firs and refunding mortgage bonds, series G, due May 1, 1981, of the Consolidated Edison Co. of New York, Inc. $\$ 30,000,000$ National Dairy Products Corp., $31 / 8 \%$ deben tures due June 1, 1976; $\$ 20,000,00033 / 4 \%$ first mortgage pipe line bonds, due 1971, of the Northeastern Gas Transmission Co. and a like amount of $3 \%$ promissory notes, due May 11, 1976, of the Crown Zellerbach Corp.
Other large issues placed in May, last, were the $\$ 15,000,000$ offering of Allied Stores Corp. $31 / 2 \%$ promissory notes, due May 1, 1971; $\$ 14,238,900$ Wheeling Steel Corp. $31 / 2 \%$ debentures, due May 1, 1961; $\$ 12,759,552$ Ohio Edison Co. placement made up of 436,224 shares
of common stock; $\$ 11,650,000$ consisting of 400,000 shares of common stock (no par) of the Sylvania Electric Prod-
ucts, Inc., and $\$ 10,000,00031 / \%$ collateral trust tures, due Sept. 1,1963 of the Fruehauf trust deben Inc., and a like amount comprising 100,000 shares $5.10 \%$ cumulative preferred stock of $\$ 100$ par a share of Corporate issus Transmission Co.
insurance companies placed through the private route with in number and tos and others in May amounted to 44 comprised $39.13 \%$ of the month's' total and compared with $\$ 344,178,458$ made up of 53 issues in April, last and $\$ 164,164,703$ in May, 1950 , representing 44 , issues or $26.4 \%$, of that month's total financing.
Corporate issues, placed privately in the first five
months of 1951 follow months of 1951 follow.


Municipal financing in May totaled $\$ 411,650,304$, representing a substantial increase over the figure for April amount for May, a year ago.
Lhe $\$ 65,000,000$ ic offerings placed during May included of Michigan $21 / 2-11 / 2 \%$ hospital construction bonds, and the $\$ 60,000,000$ offering by the State of Washington of $13 / 4-2-6 \%$ public school building bonds.
No offerings for the United States Possessions were made in May, but Canadian Government issues comprised the $\$ 50,000,000$ Province of Ontario flotation of $31 / 4 \%$ debentures to be used for expansion of the Ontario Hydro-Electric Power Commission facilities; $\$ 20,000,000$ Toronto, Ontario, $3-31 / 8=31 / 4 \%$ and $33 / 8 \%$ debentures for new capital purposes, and the $\$ 10,468,000$ issue of the City of Edmonton, Alberta, $31 / 2-33 / 4-37 / 8 \%$ bonds for improvement purposes.
Total municipal financing for the first five months of 1951 is set forth below:


Below we present a tabulation of figures since January, 1949, showing the different monthly amounts of corporate financing. Further revisions in the 1950 and 1951 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1951, y950 AND 1949


## Treasury Financing in May

Secretary of the Treasury Snyder announced on May called for redemption on June 15, and owners of the three issues of $11 / 4 \%$ Treasury notes maturing July 1, will be offered $91 / 2$-month $17 / 8 \%$ Treasury certificates of indebtedness to be dated June 15, 1951, with an adjust ment of interest on the maturing notes to that date.
The called bonds outstanding amount to $\$ 1,626,686,150$ and the maturing notes aggregate $\$ 8,445,058,000$. The subscription books were opened on Monday, June 4. The results of this offering will be given in these columns
The Secretary of the Treasury announced on May 14 that the $3 \%$ Treasury Bonds of 1951-55, outstanding in the amount of $\$ 755,000,000$, will be called for redemption
The Treasury Department in May outside of the above, confined its operations to the usual weekly sale of Treas-
ury Bills, Savings Bonds, Tax Anticipation Notes and ury Bills, Savings Bonds, Tax Anticipation Notes and


${ }^{+}$Revised. next month on Sept. 15, 1951.

UNITED STATES TREASURY FINANCING DURING 1951 Dif


Jan 25 Feb $1 \quad 91$ days 1,898002000
$\overline{9,277,545,156}$ Feb Feb $8 \quad 91$ dave $1,1,103,250,000 \quad 99.648+{ }^{*} 1.391$ $\begin{array}{llllllll}\text { Feb } & 6 & \text { Feb } 15 & 91 \text { days } & 1,904,536,000 & 1,101,541,000 & 09.648 & * 1,391\end{array}$ $\begin{array}{lllllll}\text { Feb } 15 & \text { Feb } 23 & 90 \text { days } & 2,022,964,000 & 1,102,764,000 & 99.653 & * 1.390\end{array}$ $\begin{array}{lllll}\text { Feb 1-28 Feb } & 10-12 \mathrm{yrs} & 386,383,630 & 386,383,630\end{array}$ Feb 1-28 Feb $1 \quad 2$ years $115,973,800 \quad 115,973,800100$ 18,028,430


Total for five months. -. $44,057,399,621$ Average rate on a bank discount basis, a Comprise of three sepa-
rate series, of which series E have 10 -year maturity rate series, of which series E have 10 -year maturity, are sold on a
discount basis at 7, and yield $2.90 \%$; series F have a 12 -year maturity,
are sold on' a discount basis, at 74 , and yield $2.53 \% / \%$ and

${ }^{\circ}$

## .

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18

| Dated $\quad$Type of <br> Security | Total Amount Accepted | Refunding | $\begin{gathered} \text { New } \\ \text { Indebtedness } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Jan 4 91-day Treas. bills | 1,002,226,000 | 1,002,226,000 |  |
| Jan 11 91-day Treas, bills | 1,000,019,000 | 1,000,019,000 |  |
| Jan 18 91-day Treas bills | 1,002,707,000 | 1,000,127,000 |  |
| Jan 25 91-day Treas. bills | 1,003,199,000 | 1,000,933,000 | ,266,0¢0 |
| Dee 15. 5-year Treas. notes | 4,536,732,000 | 4,536,732,000 |  |
| Jan 1 U.S. Savings bonds | 475,471,856 |  |  |
| Jan Depositary | 2,368,000 |  |  |
| Jan 1 Tax Antic'n notes_ | 254,822,300 |  | 254,822,3C0 |
| al for | 156 | 8,540,037,000 | 737,508,156 |
| Feb 1 91-day Treas. bills | 1,103,250,000 | 1,100,384,000 |  |
| Feb 8 91-day Treas. bills | 1,103,139,000 | 1,101,597,000 | 1,542,0C) |
| Feb 15 91-day Treas, bills | 1,101,541,000 | 1,100,78 |  |
| Feb 23 90-day Treas. bills | 1,102,764,000 | 1,102,764,000 |  |
| eb 1 U. S. Savings bonds | 386,383,630 |  | 86,383,689 |
| Feb Depositary bonds-- | 4,977,000 |  | 4,977,0c) |
| Feb 1 Tax Antic'n notes. | 115,973;800 |  | 5,973,8C0 |
| al | 30 | 4,405,532,00 | 512,496,43) |
| Mar 1 91-day | 1,105,413,000 |  | ,408,00 |
| Mar 8 91-day Treas, bills | 1,100,691,000 | 1,100,691,000 |  |
| Mar 15 91-day Treas, bills | 1,000,789,000 | 1,000,789,000 |  |
| Mar 22 91-day Treas, pills | 1,001,564,000 | 1,000,809,000 | 755,0c0 |
| Mar 29 91-day Treas. bills | 1,000,875,000 | 1,000,875,000 |  |
| Mar 1 U.S. Savings bonds | 359,254,793 |  | 93 |
| Mar Depositary | 6,864,000 |  | 6,864,000 |
| Mar 1 Tax | 0,794,800 |  | 160,794,80 |
| for | 593 | 5,205,169 | 531,076,593 |
| Apr 5 91-day Treas. bills | 1,001,004,000 | 1,001,004,000 |  |
| Apr 12 91-day Treas, bills | 1,000,603,000 | 999,894,000 | 00 |
| Apr 19 91-day Treas. bills | 1,000,486,000 | 1,000,486,000 |  |
| Apr 26 91-day Treas, bills | 1,002,033,000 | 1,002,033,000 |  |
| Apr $1129-\mathrm{yr}$. Treas, bonds | 5,957,702,500 | 5,957,702,500 |  |
| Apr 1 29-yr. Treas, bonds | 7,615,046,500 | 7,615,046,500 |  |
| Apr 1 U.S.Savings bonds | 309,724,094 |  | 09,724,094 |
| Apr Depositary bonds | 8,692,000 |  | 8,692,000 |
| Apr 1 Tax Antic'n notes- | 1,41,067,500 |  | 141,067,500 |
| tal for A | 18,036,358,594 |  | 594 |
| May 3 91-day Treas. bills | 1,101,893,000 | 1,101,893,000 |  |
| May 10 91-day Treas, bills | 1,100,004,000 | 1,100,004,000 |  |
| May 17 91-day Treas bills | 1,100,696,000 | 1,100,696,000 |  |
| May 24 91-day Treas, bills | 1,100,683,000 | 1,100,683,000 |  |
| May 31 91-day Treas, bills | 1,100,688,000 | 1,100,688,000 |  |
| May 1 U.S. Savings bonds | 295,407,448 |  | 5,407,448 |
| May Depositary bonds- | 4,269,000 |  | 4,269,000 |
| May 15 Tax Antic'n notes. | 285,581,400 |  | 285,581,400 |
| tal for | 6,089,221,848 | 5,503,964,000 | 585,257,848 |
| Total for five months | 44,057,399,621 | 230,868,000 | 326,531,621 | (Continued on page 6)

In the comprehensive table on the following pages we compare the May and the five months' figures with those for the corresponding periods in the four years preceding, thus affording a fiveyear comparison.
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

| Domestic- <br> MONTH OF MAY <br> Kong-term bonds and not | $\begin{aligned} & \text { New Capital } \\ & 312,569,750 \end{aligned}$ | $\begin{gathered} \text { Refunding } \\ 7,514,150 \end{gathered}$ | $\begin{gathered} \text { Total } \\ 320,083,900 \end{gathered}$ | New CapitalS <br> $243,371,125$ | $\begin{gathered} \text { Refunding } \\ \text { Ref, sin, } \\ \text { 2350.17.025 } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \hline 475,488,150 \\ & 47 \\ & 47 \end{aligned}$ | New Capital 193,333,000 | $\begin{aligned} & \text { Refunding } \\ & 14,050,000 \end{aligned}$ |  | New Capital 304,450,350 | $\begin{gathered} \text { Refunding } \\ 2,995,150 \\ \hline 189 \end{gathered}$ | $307, \frac{\mathbf{4} 5.500}{525050}$ | New Capital $83,294.595$ | $\begin{gathered} \text { Refunding } \\ \text { 228,587,505 } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \mathbf{s}, \\ 311,882,100 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shot-term | 650,000 |  | 22, 650,000 | -$11,369,174,880$ <br> 68 | ${ }_{5,018,050}^{1,30.900}$ | $12,700,000$ 65,192930 | -2. <br> $50,7880,000$ | $20, \overline{000,000}$ | 70,780,000 | 62,902,700 | ${ }^{726,200}$ | 63,628,900 | - $114,566,083$ | ${ }^{89,410,367}$ | $2,500,000$ 20, 3.966 .450 1, |
| Preferred sto | $18,005,00$ $67,141,133$ | ${ }_{4}^{4,2602,300}$ | 68,503,433 | 59,786,625 | 854,820 | 60,641,445 | 51,276,400 | 20,00, 0 | 51,276,400 | 19,297,824 | 367,400 | 19,665,224 | 17,565,989 | 1,500,000 | 19,065,989 |
| $\underset{\text { Long-term bonds }}{\text { andian }}$ |  |  |  |  | 8,000,000 | 8,000,000 |  |  |  | $\cdots$ |  |  |  |  |  |
| Short-term |  |  |  | 42,290 | +---- |  |  |  |  |  | ----- |  |  | --..-- |  |
| $\xrightarrow{\text { Common }}$ Other foreign-c |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leng-term bonds |  |  |  |  |  |  |  |  |  |  |  |  | ----- |  |  |
| ceferred stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 398,365,883 | 13,076,450 | 411,442,333 | 374,844,020 | 247,320,795 | $622,164,815$ | 297,729,400 | 34,050,00 | 331,779,400 | 387,109,977 | ,647 | 391,264,62 | 217,9 | 319,497,8 | 537,414 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 37, |
| ${ }^{\text {S }}$ Canadian Goverrme | 80,468,000 |  | 80,468,000 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 59,835,000 \\ & 407,213,400 \end{aligned}$ | 197,665,000 | 257,500,000 411,650,304 | $39,390,000$ $303,71,354$ 30, 725,000 | $30,815,00$ <br> $14,16,294$ | $70,205,000$ 317,907648 | $50,605,000$ $355,065,59$ | $38,882,104$ | ${ }^{311,957,613}$ | 1882,131,201 | 7,982,015 | 190011 | $15,170,000$ $106,288,433$ $2,000,000$ | - | $48,090,000$ $107,694.076$ $2,000,000$ |
| Urand tota | 945,882,283 | 215 | 161,060,637 | 718,750,374 | 292,252,089 | 1,011,002,4 | 683,399,9 | 79,012,1 | 762,412,013 | 604,511,178 | 60,991,662 | 665,502,840 | 361,375,100 | 353,823,515 | 5.1 |

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

| MONTH O | New Capital | Refunding |  | New Capital |  |  | New Capital |  |  | New Capital |  |  | New Capital | Refunding | Total <br> s. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rauroads | 5,600,000 | 1,600,000 | ,200,000 | 47,95 | 174,395,525 | 22,350,000 | 69,975,000 | 10,000,000 |  | 178,247,000 | .638,000 | 179,885,000 |  | 187,907,505 | 206,087,100 |
| Iran, teel, , |  |  |  | 6,266,000 |  | 6,266,000 |  |  |  |  |  |  |  |  |  |
| Mototes and aceessorie Mother industrial and | 87,0 | 5,000,000 | $92.075,000$ | ${ }^{44,791.750}$ | 7,772, 7 , 000 | ${ }^{72.563,750}$ | $65,750,000$ | 2,800,000 | $6 \overline{0}, 550,0000$ | $8 \overline{6} \mathbf{4 2 4 , 3 5 0}$ | 1,357,150 | 87,781,500 | 34,250,000 | 0 | 0,685.000 |
| Oill Cand building | $1.000,000$ $8,150,000$ |  | 8.150,000 | ,510,000 |  | 144, | $\overline{6,500,000}$ |  | $6,500,000$ | 2,000,000 |  |  | 450,000 | 800 | -250,000 |
| Rubber | 1,800,000 |  | $1,800,000$ |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Misesellane }}^{\text {Investment }}$ | 44,685,850 | 914,150 | 45,600,000 | 5,459,000 | 449,500 | 5,908,500 | 7,800,000 |  | 7,800,000 | $12,810,000$ |  | $12,810,000$ | 11,300,000 |  | 11,300,000 |
| Total | 312,569,750 | 7,514,150 | 320,083,900 | 243,371,125. | 240,117,025 | 483,488,150 | 193,333,000 | 14,050,000 | 207,383,000 | 304,450,350 | 2,995,150 | 307,445,500 | 83,294,595 | 28,587,50 | 11,882 |
| Short-Term Bonds and Notes- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raurioad |  |  |  |  |  |  | 2,340.000 |  | 2,340,000 |  |  |  |  |  |  |
| Iron'steel, coal cop |  |  |  |  | -- |  |  |  |  |  |  |  |  |  |  |
| Motors and accessories-- | 500,000 |  | 500,000 | 00,000 |  | 700,000 |  |  |  | 309,103 | 65,897 | 375,000 | 500,000 |  | 2,500,000 |
| Land, buildin |  | ---- |  | ------ | --..... | ------- |  |  | ---- | ----- | ---- |  | ------- |  |  |
| Rubber ${ }_{\text {Splat }}$ |  | --- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment trusts, trading, holding, etc. | 150,00 |  | 150,000 | 10,669,100 | $1,330,900$ | $12,000,000$ |  |  |  | 150,000 |  | 150,0 |  |  |  |
| Total - | 650,000 |  | 650,000 | 11,369,100 | 1,330,900 | 12,700,000 | 2,340,000 |  | 340,00 | 459,103 | 65,897 | 525,00 | 2,500,000 |  | 2,50 |
| Stocks- |  |  |  |  | 4,204,400 |  | 90,738,840 | 20,000,000 | 110,738,840 | 37,150,605 | 661,200 | 37,811,805 | 6,223,962 | 82,671,450 | $\overline{88,895,412}$ |
|  | ${ }^{58,893,780}$ | 00,000 | ${ }^{59,092,350}$ | ${ }^{89} 1,041,648$ |  | $\begin{array}{r}\text { 1,041,648 } \\ \hline\end{array}$ | 90,730,840 |  |  |  |  |  |  |  |  |
| Equipment manurcture |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other industrial and | 24,289,303 | 1,362,300 | 25,651,603 |  | 1,668,470 | 9,9 | $\stackrel{\text { 9,165,000 }}{ }$ |  | 9,165,000 | $13.078,655$ $20,035,264$ $\qquad$ | 432,400 | $13,511,055$ <br> $20,035,264$ | $118.001,418$ 554,109 | 7,952,000 | $125,953,418$ 554,109 |
| Latal bü |  | -------- | -------- | 1,280,000 |  | 1,280,000 | - |  | -------- | ----- | ---- |  |  | ------ |  |
| Shipping |  |  |  |  |  |  |  |  | 402 |  |  |  |  |  |  |
| - Investment trusts, trading, holding, etc. | 1,520,700 | 4,000,000 | 20,700 | 18,040,665 |  | 18,040,665 | 750,0 |  | 750,0 | 1936, |  | 11,936,600 | 7,342 | 28 | 0 |
| Total | 85,146,133 | 5,562,300 | 90,708,433 | 120,103,795 | 5,872,870 | 125,976,665 | 102,056,400 | 20,000,00 | 122,056,400 | 82,200,524 | 1,093,600 | 83,294,124 | 132,122,072 | 0,910,3 | 23,032,4 |
| Total- |  |  |  |  | 30,000,000 |  |  |  |  | 24,385,000 |  | 24,325,000 | 4,810.000 | 22,500,000 | 37,310.000 |
| Public uthiti | 194,493,780 | 1,800,000 | 196,293,7800 | ${ }^{137,3777.571}$ | 178,599,925 | (1) | 163,053,840 | ${ }^{30,000,000} 1,250,000$ | $\begin{array}{r} 193,053,840 \\ 1,250,000 \end{array}$ | 215,397,605 | 2,299,200 | 217,696,805 | - $\begin{array}{r}24.4030 .507 \\ 3,500,000\end{array}$ | 270,578,955 | $294,982.512$ $3,500,000$ |
| Iron, steel, coal, co | 20,681,250 |  | 20,681,250 | $6,541,648$ $6,266,000$ |  | $\begin{array}{r} 6,541,648 \\ 6,266,000 \end{array}$ |  |  |  | ------- | ------ |  |  |  |  |
| Notors and accessories. Other industrial and manuacturing -- |  | $6,362,300$ | 118,226 |  | 29,440,470 |  | 74,915,000 | 2,800,000 | 77,715,000 | 99.812 .108 | 1,855,447 | 101,667,555 | 4,751.418 | .387.000 | , 9.138 .418 |
| Oin | 1,000000 $8,150,000$ |  | $1,000,000$ $8,150,000$ <br> 8,150,000 | $\underset{\substack{82,151,822 \\ 10 \\ \hline 100000}}{ }$ |  | $89,651.822$ $10,790,000$ | 6,500,000 |  | 6,500,000 | - |  |  | $\begin{array}{r}1,359,000 \\ \hline\end{array}$ | 800,000 | 2,250,000 |
| Land, bulldings, etc...----- |  |  |  |  |  |  |  |  |  | $\underline{2,000,000}$ |  | 2,000,000 |  |  |  |
| , | 1,800,000 |  | 1,800,000 | 168, | 780 | $4,000,000$ $35,949,165$ | $\begin{aligned} & 1.40 .5060 \\ & 8,550,000 \end{aligned}$ |  | $\begin{aligned} & 1.402 .560 \\ & 8,550,000 \\ & \hline \end{aligned}$ | 24,896,000 |  | 24,896,000 | 18,642,583 | -286,917 | $1 \overline{18,929,500}$ |
| cellatieous |  | $\frac{4,914,150}{13,076,450}$ | 11,442,333 | 74,844,020 | $\frac{1,780,420,795}{}$ | $\frac{35,94,164,815}{}$ | $\frac{97,729,400}{}$ | 34,050,00 | 311,779,400 | 387,109,977 | 4,154,64? | 31,264, | 217,916,667 | 319,497,872 | 37,414,539, |

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 3I FOR FIVE YEARS




| ONTHS ENDED MAY 31 FOR FIVE YEARS |
| :--- |
| New Captal Relunding Total |
| New Capital |







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(1) 1
New Capital
 is MONTHS ENDED MAY Railron-Term Bonds and Notel



 Nivestment trusts, trading, holding, elt Total --- ------------| Short-Term Bonds and Notes- |
| :---: |
| Rallo |

 rotal -



| uary- | $\stackrel{\text { Issued }}{8}$ | ${ }_{s}^{\text {Retired }}$ |  |
| :---: | :---: | :---: | :---: |
| Certificates | $\begin{aligned} & 267,965,0 \mathrm{OC} \\ & 181,753,00 \end{aligned}$ | $\begin{aligned} & 71.063,000 \\ & 94,37,000 \end{aligned}$ | 6,902,000 7,383,000 |
| Total | 449,718,00 | 165,433,000 | 284,285,0 |
|  |  |  |  |
| Certific | $1,000,00$ $59,657,00$ | 308,560,0 | +248,90 |
| Total for | 280,657,00 | 339,060,0 | +58,403,000 |
| arch |  |  |  |
| Jotes | ${ }_{44,701,00}^{167}$ | 577,499,0 | +532,79 |
| tal | 211,701,000 | 20,54 | 8.8 |
| April- |  |  |  |
| tes | $67,000,00$ $128,231,00$ | 86,510,0 | 721 |
| Total for | 5,23 | 129,510,0 | 5,721, |
| $\xrightarrow{\text { May- }}$ |  |  | , |
| Wotes | ,208,000 | 125,195,0 | 3,98 |
| Total for M | 587,708,00 | 88,745, | 458,963,000 |
| Total for five month | 1,725,015,000 | 1,383,29 | 341,718,000 |
| -Comprises sales of special series certificates and notes; certificates Id to Adjusted Service Certificates Fund and Unemployed rrust Fund ©nd notes to Federal Old Age and Survivors InsuranceCivil Service Retirement Fund, Foreign Servire Retirement FundSut Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Posta Cavings System, Government Life Insurance Fund, National serviceJife Insurance Fund, Federal Deposit Insurance Corporation, and jife Insurance Fund, Federal Deposit iration. $\dagger$ Net retired. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Details of New Capital Flotations During May, 1951

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

RALLBOADS
 Nov. 15,1951 to May 15 , 1966 , inclusive. Purpose, for new equing to maturity, Offered by salomon Bros. \&
according
Hutzer: Drexel \& Co;; Union Securities Corp., and Stroud \& Co., Inc.


 Coo,; Otis \& Co.; Freeman \& Co.; Mccasaster Hutchinson \&
Co., and Peters, Writer \& Christensen, Inc.
\$3,900,000 Ilinits Central RR. $3 \%$ equipment trust certificates,

 chinson Co.
${ }^{1,000,000} \begin{gathered}\text { Mineapolis } \\ \text { July }\end{gathered}$ \& ${ }^{\text {\& }}$ 1969. Lowis Ry, $4 \%$ promissory note due


## $\$ 14,020,000$

 A, due May 1, 1981. Purpose, refunding ( 8650000 ) and
for new construction (3550,000). Placed priviterly with
four tnstitutonal investors:

## 240,000,000











Clarke corp.; co. C. Collings and Co.; Julien Coliuns \&
 Dominick \& Dominick; Drexel \& Co.; Eastman, Dillon \&









 Inc.; Starkweather \& Co.; Stern Brothers \& Co.; Htix \&

50,000 Harrisonville Telephone Co. 4 $1 / 2 \%$ first mortgage bonds,
series B, dated May 1, 195i, and due May 1 , 1971 . Pur
 and accrued interest. Offer
ridge $\&$ Co. Oversubscribed.
2,000,000 Michigan Associated Telephone Co.
bonds due 1921. bonds due privately with four inposes, to repay bay companies.
$\ddagger 3,000,000$ Montana-Dakota Utilities Co. ${ }^{35}$ \% \% First mortgage onds, new construction. Price, $101.236 \%$ and accrued interest. Offered by Blyth \& Co., Inc.f Merrill Lynch, Pierce
Fenrer \& Beane, ard White, Weld $\&$ Co.


 and who, wh
$* 3,500,000$ New York State Electrie \& Gas Corp. 2.80\% 30 -year first
mortgage bonds due Dec. 1,1900 Purpose, for construcmortgare bonds die idec. 1,1900 Purpose, for construc-
tion program. Prie, at $100 \%$ and acerued interest.
Pelaced privately with

" $20,000,000$ Northeastern Gas Transmission Co. $33 \%$ first mortgage pipe line bonds due 1971 . Purpose, for expansion pro-
gram. Placed privately through stone \& Webster se
 Insurance Co.; Massachusetts Mutual Life Insurance Co.
 Insurance Co.i; and Union Mutual Life Insurance Co.


${ }^{*} 2,000,000$ St. Louis Pubic Service Co. ${ }^{31 / 2 \%}$ promissory notes due in quarterly instaiments, over a 10 -year period com-
mencing Dec. 1, 1951. Purpose, to purchase buses. Placed privately with , Southwestern Ohlo Water Co. 3\% promissory notes due
1971 Purpase for expansion proiram. Flaced oridity
with Equitable Life Aassurance Society of the United States.
Wichita Water Co. $3 \%$ first mortrage bonds, series D,
due May 1.1981 . purpose, retunding e 9950,000 , ue May 1, 1981. Purpose, refunding (\$950,000) and for
new construction (81,855,000). Placed privately with an
institutional investor. institutitiona investor
2,000,000 Wiehita Water Co. 31/2\% general mortgage bonds due May 1. 1976: Purpose. for new constraction. Placed
privately with an institutional investor.

IRON, STEEL, COAL, COPPEE, ETC.


$14,238,900$ Wheling Steel Corp. $31 / 2 \%$ debentures due May 1,1965
 for subscription by common stockholders. Under written






## \$20,238,900

other industrial and manufacturing

* $\$ 700,000$ American Air Filter Co... Inc. 11 -year promissory notes.
Purpose, for working capital. Placed privately with The Purpose, for working capital. Placed privately with The
Mutual Life Insurance Co. of New York.

 Insurance Co.; Mutual Life Insurance
and Pacificic Mutual Life Insurance CCo.


000 Borden Co. $41 / \%$ \% 10 -year promissory notes due April 1, 1,
1961, Purpose, for expanslon program. Placed privately with the Guardian Life Insurance Co. of America through
Lehman Brothers. Lehman Brothers.
${ }^{1,000,000}$ Central Scientific Co. 15 -year $4 \%$. sinking fund notes due May 24,1 1.666. Purpose, for general corporate purposes:
Placed privately through Auchincloss, Parker $\&$ Redpath:
$* 5,000,000$ Continental Can Co., Inc. $3 \%$ s/ sinking fund debentures due Dec. 1. 1965. Purpose, for capital expenditures.
Placed prlvately with institutional investors. throught
Goldman, Sachs \& Co.
$20,000,000$ Crown Zellerbach Corp. $3 \%$ promissory notes due May 11 . Darr River Mills, Ine. $31 / 4 \%$ promissory notes due Apiric 1

2,000,000 Fairchid Camera $\&$ Instrument Corp. 4/4\% promissory noteg due May 15, 1961. Purpose, to finance expansion
program. Placed privately with New York Life Insurance
Co. through Glore, Forgan \& Co.
$88,000,000$ Gould-National Batteries, Mnc. $31 / 2 \%$ promissory notes due
 privately with three insurance companies through Gold
man, Sachs $\&$ Co. and Piper, Jaffray \& Hopwood.
2,500,000 Hiller Heliconters $5 \%$ : convertible income debentures due
 $1,250,000$ Liberty Products Corp. 10 -year promissory note. Pur pose, to repay RFC Ican and for working capital. Plared
orivately with The Equitable Life Assurance Society of
the United States
$5,000,000$ Monroe Calculating Machine Co. $33 \%$ promissory note

30,000,000 National Dairy Products Corp. $31 / 8 \%$ debentures due Jun 1, 1976. Purpose, for improvements and general corporat written by Goldman, Sachs \& Co.; Lehman Brothers
A. C. Allyn \& CO., Inc.; American Securities Corp.; Ame
Emerich \& Co., Inc.; Arnhold Emerich \& Co., Inc.; Arnhold and S. Bleichrooder, Inc.
Bache \& Co., Bacon, Whipple \& Co.; Robert Wair
\& Co., Inc.; Baker, Watts \& Co.; Baker, Weeks \& Harden Ball, Burge \& Kraus; Bear, Stearns \& Co.; William Blai
\& Co.; Blair, Rollins \& Co., Inc, Blyth \& Co, Inc.
Bosworth Sullivar \& Co. Bosworth, Suilivar \& Co., Inc.; Alex. Brown \& Sons;
Burnham and Co.; Central Republic Co (nc.); W. W.
Clark \& Co.; Clark, Dodge \& Co.; Coffin \& Burr, Inc. House \& Co., Dempsey-Tegeler \& Co.; Dick \& Merle
Smith, Dillon, Read \& Co. Inc.; Dominick \& Dominick Drexiel \& Co.; Eastman, Dillon \& Co.; Elkins, Morris 8
Coo; Emanuel, Deetjen \& Co.; Equitable Securities Corp. Estabrook \& Co.; Clement A, Evans \& Co., Inc.; Fahey
Clark \& Co.; The Firsi Boston Corp.; The First Clevelan
Corp.; First of Michigan Corp. Fult Gerstley, Sunstein \& Co.; Glore, Forgan \& Co.; Granber Marache \& Co.; Hallgarten \& Co.; Halsey, Stuart \& Co:
Inc.; Harriman Ripley \& Co, Inc.; Harris, Hall \& Co;
(Inc.); Frederic H. Hatch \& Co., Inc.; Hayden, Miller \& Ca, Hayden, Sone \& Co.; Hemphill, Noyes, Mraham,
Parsons \& Co.; Henry Herman \& C.; Hornblower \&
Weeks; w, E. Hutton \& Co.; The Illinois Co. Lemon \& Co.; Kidder, Peabo.; The \& Co., Kirkpatrick-Pett1s
Co.; Kuhn, Loeb \& Co.; Lee Higginson Corp. Jond Co.; Kuhn, Loeb \& Co.; Lee Higginson, Corp.; John C.
Leg. \& Co.; Carl M. Loeb, Rhoades \& Co.; McCormick \&
C.; Mcponald \& Co; Laurence M. Marks \& Co.; A. E. Co.; McDonald \& Co; Laurence M. Marks \& Co.; A. E.
Masten \& Co.; Merril Lynch, Pieree, Fenner \& Beane;
Merril. Turben \& Co.; The Milwaukee Co.; Moore, Leon
ard \& Lynch. Morgn ard \& Lynch; Morgan Stanley \& Co.; F. S. Moseley \& Co.; Mor
The National Co, of Omaha; Newhar, Cook \& Co.;
Paine, Webber, Jackson \& Curtis Piper, Webber, Jackson \& Curtis; Phelps, Fenn \& Co.;
R. W. Pray \& Hopspood; Prescott, Shepard \& Co.. Inc.;
Gardner; Reynolds \& Co; Putnam \& Co.; Reinholdt \& R. W. Pressprich \& Co.; Putnam \& Co.; Reinholdt \&
Gardner; Reynolds \& Co; Riter \& Co., L. F. Rothschild
\& Co. Salomon Bros. \& Hutzler; Schwabacher \& Co;
Chas. w. Scranton \& Co.; Shields \& Cow; Singer, Deane \& Scribner; Smith, Barney \& Co; Starkweather \& Co.;
Stein Bros. \& Boyce; Stein Brothers \& Co.; Stifel, NicoCo.; Union Securities Corp.; G. H. Walker \& Co.; Watling, Whiting, Weeks \& Stubbs, Dean Witter \& Co.; Wood,
Struthers \& Co., and Yarnall \& Co. 800,000 Rome Cable' Con Rome Cable Corp, long-term loan, repayable semi-annu-
ally for five years beginning Jan. 1, 1552. Purpose, for construction of new building. Placed privately with J. P,
Morgan \& Co. ncorporated; The Connecticut Life Insur-
ance Co. and the Massachusetts Mitual Life Thsur ance Co., and the Massachusetts. Mutual Life Insur-
ance Co.

- 500,000 Uarco, Inc, 2,95\% 15-year promissory notes, Purpose, for new equipment and machinery, Placed privately with
Massachusetts Mutual Life Insurance Co., and Unioñ
Central Life Insurance Co. In \$92,075,000
$\$ 1,000,000$ Frontier Refining Co. $51 / 2 \%$ convertible debentures due May 1, 1961 Purpose, for drilling expenses and working
capital. Price, at $100 \%$ and accrued interest. Under written by Peters, Writer- \& Ohristensen, Inc., Sildo,
Simons, Roberts \& Co., Boettcher and Co.; Bosworth Sullivan \& Co. Inc.; Irving Lundborg \& Co.; Rauscher,
Pierce \& Co.; William R. Stasts Co, Inc., and G. H,
Walker \& Co. LAND, BUILDINGS, ETC.
 Purpose, for new construction. Placed privately through Goldman, Sachs \& Co.

4. 500,000 Danstan Realty Corp.- (Mich.) first mortgage loan. Pur-
pose, to mortgage properties. Placed privatoly with John pose, to mortgage properties. Plac
Hancock Mutual Life Insurance Co
150,000 Dominican Sisters of Washington, Inc., $3 \%, 3^{1 / 8 \%}, 31 / \%$
$33 / 8 \%, 3^{1 / 2 \%}$ and $3^{3 / 4} /{ }^{1 / 2}$ serial notes, series $A$, dated June 15, 1951, and due annually June 15,1952 to 1966, in clusive. Purpose, for new construction, \&rice, $100 \%$ and
accrued interest. Offered by McMahon \& Hoban, Inc.
200,000 First Methodist Chuch of LittIe Rock, Ark. $31 / 4 \%, 31 / 2 \%$
$33 / 4 \%$ and $4 \%$ first mortgage serial boids. dated Feb. 1 inclusive. Purpose, for new construction. Aug. Price 100\%,
and accrued interest. Offered by B. C. Ziegler \& Co and accrued in
Oversubscribed.
800,000 Franciscan Sisters of the Immaculate Conception, Little Falls, Minn, $21 / 4 \%$ to $31 / 2 \%$ seral Purpose, for new construction. Price, 100 and accrued
interest. Offered by Keenan \& Clarey, Inc.
500,000 sisters of the Precious Blood, Dayton, o. first mortgage $2^{3 / 4} \%,{ }^{3 \%}, 3^{1 / 4 \%}, 33 / 8 \%$ and $3^{1 / 2 \%}$ bonds due semi
annually from Oct. 15,1952 to April 15, 1966, inclusive Purpose, for new construction. Price at 100 of and accrued
interest. offered by Metropolitan $S t$. Louis Co. $\$ 8,150,000$
$\$ 1,800,000 \begin{aligned} & \text { Coyle Lines, Inc. } 41 / 2 \% \text { general mortgage bends, due } \\ & \text { Dec, } 1963 \text { Purpose, for general corporate purposes, } \\ & \text { Placed privately through white, Weld \& Co. }\end{aligned}$ pace p MLSCELLANECUS
$\$ 15,000,000$ ailied Stores Corp. $3^{1 / 2} \%$ promissory notes due May 1
5. Purpose, for working capital. Placed privately 1971. Purpose, for working capital. Placed privately
through Lehman Brothers with New York Life Insurance
Co. and another institutional Blauner's $3^{1 / 2 \%}$ promissory notes due May 1, 1966... Pur Blauner's $31 / 2 \%$ promissory notes due May 1,
pose, refunding ( $\$ 30,000$ a and for general corpporate
purposes ( $\$ 1,070,000$ ). Placed privately with Massachu setts Mutual Life Insurance Co. and Provident Mutua
Life Insurance Co. through Eastman, Dillon \& Co.

## Budget. Finance Plan, Inc. $41 / 2 \%$, 10-year debentures due 1961. Purpose, for expansion program. Placed privately 1961. Purpose for expan through Reynolds \& Co.

[^0]$\begin{aligned} & 750,000 \text { Budget Finance } \\ & \text { debentures. "A.". Purpose, for expansion program. Placed }\end{aligned}$ debentures "A." Purpose, for expa.
privately through Reynolds \& Co.
50,000 Crown Finance Co., Inc. $5 \%$ debentures due Jan. 1, 1981. Purpose, for general corporate
Offered by Hodson \& Co., Inc.

* $10,000,000$ Fruehauf Trailer Sales, Inc. $31 / 2 \%$ collateral trust debentures due Sept. 1963. Purpose, for working capital
Placed privately through Lehman Brothers and Watling,
Lerchen \& Co.
*1,850,000 Grayson-Robinson Stores, Inc. promissory notes due to

1961. Purpose, for expansion program. Placed privately
with Prudential Insurance Co. of America.
*450,000 Kobacker (H:) \& Sons Co. $31 / 4 \%$ promissory note due
June 1, 1966 Purpose, for general corporate purposes.
Placed privately with an instituttonal investor through Van Aistyne, Noel \& Co.
*1,500,000 1966. Purpose, refunding promissory note due June 1 capital ( $\$ 1,015,850$ ). Placed privately with an institu
tional investor through Van Alstyne, Noel \& Co.
2,000,000 M Mid-Continent Airlines,
debent, 12 -year $4 \frac{1}{2} \%$ convertible
dite due May 1,1963 . Purpose, for capital expen ditures and general corporate purposes. Price, $100 \%$ and
accrued interest. Underwritten by Lehman Brothers: accrued interest. Underwritten by Lehman Brothers,
Kalman \& Co... Inc.; Ball, Burge \& Kraus; Barret, Fitch \&
Co., Inc.; Burnham and Co.: Cohu \& Co.; Hornblower \& Weeks; Morgan \& Co.; Reinholdt \& Gardner; I. M. Simon
\& Co., Wallston, Hoffman \& Goodwin, and White \& Co.
*4,900,000 North American Car Corp. $3 \%$ and $31 / 2 \%$ promisscry
notes due serially to 1963 . Purpose for new equipment. notes due serially to 1963 . Purpose, for new equipment.
Placed privatelv with Mrtwnr . Nife Insurance Co. and two other institutional investor
$* 4,000,000$ State Loan $\&$ Finance Corp. $3^{3 / 3 \%} \%$ promissory note due
March 1,1960 Purpose for expansion. Hlaced pri-
vately vately through Johnston, Lemon \& Co.
$* 500,000$ Van de Kamp's Holland Dutch Bakers, Inc. $31 / 4 \%$
promissory note, Purpcse, for expansion. Placed pri promissory note, Purpcse, for expansion.
vately with Pacific Mutual Life Insurance Co.
*3,000,000 Yunker Brothers, Ine. $3 \%$ promissory notes due April 1
1971 . Purpose, to repay bank loans and for workin capital. Placed privately with institutional investors
through A. G. Becker \& Co. Inc. $\$ 45,600,000$
Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)
OTHER INDUSTRIAL AND MANUFACTURING
$* 500,000$ Central Scientific Co. serial $31 / 4 \%$ notes due May 24
$1952-1956$ Purpose, for general corporate purposes. Placed
privately through Auchincloss, Parker \& Redpath.

## * $\$ 150,000$ Cumberlan MISCELLANEOUS

 notes, dated May 1, 1951, and 50,000 shares of commonstock (par stock (par $\$ 1$ ) in units of $\$ 1,500$ of notes and 500 shares
ot stock. Purpose, to retire short-term loan. Price, $\$ 2,000$
per unit. Sold privately through F S. Yantis \& Co

Farm Loan and Government Agency Issues $\$ 35,005,000$ Federal Intermediate Credit Eanks $2.05 \%$ consolidated Purpose, for "new money," Price, at par. Offered by
Macdonald $\mathbf{G}$. Newcombe, New York, fiscal agent

## 72,495,000

 debentures, dated June Credil 1951 and due consolidate Purpose, refunding ( $\$ 47,665,000$ ) and "new money" ( $\$ 24$,830,000 , Price, at par. Offered by Macdonald $G$. New-
combe, Now $100,000,00$ Feeral Home Loan Banks $2 \%$ non-callable consolidated
notes. series $H-1951$, dated May 15, 1951 and due Sept. 14, 1951, Purpose, refunding. Price, at par, Offered
through Everet Emith, fiscal agent for the Federa
Home Loan Banks,
$\qquad$ Federal Home Loan Banks $21 / 4 / 4$ non-callable consolidated
notes. series A-1592, dated May 15,1951 and due Feb 15, 1952. Purpose, refunding. Price, at par. Offered
through Everett Smith, fiscal agent for the Federal Home $\$ 257,500,000$

## Canadian Government

$\$ 10,468,000$ Edmonton (City of), Canada $31 / 2 \%, 33 / 4 \%$ and $37 / 8 / 2$
 turity, plus accrued interest. Underwritten by The First
Boston Corp.; The Dominion Corp.; Smith, Barney \& Coo;; Harriman Ripley \& Co., Inc.; Wood, Gundy \& Co.,
Inc.; A. E. Ames \& Co., Inc.; McLeod, Young, Weir, Inc. Ontario (Province of), Canada 20 -year $31 / 4 \%$ debentures,
dated May 15,1951 , and due May 15,1971 Purpose
funds advanced to The Hydro-Electric Power Commission unds advanced to The Hydro-Electric Power Commission
of Ontario to be used for capital expenditures. Price.
$98 \%$ and accrued interest. Underwritten by Harriman $8 \%$ and accrued interest. Underwritten by Harriman
Ripley \& Co., Inc.; Wood, Gundy \& Co., Inc. The First
Boston Corp.; Smith, Barney \& Co.; The Dominion Securities Corp.; A. E. Ames \& Co., Inc.; and McLeod, Young,
Weir, Inc. coronto (City of), Canada consolidated loan $3 \%$ to $33 \% \%$
debentures, dated May 15, 1951 and due serially May Tr. 1455-81. inclusive. Purpose, funds advanced to Toronto Transportation Commission and used by it for capital
expenaitures. Price, $9.51 \%$ to $100 /$ according to ma-
turity, plus accrued interest. Underwritten by Harriman Ripley \& Co., Inc.; The Dominion Securities Corp.; Smith Barney \& Co.; The First Boston Corp.; A. E. Ames \&
Co. Ltd; Wood, Gundy \& Co., Inc.; and McLeod, Young,
Weir, Inc. Oversubscribed.

## $\$ 80,468,000$

## STOCKS

Preferred stocks of a stated par value are taken at par, while pre-
ferred stocks of no par value and ail classes of common stock are ferred stocks of no par value and ail cla
computed at their offering prices,
\$2,226,800 Atlantic City Electric Co. $11 \%, 200$ shares of common stock (par $\$ 10$. Purpose, to reimburse the company for con-
struction expenditures. Price, $\$ 19$ per share. Offered by ompany for subscription by common stockholders, Under Eastman, Dillon \& Co.; Merrill Lynch, Pierce, Fenner \& Beane; Spencer Trask \& Co.; A, C. Allyn \& Co., Inc.
Hornblower \& Week; Bear, Stearns © Co. Hemphill Noyes, Graham, Parsons-\& Co.; St
Newburger \& Co. Oversubseribed.
Clinton Water Works Co, 4,000 shares of $4.40 \%$ cumulative preferred stock, series A (par $\$ 100$. Purpose, re-
funding $\$ 200000$ and for new construction ( $\$ 200,000$ ). Placed privately with two institutional investors. Duke Power Co. 126,255 shares of common stock (no par).
Purpose, for new construction. Price, $\$ 75$, per share.
Offered by company for subscription Offered by company for subsc
holders, without underwriting.
" $5,000,000 \begin{aligned} & \text { Florida Power \& Light Co. } 50,000 \text { shares of } \\ & \text { lative preferred } \\ & 41 / 2 \% \text { cumu- } \\ & \text { stock, series } A \text { (par } \$ 100 \text { ). Purpose, for }\end{aligned}$ construction program, Price, $\$ 102.25$ per share and ac-
crued dividends. Placed privately through Merrill Lynch,
Pierce, Fenner \& Beane with
$\sqrt{6,845,848}$ Illinois Power Co. 203,594 shares of common stock (no par). Purpose, to repay bank loans and for new con-
struction. Price. $\$ 33.621 / 2$ per share. Underwritten by
Firts. First Boston Corp.; Merrill Lynch, Pierce, Fenner \&
Beane; A. G. Becker \& Co. Inc., Blyth \& Co., Inc., Glore
Forgan \& Co.; Kidder, Peabody \& Co.; Smith, Barney \& Co.; Wertheim \& Co., A. C. Allyn \& Co., Inc.; Harris. Hal
\& Co. (Inc.); Laurence M. Marks \& Co.. G. H. Walker
\& Co.; Bacon; Whipple \& Co.; Robert W. Baird \& Co Inc.; William Biair \& Co.; H. M. Byllesby \& Co. (Inc.)
Farwell, Chapman \& Co.; The Tllinois Co.; The Milwauke
Co.; Newhard, Cook \& Co.; Pacific Company of California William R. Staats Co., Inc., Julien Collins \& Co.; Fulto
Reid \& CO.; J. J. B. Hilar
R Son; Hurd, Clegg \& Co.
240,048 Lincoln Telephone \& Telegraph Co. 10,002 shares of com-
mon stock (par $\$ 16.662 / 3$ ). Purpose, for working capital mon stock (par $\$ 16.662 /$ ). Purpose, for working capital
Price, $\$ 24$ per share. Offere by company for subscription
by common stockholders, without underwriting by common stockholders, without underwriting. (no par). Purpose, to reduce temporary bank loans Price no par share. Offered by company for subscription by
common stockholders. Blyth \& Co., Inc. acted as dealercommon stockholders. Blyth \& Co., Inc. acted as dealer-
manager. Oversubscribed.
$1,852,843 \underset{\text { Minneapolis }}{\text { (par } \$ 1) \text {. Curpose, for additions and improvements }} \mathbf{1 1 8 , 4 2 6}$ shares of common stock property. Price, $\$ 15.50$ per share to stockholders, and
$\$ 1 \% \% 5$ per share to public. Offered by $\$ 1{ }^{1} .75$ per share to public. Offered by co. for subscription
common stockholders. Unubscribed shares (7,662)
underwritten by Kalman. underwritten by Kalman \& Co., Inc.; Model, Roland \&
Stone; Piper, Jaffray \& Hopwood; Allison-Williams Co.
A. C. Allyn and Co A. C. Allyn and Co., Inc.; J. M. Dain \& Co.; Johnston-
McKendrick Co., Inc., Harold E. Wood \& Co., and Wood-
ard-E.wood \& Co. Offering completed.

3455,227 ard-E.wood \& Co. Offering completed
Montana-Dakota. Utilities Co. 236,755 shares of common
stock (par $\$ 5$ ). Purpose, to repay bank loans. Price Siffered per share to stockholders and $\$ 16.75$ to public holders. Unsubscribed shares (9,902) underwirtten by
Blyth \& Co., Inc., Merrill Lynch, Pierce, Fenner \& Beane, A. C. Allyn and Co., Inc.; Blair, Rollins, \& Co, Inc.; Cen
tral Republic Co. (Inc., Equitabie Securities Corp.; W. E
Hutton \& Co.; The Ininois Co.; Kalman \& Co Tinc Hutton \& Co.; The Tllinois Co; Kalman \& Co., Inc. Co.; Piper, Jaffray \& Hopwood; Stafel, Niciflaus \& Co., No.,
Inc, Whiting, Weeks \& Stubbs; Dean Witter \& Co., and
Woodard-Elwood Co.
12,759,552 Ohio Edison Co. 436,224 shares of common stock (par $\$ 8$ ) Offered by company for subscription by common stock-
holders. Oversubscribed. Underwritten by Merrill Lynch holders. Oversubscribed. Underwritten by Merrill Lynch,
Pierce, Fenner \& Reane, Kidder, Peabody \& Co.; A. C.
Allyn \& Co., Inc.; American Securities Corp.; Atwill and
Co.; Bache. \& Co. Co.; Bache \& Co. Bacon, Whipple, \& Co.; Baker, Watts
\& Co.; Ae G. Becker \& Co. Inc. H. M. Byllespy \& Co.
(Inc.;) Julien Collins \& Co.; Cooley \& Co. Cruttenden man, Dillon \& Co.; Fahey, Ciark \& Co.; Hallgarten \& Co.,
J. Hogle \& Co.; Hornblower \& Weeks; Jenks, Kirkland \& Grubbs; W. C. Langley \& Co.; John C. Legg \& Co.;
Mackall \& Coe: Merril, Turben \& Co.; The Milwakee
Co.; F. S. Moseley \& Co.; Shields \& Co. F. S. Smithers \& Co.; Wm. R. Staats Co., Inc.; Stern Brothers \& Co.
Stix \& Co.; G. H. Walker \& Co.; Whiting, Weeks \& Stubbs
J. R. Williston \& Co and Yainall \& Co
0000 . R. Williton \& Co., and Yarnall \& Co Ringold Telephone Co, Inc. 400 shares of capital stock
par $\$ 50$. Purpose, for working capital and to liquidate
indebtedness. Price, at par. Offered by company to resi000,00 dents or Lousiana only
$10,000,000$ Tennessee Gas Transmission Co. 100,000 shares of $5.10 \%$ bank loans and for expansion program. Price, $\$ 102$ pe share and accrued dividends. Underwritten by Stone \& Webster Securities Corp.; White, Weld \& Co.; Bacon,
Whipple \& Co. Robert W, Baird \& Co., Inc., Blyth \& Co,
Inc.; Bosworth, Sullivan \& Co., Inc.; Central Republic Co, (Inc.), Clark, Dodge \& Co., E. W, Clark \& Co.; C. C
Collings \& Co., Inc.; DeHaven \& Townsend, Crouter \&
Bodine; Dillon, Read \& Co. Inc.; Dittmar and Co Bodine, Dillon, Read \& Co. Inc.; Dittmar and Co.
Drexel \& Co.; Eqiitable Securites Corp.; Estabrook \& Co.
The First Boston Corp.; First Southwest Co.; Fulton, Reid \& Cirst Boston Corp.; First Southwest Co.; Fulton, Reid
Gorgan \& Co.; Goldman, Sachs \& Co.
Hallowell, Sulzberger \& Co.; Harriman Ripley \& Co Harris, Hall \& Co. (Inc.), Hemphill, Noyes, Graham inson Corp.; Lehman Brothers; Laurence \& Mo.; Lee Higs \& Co.
Mason-Hagan, Inc.; A. E. Masten \& Co.; Merrill Lynch Pierce, Fenner \& Beane; Merrill, Turben \& Co.; The Co.; Mullaney, Wells \& Co.; W. H. Newbold's Son \&o Co.
The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jack
son \& Curtis; Prescott Hawley, Seynolds \& Co.; Riter \& Co., Rowles, Winston \& Co
Salomon Bros. \& Hutzer; Schmidt, Poole \& Co.; Schoeli-
kopf, Hutton \& Pomeroy, Inc.; Scote \& Stringfellow kopf, Hutton \& Pomeroy, Tnc.; Sott \& Stringfellow,
Chas. W. Scranton \& Co.; Shield \& Co.; Smith, Barney E Co.; Spencer Trask \& Co.
Underwoo, Neuhaus \& Co.; Union Securities Corp.; Vie
Vien tor, Common, Dann \& Co.; G. H. Walker \& Co., G. H.
Walker \& Co.; Whiting, Weeks \& Stubbs; Dean Witter
\& Co., and Yarnall \& Co.,

## \$59,093,780

## IRON, STEEL, COAL, COPPER, ETC,

552,500. Talisman Mining \& Leasing Co. 250,000 shares of com-
mon stock (par 10 cents). Purpose, for exploration and monestock (par 10 cents). Purpose, for exploration and
development. Price 21 cents per share. Offered by
company to public, without underwrting. 299,850 Utah Uranium Corp. 1,999,000 shares of common stock
(par one cent) Purpose for development explor and operating expenses. Price, 15 cents per share. Offered
by Tellier \& Co. by Tellier \& Co.
90,000 Western Gold Mines, Inc. 30,000 shares of capital stock of Utah properties Price, \$3 per share. Underwritten by
J. Arthur Warner \& Co., Inc. Oversubscribed.

## $\$ 442,350$

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 1,500,000$ American Dairy Products Corp. 300,000 shares of 35 -cent of common stock par 10 cents) to be offered in units
of one share of preferred and $13 / 10$ ths. shares of comof one share of preferred and $13 / 10$ ths, shares of com-
mon stock. Purpose, to pay certain claims, for acquisition of plant and for other corporate purposes. Price, $\$ 5$ per
unit. Underwritten by Barrett Herrick \& Co., Inc. 300,000 American Television \& Radio Co. 200,000 shares of common stock (par 50 cents). Purpose, for working capital
Price, $\$ 1.50$ per share. Offered by George $F$. Breen. 785,555 Artloom Carpet Co., Inc. 78,5551/2 shares of common stock nanicing program and for working capital. Price, $\$ 10$ per share. Offered by company for subscription by common
stockholders, without underwriting. Oversubscribed. 275,000 Capital Feed \& Seed Co. 27,500 shares of $6 \%$ cumulative Capital Feed \& Seed Co. 27,500 shares of $6 \%$ cumulative
prefrred stock (par $\$ 10$ ). Furpose, for general corporate
purposes.. Price, at par. Offered by company to residents
of Arizona, without underwriting.

865,359 Carr-Consolidated Biscuit Co. 384,604 shares of common stock (par $\$ 1$ ), Purpose, for working capital. Price,
$\$ 2.25$ per share. Offered by company for subscription by
common stockholders. Underwritten by Lee Higginson
Corp. and P. W. Brooks \& Co., Inc. Oversubscribed.
 by employees.
95,370 Cleveland
(par $\$ 5$ ). Purpose, for working capital. ${ }^{\text {Pr }}$ Price, $\$ 8.25$ per are. Underwritten by Hayden, Miler \& Co.; McDonald
$\&$ Co.; Merrill, Turben \& Co.; Fahey, Clark \& Co.; Fulton Corp.; Curtiss, House \& Co.; Olderman, Asbeck \& Co.;
T. H. Jones \& Co.; Saunders, Stiver \& Co.; Cunningham
\& Co., and H. L. Emerson \& CO
51,783 Cleveland Trencher Co, 7,000 shares of common stock
(par $\$ 5$. Purpose, for working capital. Price, $\$ 7.393 / 8$ (par $\$ 5$ ). Purpose, for working capital. Price, $\$ 7.393 / 4$
per share. Offered by company for subscription by em-
ployces.
,425,000 Dewey \& Almy Chemical Co. 200,000 shares of commón stock (par $\$ 1$ ). Purpose, refunding $(\$ 1,100,000)$ and for
expansion, a.id working capital ( $\$ 3,325,000$. Price, $\$ 22.1212 / 2$
per share. Underwritten by Paine, Webber, Jackson $8=$ Curtis; Estabrook \& Co.; The First Boston Corp.; Horn blower \& Weeks; Lee Higginson Corp.; Lehman Brothers;
Fo. S. Moseley \& Co.; White, Weld \& Co.i Dean Witter \&o
To.; William R. Staats Co., Inc.; Central Republic Co., Inc., Singer Deane \& Scribner; Ball, Burge \& Kraus
Blunt Ellis \& Simmons; Brush, Elocumb \& Co.i. Cohu \&
Co.; J. M. Dain \& Co.; Hill Richards \& Co.; Irving Lund borg \& Co.; Lester \& Co.; Kalman \& Co., Irving Lund- First of
Michigan Ccrp.; Quail \& Co.; Schwabacher \& Co. Over-
subscribed. Ek
414,000 Ekco Products Co. 24,000 shares of common stock (par
$\$ 2.50$ ). Purpose, for general corporate purposes. Price, $\$ 2.50)$. Purpose, for general corporate purposes. Price,
$\$ 17.25$ per share, Underwritten by Merril Lynch, Piecce,
Fenner \& Eeane. Cversubscribed.
,873,962 Fairchild Camera \& Instrument Corp. 69,406 shares of
common stock (par \$1). Purpose, to finance expansion common stock (par $\$ 1$ ). Purpose, to finance expansion
program and for working capital. Price, $\$ 27$ per share.
Offered by Offered by company for subscription by common stock-
holders. Oversubscribed. Underwritten by Glore, Forgan
977,134 Foote Mineral Co. 23,206 shares of common stock (par Price, $\$ 42$ per , 10 and $\$ 59$ to pany for subscription by common stockholders. Unsubcribed shares (146) placed privately hy underwriters,
Underwritten by Estabrook \& CO.: Lee Higginson Corp.; DeHaven \& Townsend, Crouter \& Bodine: Schmidt, P Poole
$\&$ Co.; Stroud \& Co., Inc., and Wurts, Dulles \& Co.
296,000 Frontier Industries, Inc. 18,500 shares of common stocese
(par 50 cents). Purpose, to reduce bank loans. Price 16 per share. Underwritten by Hamlin \& Lunt. Oversubscribed
101,000 General Electrosonics, Inc. 20,000 shares of $5 \%$ cumulative of common stock (par five cents) in units of one share of preferred and one share of common stock. Purpose,
for working capital, etc. Price, $\$ 5.05$ per unit. Offered
by Singer, Bean \& Mackie. Inc.
298,788 Le Roi Co. 58,300 shares of common stock (par $\$ 2.50$ )
Purpose, for working capital. Price, $\$ 5.121 / 2$ per share Underwritten by Robert W. Baird \& Co., Inc.; Kalman \&
Co. Inc.; Loewi \& Co.; The Marshall Co.; A. C. Best \& Co. Inc.; Loewi \& Co.; The Marshall Co.; A. C. Best 85
Co., Bran, Monroe and Co.; Gardner $F$ : Dalton $\&{ }^{\text {Con }}$.
and Riley \& Co. Oversubscribed.
843,750 Ludman Corp. 225,000 shares of common stock (par \$1) Purpose, retunding ( $(\$ 262,300)$ and for general corporate
purposes ( $\$ 581,450)$ Price, $\$ 3.75$ per share. Under
written written by Floyd D. Cerf, Jr., Co.
87,500 Ludman Corp, 25,000 shares of common stock (par $\$ 1$ ).
Purpose, for general corporate purposes. Price, $\$ 3.50$ per share. Offered by company for subscription by em
ployees.
125,000 Metal Products Manufacturing Co., Inc. 25,000 shares of
class A voting common stock (par $\$ 1$. ${ }^{\text {Purpose }}$ - for organizational expenses and working capital, Price, \$5 per
share. Offered by James T. De Witt \& Co. "as a specu-
lation,

150,000 Searak Corp. 25,000 shares of common stock (par $\$ 1$.
Purpose, for working capital. Price, $\$ 6$ per share.
123,300 Swartwout Co. 10,000 shares of class A stock (par \$L) Purpose, for new equipment and general corporate pur-
poses. Price, $\$ 12.33$ per share. offered by company for
subscription by employees.
11,650,000 ylvania Electric Products, Inc. 400,000 shares of com-
mon stock (no par). Purpose, for capital expenditures and working capital. Price, $\$ 29.121 / 2$ per share. Under-
written by Paine, Webber, Jackson \& Curtis; Robert W \& Co.; Bluir t, Ellis. \& \& Simmons; Boening \& Satts \& Co.; Bos-
worth, Sullivan \& Co., Inc.; Alex. Brown \& Sons; Brush, Co.; R. S. Dickson \& Co., Inc.; Emanuel, Deetjen \& Co. Robert Garrett \& Sons; Goldman, Sachs \& Co.; Harriman
Ripley \& Co, Inc.; Hayden, Miller \& Co.; Hemphill
Noyes, Graham, Parsons \& Co. Hickey \& Co, Inc. Hill Richards \& Co; Hornblower \& Weeks; W. E. Hutton \& oody \& Co.; Laird, Bissell \& Meeds; Lhe Higginson Corp.
John \& Cegg \& Co. Lehman Brothers; Lester \& Co.;
Loewi \& Co.; Irving Lundborg \& Co.; Mann and Gould; Laurence $M$. Marks $\&$ Co.; McDowell, Dimond \& Co,
Merrill Lynch, Pierce, Fenner \& Beane; Merrill, Turbenn
 Scribner; William R. Staats Co., Inc.; Stein Bros. \& Boyce;
Stroud \& Co., Inc.; Van Alstyne Noel Corp.; Wagenseller
 Woodard-Elwood \& Co
\& Co. Oversubscribed.
176,386 Texas Lightweight Aggregate Co. 12,599 shares of common stock (par $\$ 1$ ). Purpose, for accuisition of certain
assets. Price, $\$ 14$ per share. Offered by company for
ubscription by stockholders. Underwritten by Securities subscription by stockholders. Underwritten by Securities
Management. Corp.; Rauscher, Pierce \& Co.; Binford,
Dunlap \& Reid; J. F. Perkins \& Co., and Southwestern Securities Co
99,216 Texas Lightweight Aggregate Co. 6,401 shares of commors stock (par $\$ 1$ ). Purpose, for acquisition of certsin assets.
Price, $\$ 15.50$ per share. Offered to residents of Texas nly by Securd, Dunlap \& Reid; J. F. F. Perkins \& Co., and
\& Co.; Binford. Dince Southwestern Securities

## $\$ 25,651,603$

epresents issues placed privately.
(Continued on page 8)
(Continued from page 7) miscellaneous

- $\$ 500,000$ Budget Finance Plan, Inc. ${ }^{5} 50,000$ shares of convertible Buaget Finace (par, s10). Purpose, for expansion pro-
prefrered stock par
gram. Placed privately through Reynolds $\&$ Co. *50,000 Cumberand Motor Express Co. 50,00 shares of common stock (par s1) see under "Short-Term Bonds and Notes"
 hhare orfere by company for subscription by btock-
solders residing in South Carolina only. No underwriting holders,
involved.
$1,000,000$ Globe \& Rutgers. Fire Insurance Co. 10,000 shares of $\$ 5$ cumulative convertibe preferrea stock porfired by. compony
refunding Prite 100 per share.
 mon, agree
subscribed.
$3,000,000 \begin{gathered}\text { Globe } \& \text { Rutgers Fire } \\ \$ 4.64 \text { cumulatingunce }\end{gathered}$
 Securities Corp.; Geyer \& $\&$
Davis \& Co. Oversubscribed.
220,000 Greenbelt Consumer Services, Inc. 22,000 shares of class
 poses. Price, at par.
without underwriting.
30,000 Greenbelt Consumer Services, Ine. 3,000 shares of class A Price, at par. Offered publicly by company, without underwriting.
40,000 Imperial Brands, Inc. 40,000 shares of capital stock ment. Price, at pase, to parchase machinery and equip by Floyd $A$. Allen \& Co.,
Inc. sold to a small group of investors. 20,000 Prodential Aceetance Corp, 8,000 shares of $6 \%$ preferred
stock $($ par
s 25$)$
and
2,000 stock (par s25) and
(par si, in units of four shares of preferred and one
share of common stock. purpose, for working capital. Price, si10 per unit. Offered by compan
by stockhoders, wthout underwriting.
25,000 Skyland Broadcasting Corp. 250 shares of common stock Mar sion). Purpose for working capital. Price, at par.
Underwritten by Bail, Burge $\&$ Kraus. 275,000 Sunand Life Insurance $\begin{aligned} & \text { Co. } \\ & \text { ferred stock (par } \$ 30 \text { ). } \\ & \text { Purpose, for organizational ex- }\end{aligned}$

 capital. Price, at. par. Offered publicly by company,
without underwriting. 39,700 United Wholesale Drugsists of Portland, Ine. 794 shares of capital stock (no bar). Purpose, for working capital,
etc. Price, s50 per share. Offered directly by company, etc. Price, 550 per shat
without underwriting.


## \$5,520,700

Issues Not Representing New Financing
\$ $\$ 521,250$ Abbott Laboratories 10,000 shares of common stock (par $\&$ Co.i. ${ }^{\text {F. }}$. s . Moseley \& Co., and Shields \& Co. Quickly
cole
 852,500 Armeo Steel Corp. 20,000 shares of common stock (par
$\$ 10)$ Price, $\$ 42.621 / 2$ per share. Offered by Smith, Barney
 495,000 Armeo Steel Corp. 12,000 shares of common stock (par
 69,000 Atlanta Gas Light Co. 3 . 3000 shares of common stock Oversubscribed.
115,000 Atlanta Gas Light Co. 5,000 shares of common stock
(par \$55). ${ }^{\text {Price, }} \$ 23$ per share. Offered by Courts. $8 \%$ Co. Oversubscribed.
817,575 Cleveland Trencher Co. 99,100 shares of common stock




 1,672,500 Distillers Corp.-Seagrams, Ltd. 60,000 shares of common

96,810 Drewry's Lid. U. S. A., Ine. 6,915 shares of common stock
(par 1 . 1 . Price, sid per share. Offered by Bear, Stearns
$\&$ Co, All sold.
 20,000 Forbes \& Wallace, Inc. 1,000 shares of class B common stock (no par). Price, 820 per share. Offered by Tirit
Brothers and F . s . Moseley \& Co. Oversubscribed. $2,510,228$ Gamble-Skogmo, Inc. $\quad$. 304,270 shares of common stock


28,750 Hugoton Production Co. 1,000 shares of common stock
(par $\$ 1$ ).
Price, $\$ 28.75$
per share. Offered py Blyth $\& 8$
Co, Inc. Completed.
Joy Manufacturing
Co.
19,000 shares of common stock
 299,910 Kresge (s. . S.) Co. 7,690 shares of common stock (par
s10). Price, $\$ 39$ per share. Offered by Wating, Lerchen
290,000 Long Island Lighting Co. 20,000 shares of common stock no. par). Price, $\$ 14.50$ per share.
Co., no. (as dealer-manager). Completed. Norwich Pharmacal Co. 2,100 shares of common stock
(par $\$ 2.50$. ${ }^{\text {Pricee, }}$, $\$ 19.37 / 2$ to $\$ 20.50$ per share, Offered
by Reynolds Opelika Mikg. Co. 200,000 shares of common stock par
85 . Price, 13 per share. Underwritten by Glote Forgan



 C. F. Casseli \& Co... Inc., Rodman \& \& Linn, and Thornton,
Mohr $\&$ Co. Oversusseribed.

1,612,188 Panhandle Producing \& Refining Coo 192,500 shares of
 Unitable Securities Corp.; Smith, Moore \& Co., and
Union Securtites Corp. Oversubscribed. Sold for account Parke, Davis \& Co 25,000 shares of common stock
(no par . Price, s5i.
Barne $\underset{\text { seribed }}{ }$ \& Co. and First of Michigan Corp. Oversub550,000 Pickering Lumber Corp. ${ }^{20,000}$ shares of common stock Plywood, Inc. 5,000 shares of common stock (par $\$ 1$ ).
Price, $\$ 4.25$ per share. Sold to company's employees through Baker, Simonds \& Co $22,125 \begin{aligned} & \text { Radioactive Products, Inc. } 11,800 \text { shares of common } \\ & \text { stock } \\ & \text { share) (par sit } \\ & \text { Offered }\end{aligned}$
 Smart \& Final Co., Ltd, 12,561 shares of common stock (no par), Price, " $\$ 7.25$ per share. offered by Pacific
Coast Securities ${ }^{\circ} \mathrm{C}$.
 Southern Production Co., Ince. 4,000 shares of common stock (par \$1). Price, $\$ 28$ per share, offered by Blyth
$\&$ Co., Inc. Completed. 327,500 Southwestern Public Service Co. 20,000 shares of common stock (par s1) Price, ${ }^{\text {sin }}$. $16.371 / 2$ per share, Offered by
Paine, Webber, Jackson \& Curtis. Oversubscribed. ,725,000 Standard Oin Co. of ohio 100,000 shares of common stock Read \& Co. Inc. Oversubseribed
 47,500 Trans Caribbean Air Cargo Lines, Inc. 20,000 shares of s.2.31/2 per share. Offered by Gearcert, Kinnard \& Otis,
Inc. Oversubscribed. 500,000 United New Jersey RR. \& Canal Co. $23 \%$, $24 \%$ general mort-
gage bonds due March 1,1976 Price, $94.75 \%$ and accrued
interes.
 Peabody \& $\mathbf{C o}$. ${ }^{\text {Over }}$ Oversubscribed.

## 828,869,867

Represents issues placed privately
tindicates

## .emimatu $=$

(Continued from page 2)

to devote approximately 5500,000 to drilling and exploratory operations
during the balance of 1551 . business-Company
business of prospecting for, accourring and doveloping generally in the gas propertise, and producting and selling developing oin and and natural
related hat hatrocarbons in the western province of and pany's business includes both the acquisition and development of
 pany has interests in 1,120 acres of proven and semi-proven leaseholds
in the Redwart Frield and in 161 arces in the Excelsior Field, which were acquired at an aggregate net cost of $\$ 6,380,000$.



## (E. I.) du Pont de Nemours \& Co.-Earnings-

ncl. wholly-owned subsidiaries)
Period End. June 30- 1951 - Mos.- 1951-6 Mos.-1950
 rov. for Fed. and state
income taxes

Net profit - - $\quad 5$| $58,844,433$ |
| :--- |
| $67,668,984$ |
| $118,401,955$ |
| $122,178,988$ |



El Paso Natural Gas Co. - Preferred Stock OfferedWhite, Weld \& Co. headed an underwriting group which f $\$ 440$ convertible second preferred stock, 1951 series (no par) at $\$ 101$ per share and accrued dividends.
The stock is convertible on or before Dec. 31,1961 into common
tock at a price of $\$ 31.50$ per common share, if converted on or before Dec. .31, 1956, and at 333 per share therearter through Dec
31, 1961, in each case taking the new preferred at $\$ 100$ per share The new preferred stock is callable at company option at $\$ 104$ per
hare, and for the sinking fund beginning June 1,1962 at $\$ 101$ per share, plus accrued dividends.
PROCEEDS-Proceeds will help finance the company's plan to Texas by 100000000 cubic feet of pas per day The plan wes uthorization by the Federal Power Commission, calls for the exenditure of approximately $\$ 23,250,000$ for constructing main and supply pipe lines, compressors and other faciilies
deliveries from the Permian Basin in west Texas.
BUSINESS-The company owns and operates a pipe line system
which supplies customers in west Texas, southern New Mexico and Arizona and delivers gas at the Arizona-California boundary for diss
rribution in California, including the Los Angeles and San Francisco reas. The system currently has a delivery capacity of approximately $901,000,000$ cubbic feet of natural gas per day,
To meet growing demands in California for more gas, the company
has applications before the Federal Power Commission for expanding delivery rapacity to the California market by an additional
 for future financing requirements, stockholders will shortly be asked
to authorize increases in the compeny's capital structure (see below).
 for 1950 operating revenues were $\$ 38,678,202$ and net income was \$6,389,780.



## Endicott Johnson Corp. (\& Subs.) - Earnings -

 Profit before following dedictions ----
Federal tincome taxes Federal income taxes to to the normal base
Frovston to sive eftec to the method of inventory
$\frac{1,718,001}{\$ 879,724} \quad \frac{200,467}{\$ 870,626}$

## Net earnings -V .173 p. 1791 .

\$879,724 $\quad$ 8870,626

## Eversharp, Inc-Declares Regular Dividends-

The directors on July 10 declared the regular quarterty dividends
Of 35 cents per share on the common stock (par $\$ 1$ ) and of 25 cents
 dividend. on Oct. 1 to holders of record Sept. 17. 35 cents on the
The company so far this year arready has paid 35 .
common stock on May 2 and 25 celts on Feb. In 1950, payments common stock on May 2 and 25 cents on Feb. . In 1950 , payments,
of 25 cens per share were made on May 14, Aug. 1 and Nov. 1.
-V . 174, p. 187.

Fairbanks, Morse \& Co. (\& Subs.)-EarningsSix Months Ended June 30
Net sales

 | Federeal income taxes. |  | 212,537 | 216,412 |
| :--- | :--- | :--- | :--- | Net profit

Earnings per
$\frac{\$ 2,478,125}{\$ 4.13}<\overline{\substack{\$ 633,270 \\ \$ 1.14}}$

## To Build New Plant-

The company has reeeived a certificate of necessity from the Defense
Production Administration which will permit it to go forward with the
new new plant at Kansas City, Kans.
It was
It
wairimally int intended that a plant be built in Kansas City to make possibe ncreased production of the ine of Farbanks-Morse

 additional demands which. may be placed upon it by Government
agencies The new Kansas City plant, will have approximately 500.000 feet of floor space. In addition to tooling for machining and assembly, it
will incluce a foundry, and the latter will serve not only Kansas City


tAt June - 30, 1951, the - company's unfilled orders were in excess of
$\$ 50,000,000 .-\mathrm{V} .171,-\mathrm{p}, 2303$.


#### Abstract

Florida Power Corp.-Securities Sold to Private In-Vestors-This corporation, it was announced on July 24, has completed a private sale o $\$ 14,000,000$ of first mort- gage bonds, $3 \% \%$ series, due July 1,1981 , to a group of gage bonds, $3,3 \%$ series, institutional purchasers. The proceeds will be used by the company toward its construction program which is estimated at approximately $s 21,000,000$ in 1951 and $824,000,000$ in 1952 . This construction program . 18. the result of the sharp increase in the development of the territory and the or the sharp inerease sin the develop increas sing: demand tor -electric power. In addition, on June 22,1951 the company acquired certain utility and 'Taylor, counties of northern Florida, These facilities are con- tiguous to the companys' present system and tie chand tiguous to the company's present system and thie change in ownersi1p and management resulted from the key fact that Florida Power Corp., with the completion of. its new transmission line through inhis terito will be in a better position to provide adequate, dependabise portitory, issued 94,500 shares of tits common stock to To Forida Power Power Corp. in payment for the facil to ${ }^{\circ}{ }^{2}$ group of investors. Kidder, Peabody \& Co and Merrill Lynch, Pierce, Fenner \& Beane acted as agents for both companies in the sale of the bonds and common shares. -V. 174, p. 4.


Florida Power \& Light Co.-Sale of Properties-
See Florida Power Corp. above. - V. 174, p. 5
Freeport Sulphur Co.-Increases Quarterly DividendPlans Stock Split-Earnings Higher-
The directors on July 25 increased the regular quarterly dividend rate to $\$ 1.50$ per share from the former rate of $\$ 1.25$ and recom-
mended that the common stock be split 3 -for-1, John Hay Whitney, The $\$ 1.50$ dividend, which is the 9 sth consecutive quarterly payment
on the common stock, is payable Sept. 1 to stockhorders of record Aug. 15 .
The stockholders on July 17

 per share on the new stock it the split-up is approved.
Net earnings of the ouarter ended June
Net earnings of the quarter ended June 30 after all charges, IncludIng depreciation, depletion and Federal income taxes, amounted to
$\$ 1.731 .13$, or 8 s.i. per share or co conmon stock. In the second quar-
ter of 1950 net earnings were $\$ 1,659,334$, or $\$ 2.08$ per share.


## Gardner-Denver Co.-Earnings Higher-


 Net profit per com.

General Appliance Corp., Springfield, Mass.-FilesA letter of notification was filed with the SEC on July 18 covering
35,000 shares of common stock par 10 cents) be oftered at 50
cents


General Electric Co. (\& Subs.)-Earnings-
Period End June 30-1951-3 Mos.-1950 $\quad \therefore$ 1951-6 Mos.- 1950

Sales of products and
opervices $t=$ custs....
Oper. costs. exps. and
other charges
Income fr. opers.
Total income -an
Cial charges - Cod . taxes on inc.
Net earnings.
Net earns. per shr. of
com. stock issued...
$\begin{array}{llllll} & \\ & \text { the following amounts } & \$ 1.23 & \$ 1.40 & \$ 2.44 & \$ 2.68\end{array}$


General Finance Corp-Employees Buy Stock-
The corporation on July 26 a announced that 93 of its key personnel


## General Instrument Corp. (\& Subs.)-Earnings-

 Fiscal Year Ended Feb. 28-Net sale
Prorite berore income taxes
 Net income - - - - ${ }^{\text {LLoss. }}$ consolidated earnings for frist quarter
 Earnings per common share
${ }^{*}$ Net loss. - V. 173, p. 860

General Outdoor Advertising Co., Inc.-New President Burnett W. Robbins of Chicago, who has been President since
June ensi, has. been electad Chairman of the Board of Directors, and June 1931, has been electad Chairman of the Board of Direntors, and
Burr L. Robbins of Chicago has been elected President.-V. 172, p. 2023.

General Portland Cement Co.-Earnings-




General Time Corp. (\& Subs.)-Earnings${ }^{12}$ Wet Weks Ended-

## Net. sales Operating




| Net income before income taxes |  |
| :---: | :---: |
| Prov for Federat and Canadian income taxes. | $\begin{array}{l}1,833,416 \\ 1,218,996\end{array}$ |
| $1,434,810$ |  |
| 559,192 |  |

 Net sales for the 24 weeks ended June 16, 1951 were $\$ 18,631,793$
compared with $\$ 15,534,902$ for the 24 weeks ended June $17, \$ 1950$. Consolidated net income for the first 24 weks of 1951 was $\$ 1,332,938$
compared with $\$ 1,745,371$ for the first 24 weeks of 1950 .-

(The) Glidden Co., Cleveland, Ohio-Issues Bulletin"Fine Chemical Products Derived from Soybeans", is the titile of a sex hormones, announced july 24 by the company's Soya Products
Division. Division. ""fine chemicals" are available to physicians, chemists, re-
These searce "Pine chemical1", are availatie to physicians, chemists, re-
cinice worke and research laboratories doing either laboratory or The work.
Moffat may be, Chicago be obtained by writing the company at 5161 w .

Globe-Wernicke Co.-Earnings Higher-
Six Months Ended June 30
Net earnins (before Federal
Feceral incol
Net earnings (before Federal
Federal income taxes (est.)
1 income taxes)

## 1951, $\left.\begin{array}{c}\text { S98,5 } \\ 612,896 \\ \hline\end{array}\right)$

| 1350 |
| :---: |
| $\$ 23,127$ |
| 88,208 |

Net earnings (after taxes) Book value per common share

- V. 173, p. 1988.

| $\$ 375,646$ | $\$ 143.919$ |
| :---: | :---: |
| $\$ 11.17$ |  |
| $\$ 11.67$ | $\$ 10.41$ |

Golden Cycle Corp., Colorado Springs, Colo. - Files The corporation on July 17 filled a letter of notification with the
sEC covering 14,841 shares of common stock (par $\$ 10$ ) to be offered at $\$ 20$ per ser share, without underwrmon stock (par $\$ 10$ ) to be offered
to repay bank loans.- V . 173 , p. 200.
(B. F.) Goodrich Co.-Unit to Build Plant-
B. F. Gioodrich Chemical Co. .will construct a new $\$ 5,000,000$ plant
on a 177 -acre- tract in Calvert City, Ky., it w\&s announced on July 25
by W. S. Richarison President. Three buildings to house manufacturing operations, service and
maintenance facilities, power plant and offices, will be underway shortly, after final Defense Production Authority approval to construct The new plant is 'expected to be in operation late in 1952 or early
in $1953 .-\mathrm{V} .174$, p. 188 . Gulf Oil Corp.-New Unit Being Built-
See Worthington Pump \& Machinery Corp. below.-V. 173, p. 2189.
(W. F.) Hall Printing Co. (\& Subs.) -Earnings-


\section*{Hastings, (Mich.) Manufacturing Co.-Earnings-} | Net income |  |  |
| :--- | :--- | :--- |
| Common shares outstanding- | 1951 | 1950 |
| Earnings per common share | $\$ 290,718$ | $\$ 130,837$ | - V. 172, p. 1928.

(E. F.) Hauserman Co., Cleveland, Ohio-New DevelDevelopment of Korweld, a revolutionary new-panel constriction
for movable partitions, was announced on July 19 by Fred Hauserman, President. The company is a leading manufacturer of
movable partitions. With Korweld construction, the partitions are three inches thick.
Facing panels, of an extremely durable non-metallic material, are hree-sixteenths of an inch thick. They are plastic material, are
honeycomed to a
cycleweld of impregnated paper, with a process developed by the honeycomb of impregnated paper, with a process developed by the
Cycleweld Division of the Chrysler Corp..
Steel will be used for posts accessories, supplied with posts, base, cornice, lay-in wiring facilities,

Hercules Cement Corp. - Stock Offered-Reynolds \& co., Phl are to sock (par are to go to a selling stockholder.-V. 173, p. 1478.

## Heyden Chemical Corp.-Earnings-

Net Sales
Profit after income taxes $\begin{array}{llll}\text { Profit after income taxes. } & 1,481,404 & \mathbf{9 3 4}, 313 & 813,347,124 \\ \text { Common capital shares outstding. } & 1,066,005 & 1,291,011 & 1,91672\end{array}$ Earnings per common share.-- $\frac{\$ 1.26}{\$ 0.60} \frac{1,291,010}{\$ 0.56}$ and Moes not anclude salés from the corporation's former Rumford ford Co., was sold on June 30, 1950 and the Memphis plant was sold on Sept. 30, 1950.
the company's history with earnings of common share more than doutiole those in the jike period of 1950 , John $P$. Remensnyder, Presi-
dent, announced on July 18.-V.
Holeproof Hosiery Co. (\& Subs.)-Earnings-
CONSOLIDATED INCOME ACCOUNT FOR THREE MONTHS
ENDED MARCH 31, 1951
Profit before income taxes
Profit before income taxes
Provision for income taxes

| $\$ 1,303,051$ |
| :---: |
| 637,276 |

$\begin{aligned} & \text { Net income } \\ & \text { Common shares outstanding }\end{aligned}$
$\$ 665,775$
$\begin{array}{ll}\text { Common shares outstanding } \\ \text { Earnings per common share } & \\ \text { NOTE-N }\end{array}$
NOTE-No provision has been made in the quarterly accounts for
excess profits tax, which is not presently determinable.-V, 172, p. 2480 .
Hollingsworth \& Whitney Co. (\& Subs.)-EarningsQuarter Ended- April 1,'51 April 2,'50 $\begin{array}{llll}\text { Common shares outstanding- } & \$ 804,630 & \$ 345,289 \\ { }^{\text {tEarnings per common share }}\end{array}$ ${ }^{*}$ After preferred dividend requirements.-V. 172, p. 2127
Period End. June 30- \& Power Co.-Earnings-
Gross sales
Net proft anter interest
prent $\begin{array}{llllll}\text { and taxes } & 656,334 & 594,035 & 6,492,642 & 6,390,833\end{array}$



Hubinger Co.-Semi-Annual Report-


 Based on present number of capital shares outstanding
shares), reflecting 1 -for-2 stock split in February, $\mathbf{\$ 0 , 0 0 0}$ Ralf are expected to exceed those for the initial six for the senths, since operations during this period were curtailed by flood conditions and
profit margins suffered due to excessively high raw material costs. -V. 171, p. 1460 .
Idaho Consolidated Mines, Inc., Seattle, Wash.-FilesThe corporation on July 13 filed a letter of notification with the
SEC covering 100,000 shares of capital stock to be offered at 50 cents per share, without underwriting. The proceeds are to be used for
working capital.
Illinois Bell Telephone Co.-Earnings-

 | Operating, revenues |  | $23,117,673$ | $21,364,963$ | $115,852,352$ | $103,382,882$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Uncollectible oper. rev. | 60,159 | 67,550 | 322,522 | 336,797 |  |  |
|  |  |  |  |  |  |  |


$\begin{array}{lllllll}\text { Net oper. income } & 2,284,686 & 2,457,028 & 13,063,711 & & \begin{array}{llll}11,681,060 \\ \text { Net after charges } & 1,834,910 & 2,028,307 & 10,755,152\end{array} & \begin{array}{llll}9,580,812\end{array} \\ \text {-V. } 174, \text { p. } 188\end{array}$

Illinois Power Co.-Earnings-
Operating revenues
Divet operating revenues---
Gross income
Interest, ele., deductions
Net income -
 Based on $2,560,000$ shares of common stock of which 200,000 shares
ere issued on Nov. 1,1950 and 203,594 shares were issued on May 21 , were issued on Nov. 1,
1951. $-V .17, ~ p . ~$

Hlinois Zinc Co. (\& Subs.)-EarningsNine Months Ended June $30-$ | Sales |
| :---: |
| Cost ort ood |
| Selling expenses |
| Sol | Selling expenses and general expense (including

Administration and

contingent compensation reserve) $\qquad$ | 1950 |
| :---: |
| $\substack{3, .813,201 \\ 38,5651 \\ 92,838}$ |

Net profit from operations
ncome credits (net)
Net income before Federal taxes on income
rovision for Federal taxes on income
Net income
Hares outstanding
arrings, per share
Shares outstanain
Earnins per sha
-V . 173 , p. 1890 .
Interlake Iron Corp.-Earnings-
d wholly owned subsidiary: Interlake, Inc
6 Months Ended June 30 -


 Ampreciation. and depletion-
Amvertiztion in respect of investment in Dalton Prove Co. for Federal taxes on incomeNormal and surtax
Excess profits tax
Net income
Net income per
NET INCOME BY QUARTER
First three months in period
Total
Investors Mutual, Inc.-Large Shareholder GrowthThis corporation, largest mutual fund arfiliate managed by In-
vestors Diversified services, nic., added nearly as many shareholders during the past 12 months ended June 30 as it did during the
first 1 our years of tis existence it was annouced on July 21.
 more sharehoiders than any other open end investment fund and is
the liargest balanced fund in the world, with current assets in
excess of s264,000

Johns-Manville Corp. (\& Subs.)-Earnings-
Period End. June 30- $\quad 1951-3$ Mos.-1950 1951-6 Mos.-1950





Kroger Co.-Sales Continue to Gain-


during the 1950 period, a decrease of $5 \%$--V. 174, p. 189.
Lawrence Portland Cement Co.-Control Sought-
Lawrence Portiand Cement Co.-Control Sought-

 paia trust compeny. to purficient fundse have seen made avaiabie to
the thares. This offer is subject to
the following terms and conditions: strok will be purchased on a f first-come, first-accepted basis and
the offer will expire at 3 p.m. (EDT) on Aug. 6 , 1951. Howerer
 more than ten days by giving notice thereof to the agent,
The undersigned will within five bank busines. ayys following Au. 6, 1951, or arter the find extended deposit date , if any, make
payment of he purchase price to the depositors for the shares
tendered and accepted hereunder. tencered and accepted hereunder.
If, within the pheriod during which shares may be deposited as above
deffined a toial of 75,000 shares shall have been deposited, the defnined a toial of 75,000 shares shall have been deposited, the
undersigned will accept and pay for as above provided the shanes
theretofore terdere up to atoan of 7,00 shares. If less than 75,000 theretofore terdered up to a total of 75,000 shares. If less than 75,000
shares shall fave been dercoited. .he purchasers reserve the ripht
to acepet and pay
the offer non-operative. such lesser number of shares or to declare the offer non-operative.
The purchase way will pay a comsson of 50 cents per share to
dealers and brokers tor stock deposited by them and purchased dealers and brokers for stock deposited oby them and purchased
within the tetrms or this offer. Dealers or brokers rcogized for tor this
purpose must be members of a National Securities Exchange or mempurpose must be members of a National Securities Exchange or mem-
bers of the NABD.
To accept this of er of $\$ 27.50$ net per share, stockholders mus
torward stock certificates in negotiable ferm for all or any



## Libbey-Owens-Ford Glass Co.-Earnings-



 p. 249 gh .

Long Island Lighting Co.-Income Statement-
Perriod End. June $30-1951-3$ Mos.- 1950 1951-12 Mos.- 1950 Operating revenues.

Oper. exp and taxes | $\$ 12,370,450$ |  |
| :---: | :---: | :---: |
| $10,411,583$ | $\$ 11,5488,927$ |


 Net income
com. shs. outsta


 extraoradnary
income, after
V. 173 , p, 2190

## MacAndrews \& Forbes Co.-Earnings -

Quarter Enced- June 30,51 Mar. 31,51 Earnings after deducting al expenses
Prov. for estimated
Net earnings -

| $\begin{array}{r} \$ 766.039 \\ 437,000 \\ \hline \end{array}$ | $\begin{array}{r} 8678,22 \\ 370,00 \end{array}$ |
| :---: | :---: |
| \$331,039 | \$308,22 |
| ${ }^{29,8966}$ |  |
| 151,947 | 151 |
| 9,2 |  |
| \$80.99 | 0 |
| 03,694 |  |

Mack Trucks, Inc--To Creàte New RailcarA dramatic example of transportation, integration comes with the


 (The) Mead Corp. (\& Subs.)-Earnings$\frac{12}{12 \text { Weeks Ended }} \frac{24}{24}$ weeks EndedNet sales $\qquad$ ${ }_{\$ 26,252,626}^{83,110} \mathbf{\$ 1 9 , 9 7 0 , 7 5 2} \underset{55,829}{\$ 52,2771,136}$

 Deprectation
Int. and exps, on long-
nt nt. and exps. on long
term debt.
ederal and State inc. $\begin{array}{llll}133,104 & 130,641 & 262,228 & 256,295\end{array}$ Net earnings $\frac{2,325,277}{\$ 1,495,636} \frac{819,123}{\$ 1,333,007} \frac{4,844,609}{\$ 3,112,43} \frac{1,532,212}{\$ 2,406,916}$
 ? Based on com
ferred dividends.
 1700.

## Mengel Co. (\& Wholly-Owned Subs.)-Earnings-

 Operating profit
Other income (net)
$\$ 1,519,69$
139,696

Profit before interest and income taxes_ $\quad$| $81,659,393$ |
| :--- |
| Interest chares |$\frac{8505,550}{}$ Interest charges,

${ }^{\text {Provision }}$ for
 Includink $\$ 245000$ in 1951 for anticipate excess profts tax.
tTVie company's $50 \%$ equity in uncistributed earnings of s .
 Earnings
 NOTE-All computations of per share earnings are based on the
number of shares or M Mengel common stick outstanding at the end
of the respective periods.-V. 172 , p. 2025.

## Merck \& Co., Inc.-Plans Preferred Stock Financing

 and Common Stock Split-The corporation plans to request its stockholders to approve issuance of approximately $\$ 25,000,000$ of new convertible second proferred
stock in the near future, according to George w. Merck ${ }^{\text {F }}$ Chairman of

 consolicated domestic subsidiaries were about $\$ 60,600,000$, compared of net income for the first half of 1951 is approximately $\$ 7,2000,000$,
or $\$ 2.86 \mathrm{a}$ common share, compared with $83,966,000$ or $\$ 1.52$ a share for the first six months of last year.
The estinates for this y yar are based on federal taxes on income at rates now in effect, although these may be increased. TTh revemer
financial report for the first half of 1951 is expected to be available within two weeks. $\&$ Co. and Leiman Bros, are expected to head the Goldman Sachs \& Co. and Letiman Bros. are expected to head the
undervriting of the offering of the new preterere stok
It is believed thet the the It is believed that the new financing, which will add aboun 8 25,000,
oo to in a sound position to meet production and sales levels which are
antictpated. More than $\$ 12,000,000$ has already been spnt this year
for for neve puilidings and equiment to provide urgentily needed production
and service facilities. In addition there are presently authorized and service facillties, In addition, there are presently authorized
capital expenditurcs on which more than $\$ 20,000,000$ remains to be expended. large expenditures, along with investments in larger inven-
 The company 15 making phans to offer the second preferred stock to
the conmon stocholders as soo as the neeessary approvals and offering and uncirwititng arrangements can be colstanding.
There are 2445,000 shares of common stock oulstand


## Michigan Bell Telephone Co.-Earnings- <br> 






Michigan Consolidated Gas Co.-Financing Approved The bond and common stock financing proposai of this company
on July 25 received SEC clearance, subject to the results of competitive bidding for the bonds. petitive cimaing for hoe to is. isue and sell $\$ 15,000,000$ of first mortgage
Tonds, series due 1976 at competitive bidding, and 358,000 shares of
bot addit'onal common stock to its rarent, American Natural Gas Co. at proceeds of the financing are to be used by Michigan Consolidated
Por the payment of $\$ 4,000,000$ of short-term bank borrowing for the payment of $\$ 4,000,000$ of short-term bank borrowings and to
provide funds for construction and for reimbursement of the company's
treasury for construction expenditures.-V. Mid Texas Telephone Co., San Antonio, Tex.-FilesThe corporation on July 10 filed a letter of notification with the and sold at $102 \%$ per unit (in denominations of $\$ 1,000$ each) to
Wachob-Bender Co., Omaha, Neb., who may reoffer them publicly.
The proceeds are to be used to retire loans.
Mississippi Power Co.-Bonds Offered-A group comprising Union Securities Corp., Equitable Securities Corp. and Drexel \& Co., on July 25 offered $\$ 4,000,000$ of first mortgage bonds $31 / 2 \%$ series due 1981 , at $100.929 \%$, plus accrued interest, to yield $3.45 \%$. The group won award of the issue at competitive sale July 23 on a bid of
100.085 . 100.085.

The bonds are redeemable at regular redemption prices starting at $1037 / 8 \%$, and at special redemption prices starting at $100.929 \%$,
decreasing to $100 \%$ in both cases.
Other bidders ineluded:-Merrill Lynch, Plerce, Fenner \& Beane, Who offered $100.059-$ on a $31 / 2 \%$. coupon. Bids Fenner \& Beane,
$35 / \mathrm{s}$ were received from Hasey bonds as $35 / 8 \mathrm{~s}$ were received from Halsey; Stuart \& Co. Ine, at 101.679 ; Kidder,
Peabody \& Co at 101.43: and The First Boston Corp. - at 100.6899 . PROCEEDS-Proceeds of the offering win be used by the-company to innance mprovements, extensions, and additions to its utility
plant or for the discharge of obligations incurred for such purposes.
The company's. totat construction- expenditures for the years -1951,
1952 and 1953 are estimated 1952 and 1953 are estimated at si6,500;000, to be expended for gen-
erating facilities, transmission line and - substation additions, dis-
tribit tribution system additfons, and miscellaneous additions.
BUSINESS Company, incorporated in 1924, is engaged in the gen-
eration and purchase of -electric energy and its distribution and eration and purchase of electrit energy and its distribution and sale
ot retail in 137 communities as well as in rural areas, and in the
sale at wholesale of electric energy requirements to 6 rural cosale at wholesale of electric energy requrrements to 6 . rural co-
vperative associations. Territory served has an estimated population of 300,000 . The company also sells and cooperates with dealers in
the sale or appliances. Firstapitalization giving effect to preisent financing


## $\dagger$ tPfd. stock, cumulative (par \$100)- $4.60 \%$ preferred $-20,099$ shs. $\quad 20,099$ shs

 $\begin{array}{cc}\text { Tndesignated pfd. } & 20,099 \mathrm{shs} . \\ \text { fCom. stk. (without par value) } & 75,901 \mathrm{shs}, \\ & 750,000 \mathrm{shs} . \\ & \end{array}$ ${ }^{\circ}$ Not limited except as set forth in the mortgage securing such bonds. TIn April 1951, the total authorized preferred stock was increased to61,000 shares and the total authorized common stock to 900,000 shares. PURCHASERS-The name of each principal underwriter and the resph in the tal Union Securities Corporation

Missouri-Kansas-Texas RR.-Flood Damage-
The disastrous floods recently experienced in Missouri and Kansas,
especially along the Missouri River and its tributaries, will cost this
 "Physical damage to Katy property will amount to more than
$\$ 500,000$," Mr. Fraser stated, "and it is conservatively estimated that We have lost $\$ 1,500,000$ in revenue because of lost traffic. The expense of detouring trains during the period our lines were out of service
is an additional cost factor," Mr. Fraser added.-V. 174 ; p. 105 .
Monsanto Chemical Co.-Places $\$ 66,000,000$ of Debentures Privately-The company has arranged to borrow $\$ 66,000,000$ from six institutional investors on an issue of 50 -year $33 / 4 \%$ income debentures, it was announced on July 26.
Interest on the issue is cumulative and payable amually only if
earned, it was said. Under the agreements, the company may draw down the money at ning after 30 years are intended to retire one-half of the issue by
maturity The funds raised by the loan will be used for the company's current expansion program, which includes construction of a phosphorus plant at Soda Springs, Idaho, a plastics plant at Cincinnati and in-
stallations at Texas City, Tex., for the production of acrylonitrille, stallations at Texas City, Tex., for the production of acrylonitrille,
a new synthetic fiber to be produced by Chemstrand Corporation, an affiliate, from natural gas. Chemstrand is now building plants, for
the manufacture of acrilan, the new fiber, at Decatur, Ala., and of nylon at Pensacola, Fla.
$\begin{array}{lll}\text { CONSOLIDATED INCOME ACCOUNT } & 1951 & 1950\end{array}$


Total income
Cost of goods sold Cost of goods sold
Selling, administrative and research expenses. Net income app
Other deduction $\qquad$
Net income $\qquad$
Cotmon shares outstanding
Earnings per common share

|  |  |  |  |
| :--- | :--- | :--- | :--- |
|  | Including $\$ 5 ; 042,000$ | for | $\$ 2.55$ |
| $, 435,919$ |  |  |  |
| $\$ 2.52$ |  |  |  | Sales of the consolidated companies for the second quarter of 1951

ere $\$ 71,806,000$. Net income for the three months ended June 30 were $\$ 7,806,060$ N Net income for the three months ended June 30
amounted to $\$ 6 ; 42,000$, or $\$ 1,30$ per common share. -V , 174, p. 7 .
Montana-Dakota Utilities Co.-Common Stock Offered -The company on July 26 offered holders of its common stock rights to subscribe to 162,838 shares of common stock ( $\$ 5$ par value) at $\$ 17$ per share on a basis of one Share for each eight shares held of record July 24, 1951 Subscription rights will expire at 3. p.m., (EDT) on Aug Fenner \& Bene iointly head an undervitin, Pree Fenner \& Beane jointly head an underwriting group shares.
-PROCEEDS Proceeds fromit the sale of the stock wifl be appled towards reimbursement of the + general funds of the company for a
part of the;cost of constructiong of certaln additional gas utility prop-
exttes in Montane anids Woming.

BUSINESS-Company is a public utility operating company carrying on a natural gas and electric public utility business in Montana
North Dakota, South Dakota and Wyoming. The company produces transmits and sells natural gas and electricity. It also does a limited
manufactured gas (butane) and steam heat business and sells gas manufactured gas (butane) and steam.
and electric appliances to its customers.
EARNINGS-Operating revenues for the year ended Dec. 31, 1950,
totaled $\$ 14,524,129$ as against $\$ 12,690,573$ for 1949 and earnings per common share amounted to $\$ 1.55$ as against $\$ 1.25$ for the corresponding periods. In the first quarter of 1951 the quarterly dividend on
the common stock was increased to $221 / 2$ cents per share, and quarterly the common stock was increased to $221 / 2$ cents per share, and quarte
dividends in that amount were paid on April 1 and July 1, 1951 .

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 arising
Inc.
TAdditional bonds may ke issued upon compliance with the pro-
visions of the indenture, provided that not in excess of $\$ 40$. visions of the indenture, provided that not in excess of $\$ 40,000,000$
principal amount of bonds of all series may be outstanding at any
one time. $\ddagger$ Includes 236,755 sbares of common stock recently issued, but is exclusive of 241,577 siares reserved for issue in exchange for
the conmon stock of Montana-Wyoming Gas Pipe Line Co. during the three years from Jan. 1, 1956 to Dec. 31,1958 .
UNDERWRITERS-The names of the several underwriters and the respective percentages of the shares of common stock now offered
which are not subscribed for by the holders of subscription warrants


Mullins Manufacturing Corp.-Earnings-

| Six Months Ended June 30- $\quad 1951$ | 1950 |
| :--- | :--- | :--- | :--- |
| 1949 |  |


 Earnings per com.
-V .173 , p. 1700.

National Can Corp.-Group Seeks TendersAn invitation to common stockholders of this corporation to tender their stock at prices not to exceed \$10 per share has been extended
by The Chase National Bank of the City of New York as agent for by The Chase National Bank of the City of New York as agent for
a group of prospective purchasers. The period in which tenders
will be received by the bank expires at $3 \mathrm{p} . \mathrm{m}$. (EDT) on Aug. 13, 1951. invitation specifies that if tenders aggregate at least 365,000
The
shares of the 727,496 shares outstanding, the purchase group will shares on the $\quad$ accept tenders for at least 365,000 shares, and may
be bound to accept all or any part of any additional tenders made. Should
tenders aggregate less than 365,000 shares, the purchase group shall
be under no obligation to accept any tenders, but may aecept any or all tenders
In its entirety, except that the last tender needed to round out the
365,000 shares. may be accepted in part 365,000 shares. may be accepted in part only. It also announced
that preference wil be given to tenders specifying the that preference will be given to tenders specifying the lowest price,
and among tenders specifying the same price, to those first received

- $\mathrm{V}: 166, \mathrm{p}$. 857 .

National Malleable \& Steel Castings Co. (\& Subs.) Net profit from, operations, excl.
provisions for depreciation provisions for depreciation, excl.

Pron |  | 185,025 | 370,068 | $83.018,992$ |
| :--- | :--- | :--- | :--- | :--- |
|  |  | 433,888 |  | $\begin{array}{crrrr}\text { Net profit from operations } & & \$ 3,832,032 & \$ 6,891,952 & \$ 2,585,104 \\ \text { Other income (net) } & & 21,911 & 42,361 & 26,367\end{array}$

 Net proft
$-V .173$, p. 1991

National Mallinson Fabrics Corp,-EarningsYear Ended May 31Net sales
N Net profit
Net profit
Number capital ehares
Earnings per share
*After charges and Fedrral taxes on income.-V. 173, p, 1585
National Motor Bearing Co., Inc.-Sales Gain-
6 Months Ended J
Sales
National Power \& Light Co.-Acquires Nedick's Chain Walter S. Mack, Jr., President, announced on July 23 that this
company has just, acgured Nedick's Inc., a chain of stores spectalizing
in quick moving lunch items.-V. 174, p. 276 .

National Pressure Cooker Co. (\& Subs))-Earnings-


## National Tea Co.-July Sales-

 The number of stores in operation
625 at July 14, 1951.-V. 174, p. 276 .

Nekoosa-Edwards Paper C0.-Files With SECThe company on July 16 filed a letter of notification with, the
SEC covering 5,982 shares of capital stock to be offered at approximately par ( $\$ 25$ per share), or $\$ 4$ per share less than the market
price. The proceeds are to be used for general corporate purposes price. The proceeds are to be used for general co
No underwriting will be involved.-V. 170, p. 2438 .
New England Electric System-Units BorrowThe SEC on July 25 issued an order authorizing eight subsidiaries
of this System to issue (during the period ending Sept. 30, 1951) of this System to issue (during the period ending Sept. 30, 1951)
their promissory notes to NEES in aggregate principal amount not
exceeding $\$ 1,525,000$. exceeding $\$ 1,525,000$
The proceeds of
The proceeds of the notes are to be used by the subsidiaries for
construction, or for construction and costs of conversion to natural construction, or for construction and costs of conversion to natural gas.
The borrowings are as follows: Beverly Gas and Electric Co.; $\$ 100.000$;
Glowcester Electric Co Glowester Electric CO., $\$ 25,000 ;$ Malden Electric Coctric Co.; $\$ 1000.000$; $\$ 10000$, North-
ampton Electric Light Co, $\$ 100,000$; Northern Berkshire Gas Co ampton Electric Light Co., $\$ 100,000$ Northern Berkshire Gas Co.,
$\$ 50000$ Quincy Electric Light \& Power Co., $\$ 200,00$ Suburban
Gas \& Electric Co., $\$ 200,000$; and Weymouth Light \& Power Co., $\$ 200,000-\mathrm{V}, 174$ p. 190

New England Mutual Life Insurance Co.-RecordThe company has issued more new life insurance in the first half of 1951 than in any corresponding period in its 107 years of opera-
tion, according to the midyear report issuèd by 0 . Kelley Anderson,
The total sales of $\$ 171$ million during the first six months represented a $28 \%$ gain over 1950 and a dollar gain of $\$ 35.5$ million.
The New England Mutual The New, England Mutual, with a total of more than $\$ 3$ billion
of insurance in force, is now America's third largest life company
issuing "ordinary" insurance exclusively.-V. 173, p, 1991.
New England Telephone \& Telegraph Co.-Earnings-
 Operating revenues -Operating expenses
Net oper $\quad \begin{array}{rrrrr}512,084 & 11,802,291 & 1,933,869 & 9,678,615 & 9,426,333\end{array}$


## New York, Chicago \& St. Louis RR.- Earnings-

 *After preferred dividends.-V. 174, p. 105.
Northwestern Bell Telephone Co.-EarningsPeriod End. May 3
Operating revenues
Uncollectible oper.
$\begin{array}{lllll}31,135 & 19,623 & 134,287 & 114,768\end{array}$
 $\begin{array}{lrrrrr}\text { Operating expenses } & 7,-- & 7,802,302 & 7,264,658 & 37,287,346 & 34,906,926 \\ \text { Operating taxes }-\cdots & 1,516,533 & 1,293,472 & 8,386,587 & 5,972,740\end{array}$
 Files Wuclear Instrument \& Chemical Corp., Chicago, InlFiles With Securities and Exchange CommissionSEC covering 74,50 share of common stock (par $\$ 1$ ) to be offered
at $\$ 4$ per share through an investment banking group headed by Loewi \& Co. The proceeds are to be used for research and develop-
ment of new instruments and for working capital.-V. 173, p. 2612 .

| Ohio AssociatedPeriod End. May 31- | Telephone |  | ings | 1os-1950 |
| :---: | :---: | :---: | :---: | :---: |
|  | 1951-M | th-1950 | 1951-5 |  |
| Operating revenues | \$437,115 | \$325,887 | \$2,135,891 | \$1,567,031 |
| Uncollectible cper. rev. | 1,894 | 712 | 9,474 | 3,483 |
| Operating reverues | \$435,221 | \$325,175 | \$2,126,417 | \$1,563,548 |
| Operating expenses | 32, 3 ,062 | 284,845 | 1,574,041 | 1,361,430 |
| Operating taxes | 51,266 | 23,911 | 266,222 | 419,543 |
| er. incone | \$54,893 | \$16,419 | \$286,154 | \$82,575 |
| Net after charges | 28,316 | Dr 4,834 | 156,217 | 346 |

Ohio Bell Telephone Co.-Earnings -
Period End May 31- $\quad 1951-$ Month-1950, $1951-5$ Mos.-1950
Operatmg tevenues
 Operating revenues - $\overline{\$ 11,805,232} \overline{\$ 10,740,859} \overline{\$ 57 ; 885,858} \overline{\$ 51,741 ; 407}$ Operating expenses
Operating taxes
 V, 173, p. 2092.
Olds Oil Corp., Casper, Wyo.-Filing With SEC-
The corporation on July 13 filed a letter of notification with the
SEC covering 50,000 shares of common stock to be offered at par SEC covering 50,000 shares of common stock to be offered at par
(\$1 per share), wthout underwriting. The proceeds are to be used
for working capital.-V. 171, p. 1184.

Olin Industries, Inc.-New Unit to Move-
Olin Products Co., Inc., newly-formed company with responsibility of all sale and distribution of olin Cellophane, will be in its perma-
nent headquarters at 655 Madison Ave., New York City, after Aug. 1 , it was announced on July 25 .
Olin Cellophane is being produced in a new mill on the plant site of the Ecusta Paper Corp, of Pisgah Forest, N. C., a
Olin Industries, Inc, of East Alton, IIl. Director of Sales, who is also
James L. Spencer, Vice-President and Dis. a director of Olin Products Co., said that the of cellophane, even after Olin begins production with eight machines
in the fall, will still fall far short of meeting the needs of the cellophane market. He added that Olin production at its new plant will be
a fractional part of ihe nation's total consumption.-V. 173, p. 2392 .

Owens-Illinois Glass Co. (\& Subs.)-Earnings-
 $\begin{array}{llll}\text { Cost of sales and other operating expenses...... } & 240,603,310 & 184.531,504 \\ \text { Selling, general and administrative expenses.-. } & 22,509,914 & 20,151,607\end{array}$

 | Operating profit |  |  |  |
| :--- | :--- | :--- | :--- |
| Other income |  | $\begin{array}{l}57,453,660 \\ 1,343,592\end{array}$ | $\begin{array}{ll}33,555,356 \\ 470,441\end{array}$ |



 "Including depreciation of manufacturing plants and amorftzation of
leased equipment: $1951, \$ 7,201,224 ; 1950, \$ 6,168,805,-\mathrm{V} .173$, p. 1701 .

## 

Pacific Power \& Light Co.-Stock Offered-Offering of 541,464 shares of common stock (no par) was made on July 26 by a nationwide underwriting group comprising 117 members and headed jointly by Lehman Brothers; Union Securities Corp.; Bear, Stearns \& Co.; and share.
Of the 541,464 shares, 250,000 shares constitute new financing by
the company which is the company which is offering its common stockholders of record
July 23 rights to sut
tion tional share for each seven. shares held. The right expire at 4 p.m.
(EDT) on Aug. 14, 1951. The remaing 291.464 shares are presently (EDT) on Aus. 14, 1951. The remaining 291, H64. shares are are presently,
outstanding shares acquired by the group from a number of stock.
holders.
PRocesps-Proceeds from the nev financing will be used by the
company for the construction, improvement or extension of facilities. BUSINESS-The company is an operating utllity engaged prin-
cipaly in the busioss on generating. distributno and selling electric
energy in the States of oregon and washington. UNDERWRITERS-The names of the principal
the 291,464 shares of the company's common stock purchans of (a). certait, selling stockholders ampany's common stock purchased from
additional 250,000 shares additional 250,000 shares of common stock buing offered by the come
pany initially to the holders of its outstanding common to pany initialy to the holders, of its outstanding common stock and
the amount of such sellins stockhoders' stock and such unsubscribed
common stock to be purchased by ond


Percentage
Unsubscrib
Ste
Union S Brothers

E. M. Adams and Co.
Allson-Williams Co.
Arthurs,

Atwill and Co.
Ball, Burge \& Kraus....
Bateman, EEchler \& Co.
Battles \& Col
A. G. Becker \& Co., Inc.
Bingham Walter \& Hurry
Blunt Eliis \& Simmons

| Blu |
| :---: |
| Boa |
| Boe |
| Bos |
| Bos |
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> $\begin{aligned} & \text { Camp } \\ & \text { Cantor } \\ & \text { Centr } \\ & \text { Cutr } \\ & \text { Cul } \\ & \text { C } \\ & \text { G } \\ & \text { Cr } \\ & \text { Cr } \\ & \text { P } \\ & \text { D } \\ & \text { D } \\ & \text { F } \\ & \text { F } \\ & \text { A } \\ & \text { C } \\ & \text { F } \\ & \text { P }\end{aligned}$

[^1][^2]0 으누쑨

> rex
> $\underset{\substack{\text { Hen } \\ \text { Hen }}}{ }$

## 




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## *

## The Ohio Wells \& Company

Pacific Coast Securities Compa
Pacific Company of California
Pacific Northwest Company,
H. $O$ Peet \& Co.

H. V.
Scott.
Shicld
Robert
Sills,
I.
Willian
Stark
Stein
Stephe
Stone
Straus
Stroud
Swiss
Under
Wagen
Wagne
Walsto
White,
Wulf?
F. S.
Zucker
F. S. Y Yantse \&
Zuckerman, Sm


Parke, Davis \& Co. (\& Subs.)-Earnings HigherSix Months Ended June 30-
子et sales

Total


Pittsburgh Coke \& Chemical Co. - Offers Common Stock-The company is offering to common stockholders I record July 23 rights to subscribe at $\$ 24.50$ per share \{o 140,243 shares of common stock (no par) on the basis rights whill expire Aug four shares held. Subscription rights will expire Aug. 9,1951 at 3 p.m. (EDT). The
offering is not being underwritten, and the Chemical 13ank \& Trust Co is acting as agent in connection with the subscription offer.
 solc of the stock if all rights are exercised, together with other
counpany tunds. will be used in connetion with mator expansion
progran which includes tie constriction of a new blast fursace on Neville Island and substantial additions to the company's chemical BUSINESS Principal operations
and sale of coke chenicals, agricuitural chemicals, tar basa protective contings, activated carbon, coke oven by-products, pig iron, coke, ADDITIONAL FINANCING-E
the net proceeds to be received by thion PROGRAM-In addition to shares of common stock now offered, the company expects to secure dditional funds, which will also be added to the general funds of the
company and used in connection with its proposed expansion program, company and used in connection with its proposed expansion program,
yrom the followirg sources in the following amounts: From the sale of ist intge bonds, $31 / 2 \%$ ser. due Nov. 1, $1964 \$ 4,872,500$
Yron the sale of. 10,000 shares of $\$ \%$ pfd. stock
From loans made by certain pig iron customers.-.
 It is expected that the remaining portion of the cost of the conn-
many's $\$ 11,000,000$ expansion program, if any, will be met from the eneral funds of the company
The company also proposes to construct 35 additional coke ovens at expected that the cost of such astimational cost of $\$ 6,100,000$, It is
part from the general funds of the company and in part from the the
proceeds of additional financing of a kind and in an amount ne now determined. In the event of a kind and in an amount not
complished on a basis which the company believes is cannot be accomplished on a basis which the company believes is reasonable, the
company may not proceed with the construction of such coke ovens. The company expects to enter into an agreement with Metropolitan
Life Insurance Co. fcr the purchase of $\$ 5,000,000$ of its first mortgage bonds, $3^{1 / 2 \%}$. series due Nov. 1,194, to be bissued onder ind the company's
existing mortgage and deed of trust, at a price of $97.45 \%$ of the xisting mortgage and deed of trust, at a price of $97.45 \%$ of the
principal amount thereof plus, acerued. .interest from May 1 , 1951
The proposed agreenent will obligate Metropolitan Life Insurance Co
to toke up and pay for the bends on or before Aug. 15, 1951. (or
 ment shall be true on the date of the purchase, that counsel for the
company and the Metropolitan Lifc Insurance Co. shall give their
favorable opinions as to the legal company and have issued and sold shares of , tits capital stock or shall have com
mitments for the sale of shares of its capital stock from which the
company shall have realized or shall have commitments for not les company shall have realized or shall have commitments for not
than $\$ 4,000,000$.
ithe company has entered irto an agreement- with The Shene Purnace Co. and Shenango-Penh. Mold Co. a wholly owtied subsidary
of Shenango, which provides, among other things, for the purch


 gross tons per month, and, after the completion of the new ble
urnace, not in excess of 16,000 gross tons per month; such
sron is. as soon. as feasibe, to be delivered in moten form and
mrice therefor is to be the market price for pig iron except
where cold pig irto is delivered the whee cold pig is to be the market price for pig irored except tha
price is to be reduced by so cent
per gross fon. The contract also provides that Shenango will sell Che market price up to 150.090 provides that Shenagso will sell a
pittsburgh company annually starting in 195? The Pittsburgh company has entered into an agreement with Jame TWo other pig iron customers whereby such customers agree to
Loan the company in the agregate $\$ 2,550.000$, such loans to be ovi-
cinced by $3 ; 1$ notes due June 30 , 1958 . Such loans. are to be made
iy the lenders from time to time as set forth therein. Such agree-
 ig the customer of varying quantities of pig iron over a five year
jeriod. The company will agree to pay such notes at the rate of
inc for each ton of pig iron delivered to such customer pursuant
to the provisions of these agreements.

CAPITALIZATION GIVING EFFECTS TO PRESENT FINANCING st mortgage bonds, $31 / 2 \%$ series, due Authörized
Nov. Outstanding
Notes payable -364 . Payable Notes payable-3\%: Payable at the
rate of 10 per ton of pig iron ship-
ped to holders with final maturity
June 30,1558 .
Serial pfd. stock, without par value.
Sial pfd, stock, without par value
\$5 ptd. stock, without par value - en-
titled to cumul. divids.; redeemable
titled to cumul. divids.; redeemable
at $\$ 105$ per shares. (entitled on
liquidation to $\$ 100$.
1iquidation to \$100 per share) -
Common stock (witheut par value)
$\begin{array}{ll}2,550,000 & 2,550,000\end{array}$
$\begin{array}{rr}50,000 \text { shs. } \quad 32,312 \text { shs. } \\ 1,200,000 \text { shs. } & 701,217.34 \text { shs. }\end{array}$

Ralston Purina Co.-Debentures Placed Privately-The company has placed privately an issue of $\$ 15,000,000$ $31 / 4 \%$ sinking fund debentures due June 1, 1971, through Kidder, Peabody \& Co. and Goldman, Sachs \& Co., it was announced on July 25.
The proceeds will be used to finance inventories and for other cor-
prate purposes. $\mathrm{V} .174, \mathrm{p}$. 191
(Robert) Reis \& Co. (\& Subs.)-Sales Gain-
$\qquad$

## Rice-Stix, Inc-Earnings-

Period End. May 31- $\quad 1951-3$ Mos.- $1950 \quad 1951-6$ Mos.- 1950 Net sales
Net profit
(est.) *After income taxes.-V. 173, p. 663.

## Riverside Stadium, Inc., Riverside, Mo.-Files-

The corporation on July 12 filed a letter of notification with the
SEC covering $\$ 250,000$ of 15 -year $5 \%$ debenture- notes and 25,000 shares of common stock (par $\$ 1$ ) to be offered in units of $\$ 100$ of
debenture notes and 10 shares of stock at $\$ 100$ per unit through Wahler, White \& Co., Kansas City, Mo. The proceeds are to be used
to retire outstanding obligations,

Robbins \& Myers, Inc. (\& Subs.)-Earnings-
 Net profit $-\frac{1,16}{8855,642} \frac{\$ 252,540}{}$ V. 173, p. 20

Robertshaw-Fulton Controls Co.-War Orders MountDefense orders on hand as of June 30,1951 amounted to approx-
mately $\$ 20,000,000$, it was announced on July 23 by John A. Robertshaw, President. There is every indication that orders will be received n greater volume during the months ahead, he added.
Substantial production of defense orders will be a
1951 he continued, but pointed out that extensive tooling 1951, he continued, but pointed out that extensive tooling required
for this type of work will postpone maximum volume until 1952. for this type of
$-\mathrm{V} .173, \mathrm{p} .2093$.
Rotary Electric Steel Co.-Earnings-

## Six Months Ended June 30 <br> Sales and other incom

Depreciation
Interest and debt expense
Federal taxes on income
Net earnings
$\dagger$ Earnings per $\qquad$ 1951
$\$ 20,911,3$
$17,087,2$
336,9

Net earnings
Earnings per share
"Of this amount $\$ 510,000$ represents exess profits tax, , Callculated
on the 242,095 shares outstanding June 31,1951 .-V. 173, p. 1796 .
Safeway Stores, Inc. (\& Subs.)-Sales Higher-


St. Louis-San Francisco Ry.-Equipment Trust Certificates Offered-Salomon Bros, \& Hutzler and associates on July 24 ofrered $\$ 5,085,000$ of 288 equipment to 1966 , inclusive at prices to yield from $2.40 \%$ to $3.025 \%$ Issued under the Philadelphia Plan, the Certificates are being offered subject to approval of the Interstate Commerce Commission. The group won award of the certificates on July 23 on a bid of 99.0269 .
One other bid was received, viz: Halsey, Stuart \& Co. Inc., 98.9459 also for $2 \mathrm{y} / \mathrm{s}$ s.
The certicates. will be secured by new standard-gauge railroad
equipment estimated to cost equipment estimated to cost approximately $\$ 6,356,865$.
Other members of the offering group are:, Drexel \& Co.; Union
Securities Corp., and Stroud \& Co. Inc.-V., 174, p. 191.

## Seaboard Development Corp., OakIand, Md.-Files-

 The corporation on July 16 filed a letter of notification with theSEC covering 49,000 shares of common stock to be offered at par ( $\$ 1$ per share), without underwriting, The
to drill a well and for working capital.

## (G. D.) Searle \& Co., Chicago, Ill.-Filing Wtih SEC-

 The company on July 11 filed a letter of notification with theSEC covering 5,000 shares of common stock (par $\$ 5$ ) to be offered to full time employees who are stockholders of the company at the
market price (appoximately $\$ 61.50$ per share), payrod deductions
to be made at not exceeding $10 \%$ of his annual pay. The proced to be made at not exceeding 10 Cc of his annual pay. The proce
are to be used for general corporate purposes.-V. 173, p. 2613 .
Selected Ameircan Shares, Inc.-Assets Higher-

Shamrock Oil \& Gas Corp.-Earnings-
6 Months Ended May 31-
Gross operating income
 Earnings per share

- V. 173, p. 1587 .

Shawmut Association, Boston, Mass.-Filing With SEC A letter of notification was filed with the SEC on July 12 covering
200 shares of common stock (no par) to be offered at \$16.50. oer proceeds are to go to Walter S. Bucklin, the selling stockholder.-
V. 173, p.

South American Gold \& Platinum Co. (\& Subs.) $\rightarrow$ | 3 Months Ended March 31- |
| :--- |
| Profit before depreciation, depletion and income |
|  |



Net profit The amounts in the above tabulation are estimated in important reIn order to express Colombian peso ttems in U. S. currency, the metnod usec in preparing the annual statements has been foliowed. All foreign xchange transactions in Colombia are under cirect control and license
by the Oifice of Excharge Registration. Remittances of exchange by foreifn mining enterprises are based on the proceeds froin sales of
metals.-V. $173, \mathrm{p} .967$.

South Jersey Gas Co.-Earnings Statement-
Six Months Ended June 30-
Gross revenues

Net income
Number of common shares. Including interdepartmental sales in 1951 of $\$ 222,281$. fricluding
provision for Federal income tax.-V. 173, p, 2613.

Southern Bell Telephone \& Telegraph Co.-Earnings Period End. May 31- $\quad 1951-M 0 n t h-1950 \quad 1951-5$ Mos.-1950 Operating revenues --
Uncollectible oper. rev. 47 134,854,49
Operating revenues
Operating expenses $\overline{20}_{27,288,678}^{23,305,743} \overline{134,358,373} 1$ Operating expenses
vase


Southern New England Telephone Co.-Offering $99 \%$ Subscribed - The company on July 26 announced its stockholders had subscribed to more than $99 \%$ of its About $\$ 7,500,000$ of the proceas will be used by the company to pay

EARNINGS FOR MONTH AND FIRST TIVE MONTHS
Period End. May 31- $\quad 1951$-Month-1950 $\quad 1951-5$ Mos-1950 $\begin{array}{llllllll}\text { Onerating revenues } & \$ 5,091,717 & \$ 4,579,878 & \$ 24,666,367 & \$ 21,860,858 \\ \text { Uncollectible oper. rev.- } & 14.668 & 9,955^{2} & 68,644 & 47,961\end{array}$ Operating revenues-- $\$ 5,077,049 \quad \$ 4,569,9 2 3 \longdiv { \$ 2 4 , 5 9 7 , 7 2 3 } \xlongequal { \$ 2 1 , 8 1 2 , 6 9 7 }$ Operating expenses
\(\begin{array}{lrrrrr}Net operating income \& \$ 632,269 \& \& \$ 736,910 \& \$ 3,064,774 \& <br>

\)|  Net after charges_  |  | $8,361,443$ |
| :--- | :--- | :--- | :--- | :--- | :--- | \& 518,712 \& 643,247 \& $2,486,276 & 2,841,504\end{array}$ Net after charges......

$-\mathrm{V} .173, \mathrm{pp} .2094,2499$.

Southwest Gas Corp., Ltd. (Calif.)-Sells Bonds Pri-vately-The corporation has sold to The Mutual Life Insurance Co. of New York $\$ 400,000$ of $4 \%$ first mortgage bonds due in 1973 , it was announced July 26.
Proceeds of the loan, together with other funds, will be used in
connection with the conversion of the utility's operations to the use The corporation has been distributing liquefied petroleum gas to Barstow and Victorville, Calif, and. adjoining communities including plants military bases. The company owns five production or storage
facilities and equipment. of distribution mains, and other distribution

Southwestern Public Service Co:-Earnings-
 $\begin{array}{llllll}\text { Operating revenues } & \$ 1,797,961 & \$ 1,577,664 & \$ 20,184,164, & \$ 17,502,807 \\ \text { Operating expenses } & 1,097,905 & 1,011,898 & 12,487,703 & 11,029,874\end{array}$ $\begin{array}{lrllll}\text { Net operating income } & \$ 700,056 & \$ 565,706 & \$ 7,656,461 & \$ 6,672,933 \\ \text { Other income } & \mathbf{5 0 , 6 8 7} & & 301 & 23,051 & 30,295\end{array}$ $\begin{array}{ll}\text { Gross income } & \$ 700,743 \\ \text { Interest, etc. } & \$ 566,007 \\ \$ 7,719,512 \\ \$ 6,903,228 \\ 1020\end{array}$ $\begin{array}{llll}\text { Interest, etc. } & & 1,253,602 & 1,010,620 \\ \text { Federal income taxes } & 1,951,000 & 1,491,500\end{array}$


 State Loan \& Finance Corp., Washington, D. C.-Registers With Securities and Exchange Commission-
The corporation on July 23 filed a registration statement with the
SEC seeking registration of 160,000 shares of $6 \%$ convertible preferred stock, series A, cumulative (par vaiue $\$ 25$ per share
The stock is to be offered for public sale through an underwriting grour headed by Johnston, Lemon \& Co. The offerin derwriting terms are to be supplied by amendment.
Net proceds of the stock sale are to bo placed in the company's general funds. The company intends to use such funds primarily to
increase its receivables trrcugh absorbing the demands for loans by
individuat borrowers in individual borrowers in the 47 existing loan offices of the company's
wholly-owned subsidiaries. To the extent not so used, the balance wholly-owned subsidiaries. To the extent not so used, the balance
of the net proceeclis, if any, wili be used to reduce bank loans. to open
additional loan offices and to acquire additional loan offices or
businesses. in the businesses in the future when favorable opportunities are presented
"although no nevotiations are presently in progress for such acqui-
sition.

## Net sales Cost of goods sold and oper. expenses.- General and administrative expenses Depreciation and <br> General and administrative exp Depreciation and amortization Interest paid

Operating proit
Income credits


Net orofit, (before Federal income taxes)
Provision fer Federal income taxes
Net profit to surplus.....-.

SALES FOR JUNE AND FIRST FOUR MONTHS
 $\stackrel{\text { Net sales }}{- \text { V. } 173, ~ p . ~} 2500$.
(Continued on page 50 )

## Stock Record «» New York Stock Exchange dally range of prices YEARLY RANGE OF SALE PRIGES



[^3]

NEW YORK STOCK RECORD


Saturday
July 21
per

STOCK
EXCHANG
CLOSED




## $\begin{array}{ccc}\begin{array}{c}\text { STOCKS } \\ \text { NEW KORK STOCK }\end{array} & \begin{array}{c}\text { Saturday } \\ \text { EXCHANGE }\end{array} & \text { Puly 21 } \\ & \text { per share }\end{array}$

## 

## C

B

Book-or-the-Month Club Inc.-.
Borden Co (The.-.
Borg-Warner Corp common.-.
Boston \& Maine RR-
Common new "when issued"- 100 $5 \%$ preferred "when issued" 100 Bower Roller Bearing C
Braniff Airways Inc Brewing Corp of America-............. Briggs Manufacturing Corp-N
Briggs \& Stratton_-_N $33 \%$
Brookly
$5 \%$
$\qquad$ Brown S
Brunswic
Bucyru
$7 \%$ pr
Budd (Th
$\$ 5$ pref
$\$ 5$ pref
Buffalo
Bullard
Bulova W
Buringto
$4 \%$ pre
$31 / 2 \%$
$4 \%$ preferred
$33 / 2 \%$ preferre
Burroughs Addin
Bush
Bush Ter
Butler
41/2 $\%$
Butte
Butte ${ }^{\text {Byers }} \mathbf{C o}$
$7 \%$ p
$7 \%$ participating preferred_- 100
Byron Jackson Co new_


Caroina Clinch \& Ohio Ry_- 100
Carolina Power \& Light

## NEW YORK STOCK RECORD




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|  |  |

きた $\qquad$
Saturday
July 21 July 21
per share









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荅品


For footnotes see page 2



| Range for PrevieusYear 1950 |  |
| :---: | :---: |
| Lowest | Highest |
| per share | a per shar |
| $121 / 4$ Jan | 153/4 Jan 11 |
| July 26 | $473 / 4$ |
| $481 / 2$ Jun 29 | 57. May 24 |
| July 17 | 13 Jan |
| July 12 | J |
| $1 / 2$ July 25 | 71/4 Jan |
| $\square_{441 / 4}$ Jan 13 | 83 |
| 107 Sep 27 | 111/4 Ju |
| 1191/4 Jan 13 | 181 De |
| $161 / 8$ July 17 | ${ }_{8}$ Oct |
| 81 Mar 7 | 883/4 Dec |
| 18 July 12 | 22 Ju |
| $111 / 4$ Mar 27 | De |
| Jan 13 |  |
| 1221/4 Jan | $1271 / 4$ Apr 22 |
| Jan 31 | Ju |
| ec |  |




[^4]NEW YORK STOCK RECORD

## NEW YORK STOCK RECORD

Hange for Prevlous
Lear 1959
High perishare spershare

| 371／4 Mar 10 | $487 / 8$ Oct 18 |
| :---: | :---: |
| 223／6 July 3 | 26 Apr 8 |
| $12 \%$ Dec 5 | $221 / 4 \mathrm{Jan} 7$ |
| 151／4 Jan 3 | ${ }_{261 / 4}{ }^{\text {Dec } 28}$ |
| 353／4 Mar 11 | 53 Nov 25 |
| $161 / 2$ July 3 | $25^{1 / 2}$ Oct 23 |
| 41／4／Feb 14 | $81 / 8$ Dec 28 |
| 333／2／July 17 | 491／2 Dec 28 |
| 103 Jan 3 | 1063／4 May 25 |
| 10. July 24 | 137／8 Jan 12. |
| 163／8 Juy 13 | 231／2 Oct 19 |
| 52.3 July 13 | $833 / 4 \mathrm{Feb} 8$. |
| $521 / 2$ Jan 13 | $861 / 4$ Dec 29 |
| 105．Feb 15 | 108. May 9 |
| 105\％Juy 19 | 141／2 Jan 20 |
| 223／8 July 26 | $33^{3 / 8} \mathrm{May} 1$. |
| 103. Oct 13 | 108 Aug 10 |
| 19．July 17 | ${ }^{2} 27 / 8 \mathrm{Feb} 2$. |
| 16 Juy 13 | $20^{5 / 9}$ Mar 17 |
| 17\％July 13 | $22^{1 / 2}$ Mar 23 |
| 13 Apr 5 | $15^{1 / 2}$ Sep 28， |
| $111 / 2$ Jan 3 | $201 / 8$ Oct 23 |
| 14\％／3 Jan | 231／4 Sep 22. |
| 241／2 Mar 30 | $37 \quad{ }^{37}$ |
| 843／4 Ju1y 17 | $981 / 6$ Dec 7 |
| $941 / 2$ July 21 | 101. Dec 8 |
| 277／8 Juty 12 | $46^{3} 6$ Dec 27 |
| 91／9 Jan ${ }^{3}$ | $211 / 2$ Dec 18 |
| $883 / 8$ July 12 | $121 / 4$ Oct 5 |
| ${ }_{133 / 4}^{68}$ Juy 14 | 81 Nov 25 |
| $133 / 4 \mathrm{Dec} 4$ | $191 / \mathrm{Feb} 3$ |
| 20 Feb 16 | $321 / 2$ Nov 20 |
| 75 Mar 7 | $871 / 2$ Nov 29 |

$\underset{\text { Lowest }}{\text { Range Since Jan．} 1} \underset{\text { Highest }}{ }$





May
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Saturday Monday LOW AND higH BALE PRICES
8 per share
per share

STOCK EXCHANG

| Falrbanks Morse \＆Co $\qquad$ No par |  |
| :---: | :---: |
|  | 保 |
| ne |  |
|  | dders－Quigan Co |
| deral Mining \＆Smeiting |  |
|  |  |
| Federal Motor T |  |
| Federated Dept Stores common－－5 |  |
|  |  |
| Felt \＆Tarrant Mfg Co＿．．．．．－． 5 |  |
|  |  |
| Fidelity Phoenix Fi |  |
| Firestone Tire \＆Rubber com－－－12$41 / 2 \%$ preferred |  |
|  |  |
| First National Stores＿－－－＿－＿No par |  |
|  |  |
| Flintkote Co（The）common－No par 84 preferred |  |
|  |  |
| Florence Stove Co |  |
| Florida Power \＆Light Co－No par |  |
|  |  |
| Forllansbee Steel Corp An－．－No par |  |
|  |  |
| Food Fair Stores Inc $\qquad$ <br> $\$ 4.20$ div cum ptd ser of ${ }^{5} 1$ |  |
| Food Machinery \＆Chem Corp＿－10 $31 / 4 \%$ convertible preferred 100 |  |
|  |  |
|  |  |
| Foster－Wheeler Corp－－－100 |  |
|  |  |
| Franclsco Sugar Co－－No par |  |
|  | ${ }_{\text {Franklin }}$ Stores Corp－－－－11 |
| Freeport Sulphur Co－ 10 |  |
| Froedtert Grain \＆Malting Co Inc－1 |  |
|  |  |

G


## NEW YORK STOCK RECORD


$\underset{\text { West }}{\substack{\text { Range Since Jan. } 1, \\ \text { Highest }}}$ STOCKS
YORK STOCK
 Range for Previous
Kear 1950
Highest - pershare spershare
 ${ }^{77} 7^{74}$





## 




 $\begin{array}{lll}103 / 4 \mathrm{Jan} & 2 & 167 / \mathrm{Apr} 13 \\ 251 / 2 & \text { Jan } 10 & 361 / 4 \mathrm{May} 29\end{array}$

J


|  | Jun 28 Jan 4 |
| :---: | :---: |
| 86 | May 11 |
| 64 | Apr 4 |
| 98 | July |
| 47 | Jan 25 |
| 64 | Mar 27 |
| 213/8 | Jun 25 |
|  | Jun 28 |

$81 / 1 /$ Jan $^{218} 18$
22


## K






Jun 29
July 17


Kaiser Alum \& Chem Corp_--1
Kalamazoo Stove \& Furnace
10 Kalamazoo Stove \& Furnace-10 -10
Kansas City Pr \& Lt Co com_No
 Kelsey Hayes Wheel conv class A.- 1
Class B

Thursday
July 26 $\$$ per share Friday
July 27
P riday
uly 27
per share Sales for
the Weels

H

\section*{I Iano power co

 $4.08 \%$ cum preferred
4.26\% cum preferred
Ininois Terminal RR Co Indianapolsis Power \& Light-No par
Industria Electrica De Mex, \& A Induss
Ingers
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Inen <br> $\qquad$}


Saturday Monday LOW AND HIGH SALE PRICES $\begin{gathered}\text { Tuesday } \\ \text { July } 21\end{gathered}$ $\begin{array}{cccc}\text { Baturday } & \text { Monday } & \text { Tuesday } & \text { Wednesday } \\ \text { July 21 } & \text { July 23 } & \text { July 24 } & \text { July 25 } \\ \text { per share } & \text { s per share } & \text { sper share } & \text { \$ per share }\end{array}$
4



| Saturday |
| :---: |
| July 21 |

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W AND
Tuesd
July
per si Mesday
July 24
per share

SALE
PRICES
Wednesday
July 25

STOCR
EXCHANG
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Friday
July 27
Sales Por
the Weels

\section*{No} | $* 35^{3 / 1 / 2}$ |
| :--- |
| $588^{1 / 2}$ |
| $999^{1 / 2}$ |
| 58 |
|  |


앙우웅

$141 / 4$
$34 / 4$
89
$31 / 8$
$343 / 4$
132
$133 / 6$
$501 / 4$
105
$71 / 4$
58
43
$395 / 6$
62
36
$151 / 4$
25
29
$331 / 2$
263
$21^{3} 3$
33
135



$51 / 8$
$1993 / 8$
$488 / 2$
$681 / 2$
100
$601 / 2$
75
235
$950 / 8$
$321 / 8$


$51 / 4$
$193 / 4$
$881 / 2$
$691 / 2$
$101 / 2$
$605 / 6$
$75^{33} 8$
$241 / 2$
$90^{33 / 4}$
33





4.900
2800
6,800
10
150
4,400
100
10,000
1,400
1,300
2,400
Range for Previous
Year 1950
Lowest Highest

## NEW YORK STOCK RECORD





 $\underset{\text { Lowest }}{\substack{\text { Range Since Jan. } 1, \\ \text { Highest }}}$ sper share $\begin{array}{r}\text { Highest } \\ \text { spert }\end{array}$

 $\underset{\substack{\text { STOCKS } \\ \text { NEW } \\ \text { EXCHANGE }}}{\substack{\text { STOCK }}}$






 Y State Elec \& Gas Corp-No par
CRmmon
R8.75s. preterred ----

$\underset{\substack{\text { Saturday } \\ \text { July } \\ 21}}{ }$
8 per share

| STOCK |
| :---: |
| EXCHANGE | CLOSED

Monday
 Low
Saturday
July 22
per share o per share

STOCK
EXCHANGE
CLOSED
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E PRICES
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8 per share AND HIGR SAL


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## NEW YORK STOCK RECORD <br> Nocks IORN SIOCK RECORD


${ }_{97}^{13 \%}$ July 17
 $1422^{1 / 2}$ Juil
$23 / 4$

Jun $81 / 3 \mathrm{Dec}$
$33 / 3 \mathrm{Jun}$
$8^{1}$ $33 / 3 \mathrm{Jun}$
8
$181 / 2 \mathrm{Jun}$
341 102
153
5
 $13 / \mathrm{May}$
$345 / 3 \mathrm{Jan}$
$267 / 8 \mathrm{Jul}$ $61 / 4 \mathrm{~J} a$
$91 / 2 \mathrm{Ap}$
$151 / 4 \mathrm{Ap}$ 51／2 Apr
151／4 Apr
31．July $531 / 2 \mathrm{Apr}$
$71 / 4 \mathrm{Apr}$
$13^{3} / \mathrm{July}$ $21061 / 2$
$21 / 4$

$21 / 3$ $141 / 2 \mathrm{Jun}$
$411 / \mathrm{Feb}$
$301 / 2 \mathrm{Aug}$
107 Jul $101 / 4 \mathrm{Jun}$
$7^{1 / 2} \mathrm{July}$ 103 July
$111 / 2 \mathrm{Jan}$
18 Dec ${ }^{44} 1 / 4 \mathrm{Mar}$ 23\％\％Jan
$233 / 4.31 y$
112 ${ }_{112}^{21 / 2}$ Dec 2 $\begin{array}{lll}1051 / 2 \text { Oct } 20 \quad 100^{1 / 2} \text { Jun } & 9 \\ 110 / 2 \text { Feb } & 24\end{array}$

Range for Previous Year 19500
Lowest
Highest
per share
$\$$ per share $\begin{array}{ll}115 / 8 \text { Apr } 18 & 163 / 1 \text { Nov } 22 \\ 20 & \text { Dec } 15 \\ 231 / 4\end{array}$
 $46^{1 / 2}$
$1021 / 2$ －


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## Q








For tootuotes see page 24
NEW YORK STOCK RECORD










| Range Si Lowest | Jan. 1 <br> Highest |
| :---: | :---: |
| $s$ per share | 8 per share |
| 451/8 May 24 | $613 / 4$ July 24 |
| $35 \%$ Juy 3 | $31 \%$ Fed 13 |
| $251 / 8$ July 20 | $32 \%$ Feb |
| $371 / 2$ May 24 | 44 Feb |
| 31 Jun 21 | 37 Feb |
| 141/2 Mar 28 | 193/4. Feb |
| 17 Jun 29 | $20^{3 / 4} \mathrm{Feb}$ |
| $153 / 8$ Jun 25 | 213/4 Ja |
| $83 / 8$ Jun 20 | 121/8 Feb |
| $2^{1 / 4}$ July 27 | 281/2 Mar |
| y $1 / 2$ Juy 16 | $133 / 4 \mathrm{Feb} 9$ |
| 56 Jun 19 | 64 Feb 2 |
| $141 / 8 \mathrm{Jan} 2$ | 193/4 Jun 11 |
| 90 Jan 11 | $100 \mathrm{Apr}{ }^{6}$ |
| $167 / 8$ July 2 | $223 / 8 \mathrm{Feb} 17$ |
| 107/6 July 3 | $163 / 4$ Jan 9 |
| $3^{3 / 8}$ May 21 | $44 / 2$ Jan 4 |
| $9^{3 / 8}$ Jun 27 | $103 / 4 \mathrm{Feb} 13$ |

## 

 2919
25
28
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27
$y^{9}$
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## $491 / 2$ $1183 / 4$ 3476 $85 / 6$ 58 206 $111 / 2$ 36 45 $981 / 2$ 1081



24
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4
12
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18
22
22
21

| $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Saturday |
| :---: | :---: |
| Par | - per share |
| Rayonter Inc common_-_ 1 |  |
|  |  |
| eading Co common ${ }_{4}$-------50 |  |
| 4\% non-cum ${ }^{\text {1st }}$ preferred--50 |  |
| 4\% non-cum 2nd preferred_-50 |  |
| Real Suk Hosiery Mills-----75 | STOCK |
| Reed Roller Bit Co_--------No par | EXCHANGE |
| Reeves Bros Inc-_-----600 | LOSED |
| Reis (Robt) \& Co- |  |
| \$1.2s div prior preference_-_ 10 |  |
| Reliable Stores Corp..-----No par |  |
| Reliance Mfg Co common...-- ${ }^{5}$ |  |
| Conv pfd $31 / 2 \%$ series_-- 100 |  |
| Remington-Rand common -.-.50c |  |
|  |  |
|  |  |
| Republic Aviation Corp |  |
| Republic Pictures common -_- 500 C |  |
| ${ }_{\$ 1}$ convertible preferred.-...-10 |  |


Friday
July 27
Sales for
the Week STOCKS
 S










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Baturay Monday Low and high sale prices July 21

$\xrightarrow[\text { NEW YORK STOCK }]{\text { SXCHANGE }}$


> H荅呂

 $\substack{\text { Salef fof } \\ \text { the } \\ \text { Sharea }}$
Stan


NEW YORK STOCK RECORD

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## uly 2 uly 9 



 $\begin{array}{cc}125 / 8 & 131 / 8 \\ 345 & 5 \\ 36 & 36 \\ 471 / 4 & 481 / 2 \\ 261 / 8 & 263 / 4 \\ 99 \\ 397 / 8 & 100 \\ 107 / 8 \\ 100 & 1003 / 4\end{array}$





 | Sales fop |
| ---: |
| the Week |
| Sharea |
| 31,000 |
| 31,300 |
| 70,000 |
| 27,800 |
| 100 |
| 3,200 |
| 5,000 |
| 200 |
| 1,400 |
| 400 |
| 7,500 |
| 10 |
| 10 |
| 6,900 |
| 2,700 |
| 500 |
| 5,700 |
| 22,700 |
| 1,200 |
| 5,500 |
| 20 |
| 4,900 |
| 80 |
| 39,400 |
| 100 |
| 1,300 |
| 1,300 |
| 5,500 |
| 100 |
| 4,600 |
| 3,400 |
| 600 |
| 500 |
| 3,800 |
| 25,700 |
| 170 |
| 7,300 |

## 600 400 2,000 40,500 8,100 13,600 20,000 7,000 700 12,700 10,400 1,800 13,200 1,150 100 2,600 30 200 9,600 3,000 3,100 3,600 700 7,409 4,900 3,200





| Range for Previous Year 1950 |  |
| :---: | :---: |
| Lowest | Highest |
| per share | s per share |
| $71 / 4.4$ | $133 / 8$ Dec 28 |
| 371／2 July 26 | $517 /$ Apr 25 |
| 121／4 July | $23^{7 / 8}$ Dec 28 |
| 27. July 3 | 411／2 Dec 22 |
| 28 Jan 3 |  |
| $641 / 2$ Jun 27 | 89 Oc |
| 195／8 Jan 13 | 44 Dec |
| 291／9．July ${ }^{-7}$ | 36 Jun |
| 1021／2 Sep 22 | $1051 / 2 \mathrm{Feb} 18$ |
| 223／8 Feb 16 | $341 / 2$ Dec 12 |
| 112．Feb 20 | 129．Dec |
| $301 / 8$ Nov 29 | $35 \%$ Dec |
| 81 Jan 3 | 94 Oct 19 |
| $261 / 2$ July 15 | $41 . \mathrm{Feb} 27$ |
| $151 / \mathrm{Feb} 8$ | $283 / 6$ Dec 27 |
| 181／4 Dec 19 | $25^{1 / 2}$ Nov |
| 33 3／8 Jan 12 | $351 / 2$ Nov 22 |
| $121 / 2 \mathrm{Feb} 15$ | 171／6 May 26 |
| 51／4 Jan 3 | $117 / 8 \mathrm{Dec} 29$ |
| $491 / 2$ May 5 | $701 / 4 \mathrm{Dec} 30$ |
| 12 Jun 27 | 16 Oct 24 |
| $77^{1 / 4}$ Jain 5 | 91.5 Sep 22 |
| 93／4 July 11 | $133 / 8 \mathrm{Dec} 30$ |
| 16 $7 / 8$ July 13 | 227／8 Feb 25 |
| 137 July 18 | 142 Jun 13 |
| 323／4 Jan 10 | $451 / 2$ Sep 15 |
| 421／4 Dec 16 | 51 Feb 3 |
| f63／8 July 12 | 26 Dec 29 |
| 69 July 18 | 77 Sep 22 |
| 74 Jan 4 | $951 / 2 \mathrm{Dec} 29$ |
| $\begin{array}{ll}79 & \text { July } \\ 70\end{array}$ | 981／2 Dec 16 |
| 70 $7 /{ }^{\text {F Feb }} 16$ | 891／4 ${ }^{\text {Apr }} 13$ |



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## Z



> Thursday
$z$ Juls $x=6$

| Monday | Juls 24 |  |
| :---: | :---: | :---: |
| spershare | sper |  |
| ${ }^{177 / 2 / 2} 18{ }_{8} 176$ |  | 18 |
| 30\％\％， 374 |  | \％ |
| 75 |  |  |
|  | 089／2／91／ | \％88／， |
| ${ }^{6131 / 2 / 22^{6} 33^{6} / 6}$ | ${ }^{\text {a }}$ |  |
| 59 | ${ }_{58,4}^{521 / 4} 5$ |  |
|  |  | 1436／2／243／2 |
| ${ }^{19}$ |  | ${ }^{519}$ |
| 5\％\％ | 10，${ }^{51 / 2}$ | 10／20 10.4 |
|  | ${ }^{089} 31 / 4$ | ${ }_{89} 3^{1 / 4}{ }^{3}$ |
| （1／2 ${ }^{263 / 2}$ |  |  |
|  |  |  |
|  |  |  |
|  | （ex ${ }^{51}$ |  |




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NEW YORK STOCK RECORD


# Bond Record «» New York Stock Exchange friday - WEEKLY . YEARLY 


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

$\begin{array}{llll}101.30 \text { Sep } & 11 & \text { 101.03 Sep } 11 \\ 107 \text { Nov } & 13 & 108.4 & \text { May }\end{array}$
$1 \overline{11} 10$ May $1 \quad 11 \overline{1} 10$ May 1


| 102.6 Dec 5 | 103.20 Jun 8 |  |
| :--- | :--- | :--- |
| $=$ | - | - |
| $=$ | - |  |
| $=$ | - |  |
| $=$ | - |  |
| $=$ | - |  |


| Range Sin <br> Lowert | Han 1 Highest |
| :---: | :---: |
| -- | - ---- |
|  |  |
|  |  |
| 109.8 May 9 | 109.9 May 10 |
| ------ | -- ---- |
| 98.20 July 16 | $100.4 \cdot \mathrm{Apr} 9$ |
| --- | - - - - |
| - :---- | -- ------ |
| - ----- | -- --..-- |
| 97.17 Apr 18 |  |
| 97.14 Apr 18 | 100.21 Jan 16 |
| - | - ----- |
| 103.2 July 16 |  |
| J | 1.2 - |
| - ---- | 二 |
|  |  |
| - ---- | -- |
| 100.19 Mar 1 | 100.19 Mar |
| -- | -- ---- |


| GOVERNMENT BONDS NEW YORK STOCK EXCHANGE |  |  |
| :---: | :---: | :---: |
| $\ddagger$ Treasury | 3s | _1951-1955 |
| Treasury | 27/8 | -1955-1960 |
| Treasury |  | -1956-1959 |
| Treasury |  | 1958-1963 |
| Treasury | $23 / 4$ | -1960-1965 |





 Treasury 2s__-_-_1952-1953
Treasury 2s_-_-_19n
 International Bank for
Reconstruction \& Dev Reconstruction \& Development
25 -year 3 s
 2s serials of '50 due Feb 15196
2s serials of 50 due Feb 15196

Baturday Mow AND HIGH SALE PRICES


RANGE FOR WEEK ENDED JULY 27


## Foreign Securities



| Agricultural Mortgage Bànk (Colombia)- <br> $\Delta$ Guaranteed sinking fund $6 s 1947$ <br> Feb-Aug |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A $\triangle$ Guaranteee sinking fund 6 s 1948_-_April-Oct |  | 77 |  |  | $811 / 2$ |
| Akershus (Kingdom of Norway) 4s 1988--Mar-Sep |  | -931/4 95 |  |  | ${ }^{81} 1 / 6$ |
|  |  | 59.59 |  | 54 | 59 |
| $\triangle$ External sinkirg |  |  |  |  | $571 / 2$ |
|  |  | 56 |  |  |  |
| $\triangle$ External sinking fund 7 s 1st ser 1957 April-Oct |  | 56 58 |  | 54 | $571 / 2$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 30-year 3 s s f \& bonds 1973. |  |  |  |  | ${ }_{41} 531 / 2$ |
|  |  |  |  |  |  |
|  |  |  | 234 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| External sinking fund 7s 1955 | $1135 / 8$ |  | 0 | 102 | 105 |
|  |  |  |  |  |  |
| stamped <br> pursuant to Plan A (interest <br> reduced to $3.5 \%$ ) 1978 <br> --- <br> June-Dec <br> 621/2- 20 593 |  |  |  |  |  |
| Stamped pursuant to Plan A (interest |  |  |  |  |  |
|  |  |  |  |  |  |
| Stamped pursuant to Plan A (interest |  |  |  |  |  |
|  |  |  |  |  |  |
| reduced to 3.375\%) 1979_--------April-Oct |  | $61 \quad 61$ | 10 |  |  |
| Stamped pursuant to Plan A (interest ${ }^{\text {a }}$ |  |  |  |  |  |
| 8\% funding bonds of 1931 due 1951Stamred pursuant to Plan A (interest |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $33 / 4$$33 / 48$series No. |  |  |  |  |  |
|  |  |  |  |  |  |
| $33 / 48$$33 / 48$seriesNo. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $33 / \mathrm{s}$ series No. 8 |  |  |  | 75 | $791 / 2$ |



## NEW YORK BOND RECORD



NEW YORK BOND RECORD

| $\underset{\text { New York Stock Exchange }}{\text { B OND S }} \quad \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range or Friday＇s Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{gathered} \text { Range Sline } \\ \text { Jan. } \\ \text { Low High } \end{gathered}$ | $\begin{array}{cc} \text { BoNDS } \\ \text { New York Stock Exchange } \end{array} \quad \begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ | Friday Sale Price | Week＇s Range or Friday＇s | $\begin{gathered} \text { Bonds } \\ \text { Bold } \end{gathered}$ | Range Sinet Jan． 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Caltornis |  |  |  |  | －D |  |  |  |  |
|  |  | ${ }^{19} 95$ | － | ${ }_{977}^{95} 1 / 1041 / 2$ |  |  | ＊961／2 $971 / 1$ |  | $921 / 8101 \%$ |
|  | －－ | 1041／9 1041／8 | Q 15 | 101 | Frrst mo | 100 | － 100 | 5 |  |
|  |  | 1075\％ $1073 / 4$ | 2 | 107\％ 1115 |  |  |  |  |  |
| Guaranteed gold $41 / 2 \mathrm{~s}$ 1956 | 061／4 | 1063） | 25 | 106．1093 | Delaware \＆Hudson 48 extended 1963 |  | 1001100 | 3 | $981 / 2{ }^{10202}$ |
| Guaranteed gold 4／1／2s 1951－．．．－．－．－Mar－Sept | － | －100 ${ }_{10}^{10}$－ | 8 | 20 | Delaware Lackawanna \＆${ }_{\text {New }}$ |  |  |  |  |
| 4\％conv aebenture stock（perpetual）－Jan－July | 101／8 |  |  |  | First and refund M 58 series C ${ }^{\text {C }}$ 1973 $\ldots$ May－Nov |  |  |  |  |
| Capital Airlines， T （nc－ | \％ |  | 39 | $100 \quad 103 /{ }_{\text {A }}$ | $\triangle$ Income mortgage due 1993＿－．．．．．．．．．．．．．．．．．．．．．．．．． | － | ${ }^{6} 68{ }^{83 / 8} 69 \%$ | 3 | ${ }_{68}^{821 / 2}{ }^{\text {7991／2 }}$ |
| Carolina Clinchrield \＆Ohlo 4s 1965－．－Mar－Sept | － | $\begin{array}{ll}93 & 94 \\ 105 & 105 \% \\ & \end{array}$ | 4 | $\begin{array}{lll}91 & 100 \\ & 104 & 106 \%\end{array}$ | Cerinstral trust 4 －6s May $12042 \ldots-$ May－Nor | －－ | $8^{1 / 2}$ | 5 | $77 \quad 88$ |
| Carthage \＆Adirondack |  |  |  |  | 1 st mtge \＆coll tr 5 ss ser A 1985 |  |  |  |  |
| Felanese cortage guaranteed 4 s 1981＿－－June－Deo |  | ． $10021 / 2{ }^{62} 101 / 2$ |  |  |  |  | ${ }_{76 \% / 8}^{87}$ 876／8 | ${ }_{1}^{1}$ |  |
|  |  |  |  |  | Delaware Power \＆Light 3s ${ }_{\text {Frat }} 1973-$－ |  | －－1017／8 |  |  |
|  |  | －97\％${ }^{-1} 9$ |  | ${ }_{102}^{102} 1021 / 4$ | First mortgage and coll trust $27 / 8 \mathrm{ss} 1979$－－Jan－July |  | 997 |  |  |
| ral of Georgia Ry － |  |  |  |  | ept |  |  |  |  |
| ste mortgage series A 1995＿－－－Jan－J | $747_{8}$ |  | 20 |  | nver \＆Rio Grande Western RR－ |  |  |  |  |
| $\Delta$ Gen mortgage 4／2s series A Jan $1.2020 \ldots-\mathrm{M}$ |  |  |  | 681／ | irst mortgage series A（3\％ |  |  |  |  |
|  | 55 | 551／8 | 42 | 501／8 87 |  | －－ | 98\％ $988 / 4$ | 29 | 96 103\％ |
| General mortgage $3^{1 / 4}$／ 1987 | $47^{3 / 4}$ |  |  |  | tingent interest）2018－－－－－－－－－－－－－－－－April | 77／2 | 77 771／2 | 14 | 41／4 901／2 |
| Central New York Power 3s 1974－－－－－－－April－cit | 47／4 | ${ }_{98}^{47}$ ：${ }^{4731 / 2}$ | $\begin{array}{r}328 \\ \hline\end{array}$ | $\begin{array}{lll}461 / 2 & 593 / 4 \\ 96 & 1041 / 2\end{array}$ | Denver \＆Salt |  |  |  |  |
| First and refund $31 / 28$ series A 1974＿＿＿＿－．．．eb－Aug | 1011／4 |  |  |  | $1 \%$ contingent interest）1993－．．．－Jan－July | 97 |  |  |  |
| First mortgage 3 \％／8 |  |  |  | 1011／4 1041／2 | Detroit Edison 3s，series H 1970 －－－C－－－june－Dee |  | $1011 / 21011 / 2$ | 12 | 年呂 |
| ampien Paper |  | 81／2 103 |  |  | General and ref |  |  | $3$ |  |
|  |  |  |  |  | 3s coniveritible debantures 1958 | 10914 |  |  |  |
| Refund and impt | 119 | 119119 | 1 | 133 \％ | Detroit \＆Mack first lien gold 4 s 1999\％－June－Dec |  |  |  |  |
| Refund and impt M 31／2s series E 1996－－May－N |  | 995／6 | 66 | 104\％ | $\Delta$ Second gold 4s 1995＿－1－．．．．June－Dee |  | 74 |  | ${ }_{73} 780$ |
| Returd and impt $M$ 3／9s series H 1973 | $103^{3 / 4}$ | 99，993／6 | ${ }^{0}$ | 105\％／4 | Detroit Terminal \＆Tunnel $41 / 2 \mathrm{~s} 1961 . \quad$ May－Nov |  | $1031 / 21033^{3 / 6}$ | $\overline{2}$ | 103 105\％ |
| R \＆ A div first consol gold 4 s 1989．＿－＿ | 103 |  |  | 103．107\％／4 | Detroit Tol \＆Ironton RR ${ }^{33 / 45}$ ser B 1976＿Mar－Sept |  |  |  |  |
| Checond consolidated g | ．－ | ＊ $1093 / 4$ |  | $110{ }^{112}$ | Dow Chemical | －${ }^{\text {a }}$ | $\begin{aligned} & 95 \\ & 97 \end{aligned}$ | 4 |  |
| Gene |  |  |  |  |  |  |  |  | ${ }^{93} 10{ }^{1023 / 8}$ |
|  |  |  | 29 | 104． $111 \%$ \％ |  |  |  |  |  |
| Frist and refunding mortgage $31 / 6 \mathrm{~s}$ 1 1955 ．Feb－Aug |  | ${ }_{997}^{109 \% 1069}$ |  | ${ }^{104}$ |  |  |  |  |  |
|  |  | 951／2 | 15 | 101 |  |  |  |  |  |
| Chicago \＆Eastern ．111 RR－ |  |  |  |  | E |  |  |  |  |
| $\triangle$ General mortgage inc con |  |  | 190 |  | $v$ |  |  |  |  |
| ${ }^{\text {mortgage }}$ | 80 | $80 \quad 80$ | 16 | $1 / 2$ |  | 140 |  |  | ${ }^{139} \cdot 1424$ |
| Chicago Gt West first 4 c series |  | ${ }^{120}$ |  | 125 1301／2 | E1 Paso \＆Southwestern first 58 1965＿－April－Oct |  | 1097／ $10097 /{ }^{\text {a }}$ | 4 | ${ }^{9} 105.104{ }^{122}$ |
| $\triangle$ Generat inc mitge $41 / 2 \mathrm{~s}$ Jan 12038 －－－－Jan－July | ${ }_{78}^{901 / 8}$ | 7901／8．${ }_{78}^{901 / 8}$ | 5 | ${ }_{777 / 6}^{85} 100{ }^{1 / 4}$ |  |  | －108 |  | 1051／2 $1121 / 2$ |
| Chicago Indianapolis \＆Lours |  |  |  |  | General mtge inc $41 / 2 \mathrm{~s}$ ser A Jan 2015 April |  |  |  |  |
| $\triangle 2 \mathrm{nd}$ mortgage 414 les inc |  | 65 66 | 11 | 603／4 76 | Frrst consol mortgage 31／4s series E 1964－April－Oct |  | ${ }^{100}{ }^{11 / 2}$ |  | 退 |
|  |  | 55 <br> 96 |  | 531／2 $701 / 2$ |  |  |  |  |  |
| Chicaso Milwaukee st Paul \＆Pacitic Re－ |  |  |  | 97101 | ${ }_{\text {First }}$ First consol mige |  | 82 |  |  |
| First mortgage 4s series |  |  | 20 | $97.1041 / 2$ | Ohio Division first mortgage ${ }^{\text {a }}$ |  | 41／4 |  |  |
| General mortgage $41 / \mathrm{ss}$ inc ser A Jan $2019 \ldots$ Ap | $\begin{aligned} & 751 / 2 / 2 \end{aligned}$ |  | 39 188 | 71 618 |  |  | 104／4 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| First mortgage 35 series B | $623 / 6$ | ${ }^{611 / 2}$ | 207 | 60．7741／4 | F |  |  |  |  |
| Chicago Rocs Island $\&$ Paeific $R$ R | －－ |  |  |  |  |  |  |  |  |
|  | H | $973 / 4$ |  | 96.100 | Firestone Tire \＆Rubber 3 s debs | v | 1011／ | 15 |  |
| Memphis Division 1st gold 4 s 1951．．．－．＿June－D |  | ＊99 |  |  | $\triangle$ First and refunding 5 ss ser | $73^{1 / 2}$ | ${ }_{73}{ }^{1003 / 4} 7 \overline{7}^{1 / 4}$ | 138 |  |
| Chicago Terre Haute \＆Southeastern | －－ | 99 |  | 99\％101\％ | $\Delta$ Certificates of deposit．＿．．．．．－Mar－Sept |  | ${ }^{73}$ |  |  |
| First and refunding mtgè $23 / 4-4 / 48$ 1994＿Jan－July |  |  | 10 |  |  |  |  |  |  |
| cago Union Station |  |  |  |  |  |  |  |  |  |
| First mortgage 31／6s series $\mathbf{F}$ 1963－＿－－＿Jan－Juily |  | 101 101／2 |  | 100 105\％ | General Realty \＆Utulities Co |  |  |  |  |
| Frrst morteage 2 \％as series a 1963－－－－Jan |  | 100100 |  |  | $\Delta 48$ conv income debentur |  |  |  |  |
|  | $y$ 1001／2 | 1001／2 1013 l |  | 100 101\％ | Goodrich（BF）Fo．first |  |  |  |  |
| Cincinnati．Gas \＆Elece 1 st mtge $23 / 4$ S 1975 －April－Oct | t | 997 |  | ${ }_{93 \%} 102 \%$ | General $5^{51 / 2}$ series B 1852 |  |  |  |  |
|  |  |  |  | 102.102 | General 5s series C 1973 |  | $114{ }^{114}$ | 22 | 114 $128 / 2$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{96} 10.107 / 2$ | 1 | 941／4 102 | Gemeral mortgage $31 / \mathrm{s}$ series o 2000 －Jan－July | \％ $90^{-1 / 2}$ | 901／2－901／2 | 25 | 901／2 101／4 |
|  |  |  | 55 | 96 100\％ | General mortgage ${ }^{23 / 4}$ serties P ${ }^{\text {a }}$（988＿－＿Jan－July |  |  |  |  |
| Cily Iex | c |  | 37 | $\begin{array}{ll}94 & 1003 / 4 \\ 98 & 98\end{array}$ |  | － | $761 / 2761 / 2$ $94 \%$ $94 \%$ | ${ }_{5}^{1}$ |  |
| City Investing $\mathrm{Co}_{0} 4$ 4 debentures 1961 ＿＿June－Dec |  | ${ }^{49} \quad 97$ |  | ${ }_{93} 9$ | $\triangle$ Green Bay \＆West debentures ctis A－－－－Feb |  |  |  |  |
| General gold 4 s 1993 ${ }^{\text {a }}$ St Louis Ry－$u$ |  | ＂831／2 |  |  |  |  |  |  |  |
| General 5s series B 1993 |  | 3／2 ${ }^{1}$ |  | ${ }_{94} 10111 / 4$ | First and refundthg 4s series B 1975 ＿－＿Jan－July | － 102 |  | 8 |  |
| Refunding and impt $41 / 2 \mathrm{~s}$ series E E 1977－Ja |  | 75\％ | 71 | $62 \quad 795 / 6$ | General mtge inc 5s series A July 2015．－＿April |  |  |  |  |
| Cincinnat Wab \＆Mich | 623／4 |  |  | $601 / 43$ | First and refunding 3344 series D 1969 －－April－oct |  | 100 |  | 102 |
| Cleveland Eiectric Illuminating 3s 1970＿－Jan－ | $y$－ | 841／884／4／4 | ${ }^{6}$ | 841／4 $951 / 4$ | General－mtge inc 4 sseries B Jan $2044 \ldots \ldots$ April | （ $66^{3 / 8}$ |  |  |  |
| First morttage ${ }^{\text {3s }}$ 1s 1982 －－－－－－－－－June－ | ${ }^{101 \%}$ | ${ }_{1015}{ }^{1} 1013^{4}$ | ${ }_{15}^{22}$ | 190\％4／406\％ |  | － | 55\％ 101 |  | 1021／2 968 |
| Ieveland short ${ }^{\text {aseme }} 1985$ |  |  |  | 981／2 $1021 / 2$ | Fist mortgage 38 1978－－－－－－－－－－－－－April－Oct |  |  |  |  |
| Colorado \＆Southern Ry－d | t－－ |  | 2 | 104 |  |  | ${ }^{\circ} 98$ |  | 100 1023／4 |
|  | $\checkmark$ | 891／2 90 | 4 | 881／4．971／6 | First mortgage $2344 \mathrm{~s} 1980 \ldots \ldots . . .-$ June－Deg |  |  |  |  |
| First mortgages and coil trust 4s 1964＿April－Oct |  | －1011／8 |  | 101／81011／a |  |  |  |  |  |
| 3s debenutres series A 1975 －＿－＿－＿－＿June－Dec |  |  |  |  |  |  |  |  |  |
|  |  | 997 976 |  |  | Hackensack Water first mige 25／8s 1976 Mar－Sept |  |  |  |  |
| Columbus \＆Toledo first external 4 s 1955－My－Sept |  | 1015／ $101 \%$ | 1 | $1003 / 4.107 / 4$ | Hocking Velley Ry first $41 / 2 \mathrm{~s}$ 1999 |  |  | 2 | ${ }_{120}^{96 / 8} 100$ |
| Commonwealtn Edison $\mathrm{Co}^{\text {－}}$ |  |  |  |  | Household Finance Corp $23 / 481970$ Jan－July |  |  |  |  |
| $\xrightarrow{\text { First }}$ First mortgage 3s．series L L 1977－－－－－Feb－Aug | － | 101 1011／8 | 15 |  | Huason Cool frist sink fund 5s ser A 1962 June－Dec |  |  | 25 |  |
| 3 s sinking fund debentures 1999－－－－－－－${ }^{\text {apm }}$ | t 99 | ${ }_{98}{ }^{1 / 2} / \overline{99}$ | 21 | 99． $1053 / 1 / 8$ | $\triangle$ Adjusted income 5 Fs Feb 1957 ．－April－oct | 351／2 |  | 40 44 | ${ }_{33}^{65} \quad 50$ |
| 2345 8 f debentures 1999－－－－－－－－－－－April－Oct |  |  |  | 92\％ 99 |  |  |  |  |  |
| Anglo－Lautaro Nitrate |  |  |  |  |  |  |  |  |  |
|  | （1031／2 | $1031 / 2.1031 / 2$ | 7 | 1／2 $104 \%$ |  |  |  |  |  |
|  |  | $1001 / 2104^{3 / 4}$ | －－ | 1021／2 | First mortgage 3 s series B 1978＿－．．．．June－Dec | 1 961／2 | $\begin{aligned} & 961 / 96^{3 / 4} \\ & 1011 / 4103 \end{aligned}$ |  | ${ }_{98}^{94} 10202$ |
|  | t $953 / 4$ | 953／： $953 / 4$ | 31 |  | Consol mortgage $43 / 8 \mathrm{~s}-33 / 8$ ser A 1979 May－No\％ |  | 101101 |  |  |
|  |  |  |  |  | Consol morttage $53 / 3 \mathrm{~s}-3^{3 / 45}$ series B 1979－May－Noo |  |  |  |  |
| First and retunding 3s series D 1972 －May－Nov | 993／4 | 991／2 993 | ${ }^{5}$ | ${ }_{98}^{931 / 2} 102105$ | Consol mortgage ${ }^{33 / 45}$ series C ${ }^{\text {C }}$ 1974＿－－－May－Noo | －$\overline{9931}$ |  |  |  |
| First and refund mtge se series E $1979-J a n-\mathrm{J}$ | 993／4 | ${ }^{9993 / 6} 9933^{3 / 4}$ | ${ }_{12}$ | 98\％ $1055 / 8$ |  |  | ${ }_{102}^{99321} 10{ }^{9931 / 4}$ | ${ }_{11}$ |  |
|  |  | ${ }^{\text {80，} 9959}$ |  | ${ }^{93}$ 9393／4 | Purchased lines $31 / 2 \mathrm{~s}$ 1952 |  | ＊1001／ |  | ${ }_{1001 / 4} 101 / 4$ |
| 35 convertibe debentures 1963－Juy－No | $124{ }^{1 / 2}$ | ${ }_{1231 / 2}^{10244^{3} 103 / 6}$ | ${ }_{317}$ | 1021／6 103\％／8 | Collateral trust gold 4s 1953．．．．．－．－MMay－Noo |  | $1001 / 4.1001 / 2$ | 7 | 100 104／4 |
| Consolidated Gas Co of Balt city－－－．une－Dec | 124／2 |  | 317 | 1191／4 $1261 / 4$ | Refunding 5 s 1955－${ }^{\text {P }}$ | ， 1066 | 106.106 | 10 | 106.108 |
|  | 105 | 105 | 2 | 1051／2／107 | Louisville Div \＆Term gold $31 / 25$ 1953－－Jan－July |  | ${ }_{9991 / 2}{ }^{99}$ | 39 | － $1081 / 41021 / 2$ |
|  |  |  |  |  | Omaha Division frist gold 3s．1951，－－Feb－Aug |  |  |  | $100{ }^{\text {s }} 100$ 年 |
|  |  | －9973／4 $9991 / 2$ |  |  | Western Lines first goid 4s 1951－－－－－Feb－Aug |  | 991／2 |  | $10008{ }^{\text {a }}$ 1003 |
| 1st ref mtge s ${ }^{21 / 23 / 48}$ ser $\times 1986 \ldots$ Jan－July |  |  |  |  | minois Central and chicago St L \＆N O－Peb－Aug |  |  |  | 10033 |
|  |  | 110 | 1 | $1081 / 4116^{1 / 4}$ | Joint first retund 5s series A 1963 －－－June－Dec |  |  | 42 |  |
| $3^{31 / 4}$ debentures 1976as $21 / 451968$－－Apri－ | 1031／4 | ${ }_{103}^{1975 / 6} 103$ |  | ${ }^{95} \ldots 102$ | Frirst and refunding 41／2s series © 1063 －June－Dec |  | 1013／1021／2 | ${ }^{6}$ | 100106 |
|  | 98\％ |  | 43 | 937／61041／8 | －Hinois Terminat Ry 48 | －${ }_{95} 1 / 2$ | ${ }_{95}^{991 / 210091 / 8}$ | ${ }_{7}^{8}$ | ${ }_{95}^{99} \quad 102{ }_{99}$ |
|  |  | 9881／4 |  | $981 / 103 \%$ | Indianapolis，Union Ry Co－${ }^{\text {a }}$ |  |  |  |  |
| Cuba Northern Ry first $51 / 2 \mathrm{~s}$ 1942 | ．－－ | ${ }^{96}$ ． $971 / 2$ | z | 961／2 993／4 |  |  | ${ }^{48}$－－－ |  |  |
| $\triangle$ Deposit receipts | $\overline{3} 2{ }^{3 / 4}$ | 493／6 $4931 / 8$ | ${ }_{12}^{2}$ | ${ }^{491 / 8} 588$ | nternational |  |  |  |  |
| uba RR first 5s gold 1952－．－．－－－－－JJon－July |  |  | ${ }_{4}$ | ${ }_{88}^{31 / 8} \quad 420$ |  |  |  | 14 |  |
| $\triangle$ Deposit receipts －Jan | $15^{21 / 8}$ |  |  | 251／8 | $\triangle$ Adjustments 68 series A July $1952 \ldots-$ April－Oct | 50 |  |  |  |
|  |  | ${ }^{\text {a } 311 / 2}$ |  | 32 33 | First gold 58 series C |  |  |  |  |
| s．series．B deposit receelpts－1946－－－June－Dec |  | －311／2 |  | $33.41 / 8$ | Inter Rys Central America ist 58 B 1972－－May－Nov |  | ${ }_{97}$ | 1 |  |

## NEW YORK BOND RECORD

| BOND  <br> New York Stocis Exchange Interest <br> Period | $\begin{gathered} \text { Priday } \\ \text { Lasast Price } \end{gathered}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bondy } \\ \text { sold } \\ \text { No } \end{gathered}$ | $\begin{gathered} \text { Range Sinee } \\ \text { Jan. } 1 \end{gathered}$ Low High |  | $\begin{gathered} \text { Friday } \\ \text { Sale Pricoe } \end{gathered}$ | Week's Range or Friday's Bid \& Asked <br> Low High | $\begin{aligned} & \text { Bonds } \\ & \text { Bold } \end{aligned}$ | Range Sinct Jan. 1 <br> Low |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | T |  |  |  |  |
| Jamestown Franklin \& Clear 1st $4 s$ 1959__June-Dec Jersey Central Power \& Light 27/8s 1976_-Mar-Sept | $943 / 4$ |  | ${ }_{2}^{4}$ |  | $\triangle$ First 5s series CCertificates of deposit |  | 101101 | 3 | $\begin{array}{ll} 1001 / 4 & 1031 / 4 \\ 100 & 101 / 4 \end{array}$ |
|  |  |  |  |  | 41/28 |  | *99. 100 |  |  |
| K |  |  |  |  | $\triangle$ First $51 / 28$ series ${ }^{\text {A }} 1954$--------april-Oct |  | $1031 / 41031 / 4$ | 3 | 100\% $1041 / 2$ |
| Kanawh \& Mich 1 st mtge 4s 1990 _-_-April-Cet |  | *901/8 |  |  |  |  |  |  |  |
| Finsas City Power \& Light 23/4s 1976_--June-D |  |  |  |  | Consolicated 4s serres A 1998-- Feb-Aug | ${ }_{623 / 8}$ | 617/6. 63 | ${ }^{80}$ |  |
|  |  |  |  |  | Refunding ${ }^{\text {R }}$ R im | . ${ }_{74}^{66 / 2}$ | ${ }^{651 / 2} \times 6{ }^{651 / 4}$ | $\begin{aligned} & 136 \\ & 115 \end{aligned}$ | 62  <br> $881 / 2$ $897 / 1 / 2$ |
| Kansas City Southern Ry 4 s ser A 1975-April |  | $1041041 / 8$ | 23 |  | $N$ Y Central \& Hudson Riv |  |  |  |  |
| First mortgage 3\%/8s series B 1968.---.-June |  | 103103 | 3 | $1021 / 21041 / 2$ |  | 74\%/6 | ${ }^{733}$ | $10$ | 72\%/6 $943 \%$ |
|  |  |  | $\frac{4}{3}$ |  | Lake Shore collateral goid $3^{1 / 25}$ S 1998 | 61 |  |  |  |
|  |  | ${ }_{643 \%}^{10 \%}$ \% | $\stackrel{3}{3}$ |  | $3^{3 / 2}$ s registered 1998 |  | $581 / 2581 / 2$ |  | 57\%/6 69 \%/6 |
|  |  | -- | - | 100\%/4 100\% | Michigan Cent collateral gold 31/2s 1998-Feb-Aug | 601/6 |  | 12 | ${ }_{58}^{57 / 1}{ }^{72}$ |
| Plain 1961 ------------------Jan-July |  | 108 |  |  | Ne |  |  |  | 58. $69 \% /$ |
|  |  | 100 170 |  |  | Refunding mortgage $31 / 4$ s series E $1980 \ldots$ June-Dec |  | $96 \% / 69$ | 5 |  |
| appers Co 1st mtge 3 s 1964 | 100\% | 3/1003/4 | 50 |  | First morttage 3s series $F$ F 1986.....-Ap |  | 94 |  |  |
| $\pm \triangle$ Kreuger \& Toll 5 s certificates 1959 | 1/6 | $1 / 418$ | 134 | (3/4 ${ }^{103} 1$ | $N$ Y Connectin |  | 91 | 4 | 973/6 |
|  |  |  |  |  | Dock |  |  |  |  |
|  |  |  |  |  |  |  | -1003/4 |  |  |
|  |  |  |  |  | N Mortgage 48 series B 2043 -----Jan-July |  | 97 |  | 991/2 100 |
| First mtge sink fund $3^{7 / \mathrm{s} \text { s }}$ ser A 1968 June-Dec |  |  |  |  | ${ }_{4}{ }^{1} / 2 \mathrm{~s}$ series B ${ }^{\text {a }}$ 1973 |  | 21/4 |  |  |
|  | -- | 87/2/ 877 | 10 | $\begin{array}{ll}97 & 97 \\ 86 & 102 \%\end{array}$ | $\mathrm{N}^{\prime} \mathrm{Y}$ New Haven $\&$ Hartford Re - |  |  |  |  |
| $31 / 25$ registered 1997--...-.....June-Dec |  |  | 1 |  | ${ }_{\square}^{\text {First \& }}$ \& rerunding mtge 48 ser A 2007 --Jan-July |  | 5481/2 | ${ }_{241}^{242}$ | ${ }_{60}^{64} 8811 / 8$ |
| 1.ehigh coal a Navigation Co- |  | 921/2 $9311 / 2$ | 5 |  | Harlem River |  |  |  |  |
| I, ehigh Valley Coal Co- ${ }^{\text {a }}$ | - | $921 / 2931 / 2$ | 5 | 92/2 297 | First mortgage 4s 1954 _-- May-Nov |  | $11 / 2$ |  | 191.103 |
| First \& ref 5s stamped 1954 $\ldots$---.-.-.-. Feb-Aug |  | 100 |  | 100 1011/1 | Yeneral |  |  |  |  |
| Frrst \& ref 58 stamped | 82 | ${ }^{82} 82$ | 6 | 82.95 | N Y Power |  |  | 10 |  |
| Fhrigh \% ref ss stamped |  | $80 \quad 80$ | 1 | $80 \quad 931 / 4$ | N Y \% Putnam first consol gtd 4s 1993 | 63 |  | ${ }_{6}$ |  |
| First mortgage 58 extended to 1984_..-_- Feb-Aug | 811/ | 81\% | 4 | $80 \quad 88$ |  |  |  |  |  |
| Lehigh Valley Ranlway- |  | ¢ |  | 80 | team Corp first 31/2 $1963 \ldots-\cdots------J a n-J u l y ~$ |  | . $1031 / 2103035$ | 10 | 1021/2 $105 \%$ |
|  | 81 | 80 | 5 | $80 \quad 88$ | IN Y Susquelhanna \& Western RR- |  |  |  |  |
| lieneral consolidated |  |  |  |  | $\triangle$ First refunding 5s 1937_-....-.-.Jan-July |  | 67 |  |  |
| Series A 45 fixed interest 2003 ${ }^{\text {a }}$---..May-Nov | 67 | $661 / 267$ | 13 |  |  | C $\overline{23}$ | ${ }_{33}^{36} \quad 36$ | 5 |  |
|  | 72 |  | 1 |  |  | 3 |  |  |  |
| Series D 4s contingent interest 2003 May-Nov | 53 | ${ }_{50}{ }^{791 / 8} 838$ | $5{ }^{5}$ |  | N Y Telephone $2^{3 / 48}$ series $\mathrm{D} 1982 \ldots \ldots \mathrm{lan-July}$ | - | 961/4 $966^{1 / 4}$ | 5 | $92^{1 / 2} 1011 / 2$ |
| Series E $41 / 28$ contingent interest $2003 \ldots$ May |  | $55^{1 / 2} \quad 55^{1 / 2}$ | 8 | 521/2 70 |  |  |  |  |  |
| ries F 5 s contingent inte | -- |  | 1 |  | Nlagara Monawk |  |  |  |  |
| First mortgage 5s extended to 1979_-_-April-Oct | 841/2 | 84 | 14 |  | General mortgage ${ }^{23 / 4}$ |  | 941/4 941/4 | 5 |  |
| Lexington \& Eastern Ry first $551965 \ldots$ April-- | - | ${ }^{1113}{ }^{3 / 4} 120$ |  | ${ }^{1133 / 4} 121.12$, | Norfolk Southern Ry C |  |  |  |  |
| Little Miami general 48 series (1962) Ma--Men-Mov |  | ${ }^{10} 1011^{1 / 10201 / 2}$ |  |  | $\triangle$ Ginneral mtge 5s convertible inc 2014_April-Oct |  |  |  |  |
| ombard Eleetric 7 |  | 101/8 102/2 | - | $61 \quad 61$ | Norfoik \& Western Ry first gold 4s 1936 - Apr |  | 119 |  |  |
| Lorillard (P) Co. 3s debentures 1963_---April-Oct | 101/4 | 101//8101/4 | 25 | 99103 | ${ }_{\text {Neneral }}$ | - | ${ }^{\circ} 11041 / 2$ |  | -117 11717 |
|  |  |  |  |  | Pa |  |  |  |  |
| First \& refund mitge $37 / \mathrm{s}$ ser F 2003 |  | 895/ | 28 |  | lien | 06 | 031/2106 | 25 |  |
|  |  |  | 11 |  | General lien 3 S Jan 1204 | $71^{178}$ |  | ${ }_{30}^{10}$ |  |
|  |  | ${ }^{98} \quad 998$ | 18 | ${ }_{95}^{98}$ 1055/8 |  |  |  |  |  |
|  |  |  |  |  | Refunding \& improve $41 / 23$ ser A 2047 - Jan-July | $93^{3 / 4}$ |  | 7 | 1/4 99 |
|  |  |  |  | 10961/2 $1021 / 4$ | Refunding \& improve 5s series C 2047--Jan-July | --- | 1011/2 | 6 | 51/2 |
|  |  |  |  |  |  | 104 |  |  |  |
|  |  |  |  |  | Orthern states Power C 0 - |  |  |  |  |
|  |  |  |  |  | (Miunesota) firsst mortgage $23 / 4 \mathrm{~s}$ 1974--Feb-Aug |  |  |  |  |
| Macy (R H) \& Co ${ }^{\text {a/ps }}$ debentures 1972_ May- | -- | "96 |  | $96.1021 / 2$ | First mortgage 3s ${ }^{\text {a }}$ 1978 |  |  |  |  |
| First mortage \& con 45 series B 1954 |  |  |  | ${ }^{79}$ 961/ $831 / 2$ |  |  | ${ }^{9} 6$ | 2 |  |
| Manati Sugar 4s sinking fund Feb 11957 May-Nov |  |  |  |  |  |  | 99\% |  | - - |
| ${ }_{\text {Manila }} \mathrm{RR}$ (Eouthern Lines) 4 s (1959--May-Nov | 547/8 | $547 / 654 / / 6$ | 1 | ${ }_{49}$ 57\% | Northwestern Bell |  |  |  |  |
| Mead Corp first mortgage 3s 1966_--JTune- | - | ${ }_{095}^{97 / 4} \cdot 977^{3 / 4}$ | 2 | 967/8 100 10 | $23 / 4$ debentures 1984 -----------JJune-Dec |  | -- -- |  | $51 / 2$ |
| Metronolitan Edison rirst mit |  | \%961/2 ${ }^{977 / 1}$ |  | $100 \quad 103 \%$ |  |  |  |  |  |
| Michist mortgage 23, ${ }^{3 / 4}$, 1980 |  | - |  |  |  |  |  |  |  |
|  |  |  |  |  | 0 |  |  |  |  |
| Michiean Central- |  | ${ }^{1013} /{ }^{1023} 4$ |  | 100 1061/4 | Ohio Edison first mortrage 3s |  |  |  |  |
| Jack Lans \& Sag 3 |  |  |  |  | First mortgage $2^{3 / 4} \mathrm{~S}$ 1975 |  |  | 4 | 退 $1 / 2100 \%$ |
|  |  | $4961 / 2011 / 4$ |  | 101 101 $1 / 2$ | 1st mortgage 27 s 1980 |  | *-104 |  |  |
| Iichigan Cons Gas first motge $31 / 251969$ Mcr-Se |  | 1013/6 1015 |  |  |  |  |  |  | $921 / 21001 / 2$ |
|  | - |  |  |  |  |  |  |  | $\overline{1021 / 2} 1021 / 4$ |
|  |  | $\bigcirc$ |  | 101.106 | Oregon-Washington RR 3s series A 1960_-April-Oct | 101 | 101 | 31 |  |
|  |  |  | ${ }_{11}^{15}$ | ${ }_{\text {103 }}^{103 / 4} 10{ }_{80}^{105 / 4}$ |  |  |  |  |  |
|  |  |  |  | ${ }^{101 / 261 / 201 / 8}$ |  |  |  |  |  |
| First mortgage 4\%2s tic series A Jan 1971 . May | -- |  |  |  |  |  |  |  |  |
| $\triangle$ General mortgage 4 s inc ser A Jan 1991___ | -- | 581/2 $581 / 2$ | 11 |  | First \& refunding $31 / 2$ |  |  |  |  |
| Missouri-Kansas - Texas RR- | 88 | $88 \quad 89$ | 26 |  | First \& refunding 3 s serie |  |  |  |  |
| Prior lien 55 series |  |  |  |  |  |  |  |  |  |
|  | - | ${ }^{4} 888^{3 / 4} 911 / 8$ |  | 87 971/2 | First \& refunding 3 s series M 1979 ------June-Dec | 1091/2 |  |  | 退 |
| $\triangle$ Cum adjustment 55 ser A J | 793/4 |  | ${ }_{4}^{2}$ |  |  |  | 991/4 991/4 |  |  |
| Missouri Pacific RR | $793 / 4$ |  |  |  |  |  |  | 1 | 1013/4 |
|  |  |  |  |  | First \& refunding 3 $31 / 8$ series R 1982 | 101 | 101101 | ${ }_{9}$ | 991/2 105\% |
| $\triangle$ Frirst and refunding 58 series F 1977-Mar | 971/8 | 923/4.97/8 | ${ }_{339}^{107}$ |  | First \& refunding 3s series s 1933 _- June-Dee |  | .9991/4993/4 |  | $977 / 1041 / 2$ |
|  | ${ }_{106}^{106}$ | 105 ${ }^{1 / 4} 1061 / 2$ | 339 35 | ${ }_{1041 / 6}^{104} 110 \%$ | Paciric Tel \& Tel $27 / 45$ debentures 1985--June--Jec | 944/6 |  |  | $96.1031 / 2$ |
|  | 611/2 | 585/61/2 | 243 | 577/8 693/4 | $27 / 4$ debentures $1886 \ldots \ldots \ldots$ | 94\% | 997/4 $971 / 4$ | 1 | ${ }_{93}^{9014 / 4003 / 4}$ |
| $\triangle$ First and refunding 55 series I 1981 Feb-All | ${ }^{1051 / 2}$ | 106 1061/1/ | 151 | 1041/6 $1111 / 2$ | 31/s debenturs 1987-...-.-.-.-April-Oct | 101 | 1001/211011/4 | 21 | 96\%/8 $105 \%$ |
| Yohawk \& Malone first gtd 4s 1991-.-Me-Mar-Sept | 105\% |  | 151 |  | - | ${ }^{102 \%}$ | 102\%/103/8 | ${ }_{20}^{25}$ | 100 . 1075 |
| nongahela Ry $31 / 8.8$ series . B 1966 --Feb-Aug | - |  |  | ${ }_{1021 / 2}^{61} 1031 / 4$. |  |  | ${ }_{4} 100^{3}$ | 20 | 983/4 105 |
| Morrell (John) \& Co 3 debentures 1958 - May |  |  |  |  | Paducah \& Illinots 1 st ${ }^{\text {a }}$ |  |  |  |  |
|  | 581/6 | 573/4 588 \% | 76 | 563/4 $681 / 4$ | Pennsylvania-Central Air |  |  |  |  |
| Contruction | ${ }_{96}^{99 \%}$ |  | ${ }^{4}$ | ${ }_{93} 9.1001 / 6$ | $\Delta 31 / 2$ convertite e inc debs Sept 1 1960_-Aptill-Oct |  | 861/4 861/4 | 2 | $811 / 48$ |
|  | 96 |  | 12 |  | ennsylvan |  |  |  |  |
| ${ }^{3 / 25}$ debentures 1978-...-------April-Oct | - |  | - | $90 \% 197$ 99 | Penuranteed 4s series E trust ctts 1952-May-Nov |  |  |  | $100 \% / 102$ |
| N |  |  |  |  | Pennsylvania Power \& Light Co- <br>  |  | 1/2 |  |  |
| Nashyille Chattanooga \& St Louls- |  |  |  |  | Pennsylvania RR Consolidated |  |  |  |  |
|  | - |  |  |  |  | 991/2 |  | 30 | 107\%/8141/2 |
|  |  |  | 2 |  | General 5 s s series B 1963 .-.........une-Dee | 991/2 |  |  |  |
| ${ }^{31 / 88}$ debebentures 1976 ---------------June-Dee | 100\% | 1005\% $1005 / 6$ | 4 |  | General 41/ss series D 1981 | 923 | 902/2/103/2 | ${ }_{48}^{21}$ |  |
| th Distillers Products $31 / 6 \mathrm{~s}$ debs 1974 |  | ${ }^{\text {. } 1000^{1 / 4 / 1017 / 1 / 8}}$ | 4 | 993/4 1021/4 | General mortgage 41/s series E 1984--Jan-July | 92 | 1 |  | 921/8107\%/4 |
| tional Steel Corp first mitge 3s 1965..-April-oct | $1013 / 1$ | 1011/4 102 |  | ${ }_{99} 101104 / 1 / 2$ | Ceneral mortgnge ${ }^{\text {a }}$ / $/ 88$ |  |  |  |  |
|  |  | -1/4 100 | 19 |  | Peorra \& Eastern first 4 external 1960 - A A ril-Oct | $\overline{38}$ | - ${ }^{3} 31 / 2 \times 27^{1 / 2}$ |  |  |
|  | -- | 991/2 $1011 / 2$ | - | 100.102 | Peere Marquette $R y$ i $3 \% 5$ series ${ }^{\text {D }} 1980$ - Mar-Sept |  |  |  |  |
| First guaranteed d $41 / 2 \mathrm{~s}$ series B 1961 _--May-Nov |  |  | 12 |  | Philadelphia Ealtimore \& W |  |  |  |  |
|  | - | ${ }^{\circ} 999.1993 / 4$ |  |  |  |  |  | $\frac{2}{2}$ |  |
| New Jersey Bell Telephone $31 / \mathrm{s}$ s 1988 ---JJan-Juty | -- | 9991/2101/4 |  | $99.104 \frac{1 / 2}{}$ | hiladelphia |  |  |  |  |
| New Jersey function RR gtd first 4 4 1986--Fbe-Aug |  | ${ }_{\cdot 85}^{103 / 1 / 1031 / 4}$ | 13 | 100 107 ${ }^{1 / 4}$ | First \& refiunding ${ }^{23 / 5} 1971 \ldots \ldots$ June-Dec |  |  |  |  |
| New Jersey Power \& Light 3s 1974 ---Mar-Sept |  | 100100 | 4 |  | First \& refunding $23 / 5$ 1967_-May-Nov | $981 / 4$ |  |  | 943/4102 |
| New orreans Great Nor 5 S ${ }^{\text {a }}$ 19 | 100 | 10 |  |  | Frist \& refunding $23 / 8 \mathrm{~s}$ 1974 |  |  |  | \%94\%/4 |
| $\cdots$ |  |  |  |  |  |  |  |  | 103 |
| New Orleans Term first gtil 4 s (1953---JJan-July | $1001 / 4$ $1001 / 4$ | $1001 / 101 / 4$ $1001 / 400 \% / 8$ | 12 | 100 1023/4 | $\$ \triangle$ Philippine Ry 1 st sink fund:4s 1937-JJan-July | 11 |  |  |  |
| tNew Orieans Texas \& Mexico Ry-----Jan-July | 1001/4 | 1001/4 1005/8 | 12 | $1001 / 8$ | $\ddagger \triangle$ Coritificat |  |  |  |  |
|  |  |  |  |  | Phillips Petrodeum $2^{3 / 45}$ debentures 1964 _-_Feb-Aug |  | 991/2 $991 / 2$ |  | $981 / 2.102 \%$ \% |
| $\Delta$ Certificates of deposit---------- |  |  |  |  | $23 / 8 \mathrm{~s}$, conv debs 1975 <br> $-M a y$-Nov |  | $122^{3 / 4} 1331 / 2$ |  | 1093/9 $1331 / 2$ |

## NEW YORK BOND RECORD



## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, July 21, and ending the current Friday, July 27. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or boid, in which any dealings have occurred during the current year.
range for week ended july $9 \%$

| New York Curb Exchange | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price r | $\begin{gathered} \text { Sales } \\ \text { Sorwoek } \\ \text { Shares } \end{gathered}$ | Range Slace Jan. 1 |  | New Yorik Curb Exchango | $\begin{gathered} \text { Friday } \\ \text { Lalas } \\ \text { Sale Price } \end{gathered}$ | Week'sRange of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { SSares } \end{gathered}$ | Range Si |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ABC venter Par |  | Low High |  | Low | High |  |  | Low |  |  | Low |  | Hign |
| ABC Vending Corp | 63/4 | $6{ }^{3 / 4} 6^{7 / 8}$ | 1,300 | $6^{3 / 4}$ July | $91 / 4 \mathrm{Jan}$ | Ar-Way Electric Applance--3 --3 |  |  |  | 400 | 83/4.Jin |  | 1/2/3n |
| Acme Aluminum Alloys | 6 |  | 2,000 | $5_{5}^{1 / 2}$ Mar | ${ }^{25 / 9}$ Jan | Airfleets Inc ---1 | $51 / 2$ | 1/2 | 51/2 | 100 | 51/2 May |  |  |
| Acme wire co common.-.-10 | 6 | 51/8 | 800 | ${ }_{25 \% / 6}^{5}$ Jun | ( $\begin{gathered}7 / 6 \\ 32 / 6 \mathrm{Jan} \\ \text { May }\end{gathered}$ | Alabama Great Southern-1--50 | - | ${ }_{96}^{93}$ | ${ }_{971 / 4}^{94}$ | 110 150 | ${ }_{95}^{92}$ July |  |  |
|  |  |  |  |  |  | Alaska Airlines Inc | 7\% | 71/6 | $73 / 4$ | 2,200 | $43 /$ Jan |  | ${ }_{\text {Mar }}^{\text {Mar }}$ |
| Aero Supply Marutacturing | $3^{1 / 4}$ | $31 / 8$  <br> $27_{6}$ $31 / 4$ <br> $1 / 4$  | 3,300 | ( ${ }^{35 / 2}$ July | ${ }_{4}^{51 / 4}$ Jan | Alles. P Prisher common |  | 2 |  |  | ${ }^{7}{ }^{3 / 3}$ Junly |  | Feb |
| Annew orpass shoe Stores |  |  |  | 91/2 Feb | ${ }^{11} / 1 /{ }^{\text {apr }}$ Apr | Allied Products (Mich) common-..--5 |  | 231/2 | 24. | 350 | 21/6 Jan |  | Mus |
| AIr Associates Inc ( N ) $)^{\text {a }}$ | 17. | $15^{3} / 4.17$ | ${ }_{2,100}^{2,400}$ | 13\%\% Jan | ${ }_{19}^{15 / 4}$ Feb | Alteoter Bros |  | 31/4 |  |  | (3/2 Jan | ${ }_{9}^{5}$ | Jam |

## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE

| STOCKS New Yorl Carb Exchango | $\begin{gathered} \text { Hriday } \\ \text { Salast } \\ \text { Srice } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range stave |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| P Par |  | Low High |  | Low | High |
| Prie Assoclation (Phila) --10 | ${ }_{3}^{62}$ |  | 280 | ${ }^{53}$ May | $621 / 2 \mathrm{Jan}$ |
| ${ }^{\text {\% }}$ \% 2 dividend cumulative preferred.- 1 |  | $31^{3 / 4}{ }^{3}$ | 600 700 | ${ }^{39} /{ }^{1 / 4 \mathrm{Fen}}$ | 3 ${ }^{3 / 1 / 2}$ Jan |
| ${ }_{\text {Ford }}$ Motor of Canada- |  | $-1$ | - | 91/4 Jan | 107/9 Feb |
| Class A non-voting | 47 | $47^{\text {50] }}$, 48 | 1,800 | $\begin{gathered} 401 / 2 \\ .50 ~ J u n ~ \\ \text { Jan } \end{gathered}$ | ${ }_{75}^{661 / 4}{ }^{\text {Feb }}$ |
| Ford Motor Co Ltd- |  |  |  |  |  |
|  | $63 / 6$ | $63 / 8 \quad 63 / 4$ | 900 | $41 / 2 \mathrm{Jan}$ | \% Jun |
| American deposit receipts bearer--- |  |  |  |  |  |
| Fort Pitt Brewing Co For Peter) Brewing | ${ }^{103 / 6}$ | ${ }_{7}^{103 / 8} 1010 / 2$ | 1,500 1,300 | (10\%9 May | ${ }^{131 / 4} \mathrm{Feb}$ |
| Frankliln Simon \& Co Inc common- 1 |  |  |  |  |  |
| Puller (Geoo $A$ ) ${ }^{4 / 2 \%}$ conve preferred 50 |  | 111/2 $\overline{12}$ | $4,4 \overline{0} 0^{\circ}$ | ${ }^{39} 9$ |  |

# NEW YORK CURB EXCHANGE 




## 0

 Pactific Can Co common
Pacific Gas \& Electric 6\% $6 \%$ 1st pid.-. 55
$51 / 2 \%$ 1st preferred
 $5 \%$ redeemable 1 st pfd series $\mathbf{A}$.
4.80\% red 1 st preferred.
Pacific Lighiting $\$ 4.50$ preferred
 Pacific Power \& Light $5 \%$ pfd_-_-100
Pacific Public Service common_--.-. Page-Hersey Tubes common $V+\mathrm{c} w$
i new
panataper Oil (CA) Amer shs Paramount Mor (CA) Amer shs....- 1 Bo arker Pen Co --........... arkersburg Rig ${ }^{3}$ Reel
atchogrie Plymouth Mills.
enisular Telephone common $\$ 1$ cumuiative preferred
$\$ 1.32$ cumulative preferred $\$ 1.32$ cumulativ
Penn Traffic C0
 Pep Boys (The) --1.-.
Pepperell Manufacturing Co (Mass) -20 Pharis Tire \& Rubber common_.................. Philadelphia Co common_--.-.-.-.-. hhillips Sacking Pierce Governor common--1.-...-.-. ioneer Gold Mines Ltd-
 Plttsburgh Railways Co
Pleasant Valley Wine Co...................
Pneumatic Scale common. Polaris Mining $\mathrm{C}_{0}$
Powdrell $\&$ Ale................ Power Corp of Canad common---1.-10
$6 \%$ st preferred
 Producers Corp of Amevada
Prosperity Co class B
Providence Gas
Public Service of Colorado-
41/4\% cumulative preferred
Puget Sound Pulp \& Timber com
Plie-National Co common
Pyle-National Co common................ 50
Pyrene Manufacturing

Quebec Power Co $\qquad$ -_. Railway \& Light Seculte Railing common Utility Investment A --10 Raymond Concrete Pile common
 Peading Tube corp class A........... Reda Pump Co
Regal Shoe Co Reis (Robert) \& Co
Relliance Electric \& Engineering
Rice-Rice-Stix Inc -
Rehmond Radiator Rio Grande Valley Gas Co Rexas Corp) V t c
Rocester Gas \& Ele $4 \%$ pfd F
Roeser \& Pendleton Inc cominon Roeser \& Pendlet
Rolls Royce Ltd-
Amer dep receipts for ord reg_-_ 1
Rome Cable Corp common.
Roosevelt Field Inc.


## R

## $181 / 2 \times 181 / 8 \quad 183$



NEW YORK CURB EXCHANGE


## Foreign Governments and Municipalities

|  | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Range } \\ & \text { Hays } \\ & \text { Asked } \end{aligned}$ | Bonde <br> Sold |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Hega |
| ricultural Mortgage Bank (Col)- |  |  |  |  |  |  |
|  |  | ${ }_{\text {¢82 }}^{\ddagger 82}$ |  |  |  |  |
|  |  | *561/2 |  |  | $541 / 2$ |  |
| Danish Cons Municipal Loan |  |  |  |  |  |  |
| $\cdots$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped |  | 9 |  | 19 |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped 1958_-.-Mar-S |  | 31 | 31 | 2 | 1/2 | 31 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Mortcage Bank of Bogota------ |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May ${ }^{\text {1927) }}$ 1947__.......May-Nov |  | 454 |  |  |  |  |
| $\triangle 78$ (issue of oct 1927) $1947 \ldots \ldots$----April-Oct |  |  |  |  |  |  |
| - Mcrigage Bank of Chile 6s 1931-June-Dec | 51/6 | ${ }_{880}^{515 / 8}$ | ${ }_{84}^{515 / 6}$ | 1 | 51 | ${ }_{83}^{51 / 4}$ |
| Faran stamped (lian A) - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Pery $2 \%$ Repunit in in 1951 and 1952 |  |  |  |  |  |  |
| Rio ${ }^{21 / 2 \% \text { in }}$ in $1953 \&$ thereatter. Due | 31/4 | 31 | 31/2 | 250 | 26 | $315 /$ |
| Rio de Janiero stamped (Plan A)- |  |  |  |  |  |  |
| $\triangle$ Russian Government $61 / 2 \mathrm{~s}$ (1919 | 31/2 | 33/8 |  |  |  | \% |
| $\Delta 51 / 2 \mathrm{~s}$ 1921 -------------------June-Dec | 31/2 | $3^{3 /}$ | 35\% | 71 |  |  |

No par value. a Deferred dellvery 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 dividend. hEx . principal. n Under-the-rule transaction (not included in year's range). rTransaction for cash (not included in year's range). x Ex-dividend, y Ex-rights. z Ex-liquidating dividend.
$\ddagger$ Friday's bid and asked prices; no sales being transacted during current week.
$\triangle$ Bonds being traded flat.
sReported in receivership.
Abbreviations used above-"cod," certificates of deposit; "cons," consolidated, "cum," cumule


## Over-the-Counter Industrial Sfock Average

Compiled by National Quotation Bureau, Inc.

| Dato- | Closing | Ra | for 1951 |
| :---: | :---: | :---: | :---: |
| July 21 | Closed | High | 48.65 Feb 28 |
| July 23 | 46.37 | Low | 43.37 Jan |
| July 24 | 46.70 |  |  |
| July 25 | 47.02 | Range | for 1950 |
| July 26 | 47.04 | High | 43.24 Dec 30 |
|  | 47.12 |  | 34.25 |

## SEC Index of Stock Prices

The SEC Index of stock prices based on the closing prices of 265 common stocks for the week ended July 21, 1951, for the composite and by major industry groups compared with the preceding week and with the highs and lows for the year to date, are as follows (1939 ayerage $=100$ ) ,

|  | July 21, '51 | July 14, '51 | Peicent Change | High | Low |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Compoeite | + 180.8 |  | -0.2. | 187.6 |  |
| Manufacturing | 203.1 | 203.9 | -0.4 | 209.7 | 180.8 |
| Durable Goods | 168.3 | 171.3 | $-1.8$ | 182.9 | 161.9 |
| Non-durable Goods | 235.6 | 234.2 | +0.6 | 235.6 | 209.0 |
| Transportation -.-- | 186.5 | 185.4 | +0.6 |  |  |
| Utility ....... | 111.2 | 110:9 | +0.3 |  |  |
| Trade, Finance and Service | 201:6 |  |  |  |  |
|  | $192: 2$ | 188.5 | +2.0 | 192.2 | 170.0 |


| Week Ended July 27, 1951 | Daily Wecky and Yeary |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Stocks } \\ & \text { Number of } \\ & \text { Shares } \end{aligned}$ | Railroad and Miscel Eonds | Foreign Bonds | $\begin{aligned} & \text { lnt'l } \\ & \text { Bank } \\ & \text { Bonds } \end{aligned}$ |  | United States Government Bonds |  | Total Bond Sales |
| Saturday |  |  | \$536,000. |  |  | - -...-- |  |  |
|  | $1,317,110$ $1,743,670$ | $\$ 2,384,800$ $2,881,000$ |  |  | \$20,000 |  |  | \$2,940,800 |
| Tuesday-- | $1,743,679$ $1,873,690$ | ${ }_{2,916,400}$ | 904,000 764,000 |  |  | ------ |  | $3,785,000$ $3,680,400$ |
| Thursday | 1,483,930 | $1,880,000$$2,303,000$ | 454,500567,000 | ------ |  |  |  | 2,334,500 |
| Friday-------------- | 1,445,300 |  |  |  |  | ---- |  | 2,870,000 |
| Total | 7,863,700 | \$12,365,200 | \$3,225,5co | \$20,000 |  | ------ |  | 15,610,700 |
|  |  | Week Ended July 27 <br> $1951 \quad 1950$ |  |  |  | $1951$ | $\text { to } \mathrm{Jul}$ | $\text { Tuly }{ }_{1950}^{27}$ |
|  |  |  |  |  |  |  |  |  |
| Bonds |  |  |  |  |  |  |  |  |
| U. S. Government- |  |  |  | \$1,000 |  | \$1,963,000 |  | $\$ 180,700$ 381,000 |
| International Bank |  | $\$ 20,000$$3.225,500$ |  | 50,000 $1,416,500$ |  | 56,159,320 |  | - $62,855,110$ |
| Railroad and Industrial |  | 12,365,200 32, |  | 32,240,000 |  | 476,448,900 |  | 64,965,700 |
| Total |  | \$15,610,700 \$3 |  | 33,707,500 |  | 34,792,220 |  | 68,382,510 |

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

| Week E'nded Juty 27, 1951 | Stocks (Number of <br> Shares) | Domestic Eonds | Foreign Governmen Bonds | Foreign Corporato Bonds | Total Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Monday | 233,580 | \$152,000 | \$71,090. | - \$12.000 | \$235,000 |
| Tuesday | 291,725 | 93,000 | 143,000 | 37,000 | 273,000 |
| Wednesday | 375,125 | 111,000 | 116,000 | 3,000 | 230,000 |
| Thursday | 309,220 | 76,000 | 53,000 | 1,000 | 130,000 |
| Friday | 257,160 | 36,000 | 88,000 | 15,000 | 139,000 |
| Total | 1,466,710 | \$468,000 | \$ 471,000 | 868,000 | \$1,007,000 |
|  | Week Ended July 27    <br> 1951 1951 Jan. 1 to July 27  <br> $1,466,710$ 2,050 1950  <br>  2029,430 $60,604,683$ $63,103,391$ |  |  |  |  |
| Stocks-No. of shares |  |  |  |  |  |
| Bonds |  |  |  |  |  |
| Domestic | \$468,000 $\quad \$ 589,000$ |  |  | \$15,040,000 | \$19,835,000 |
| Foreign government | + 471,000 |  | 462,000 | 6,537,000 | 9,366,000 |
| Foreign corporate | 68,000 |  | 12,000 | 1,469,000 | 1,498,000 |
| Total | \$1,007,000 \$ |  | 1,063,000 | \$23,046,000 | \$30,699,000 |

## OTHER STOCK EXCHANGES



| Vermont \& | - | 1211/0 1211/8 | 3 | 120. Jun | 124 Mar |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Waldorf system Inc- |  | 121/8 121/6 | 40 | 117/6 Jan | 137/6 |
| Westinghouse Electric Corp $\ldots \ldots 12.50$ | 377/4 | 367/8 377/8 | 490 | 343/4 Jan | 407/ Apr |


| STOCK | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Pric } \end{gathered}$ | Week' Range of Price* | galea for Weels Share: | Range Since Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| American Laundry .-.-.-...-...-. 20 |  | $25.253 / 8$ | 60 | 237/8 Jan | 273/ Mar |
|  |  | 53/4 $53 / 4$ | 335 | 31/2 Jan | $81 / 4 \mathrm{Jun}$ |
| Burger Brewing | 167/8 | $\begin{array}{lll}167 / 8 & 167 / 8 \\ 18 & 185 / 8\end{array}$ | 15 355 | $1{ }^{161 / 2}$ Jun | 187/8 Jan |
| Champion Paper | 595/\% | 585/8 $603 / 8$ | 296 | 453/8 Jan | $63^{1 / 2}$ May |
| Cincinnati Gas \& Electric common_81/2 | 36\% | 355\% 365 | 193 | 32. Jan | $365 \%$ July |
| Cincinnati Milling Mach --------10 |  | $32^{3 / 8} 323 / 8$ | 100 | 301/8 Jun | 38 Apr |
| Cincinnati Street Railway_........-25 |  | 45/8 $41 / 8$ | 225 | 45/8 Jun | $71 / 2$ Jun |
| Cincinnati Tel --..--.-. 50 | -- | $731 / 2.741 / 2$ | 485 | $693 / 8 \mathrm{Jan}$ | 77 May |
| Eagle Picher -----------10 ---10 | -- | $21 \quad 221 / 2$ | 240 | 20 July | 241/8 Jan |
| Gibson Art |  |  | 110 | 46 May | 51 Jan |
|  | $25^{1 / 2}$ | $25^{1 / 2} 251 / 2$ | 40 | 243/4 Mar | 261/2 Feb |
| Eroger -----------------------**** | 35 | $347 / 6351 / 4$ | 374 | 323/6 Jun | 383/8 Jan |
|  | -- | $451 / 4.451 / 4$ | 32 | $43 \cdot \mathrm{Apr}$ | 451/4 July |
| Lunkenheimer |  | 20.20 | 90 | 191/2 Mar | $23^{1 / 2}$ Jan |
| $P$ \& G new common | 687/8 | 683/8 $691 / 2$ | 1,274 | $623 / 8$ July | $79 \% / 8$ Jan |
| 8\% preferred -----------100 |  | $230 \quad 230$ | 8 | 225 Apr | 230 July |
|  | 13 | $\begin{array}{ll}13 & 13 \\ 53 & 53\end{array}$ | 250 53 | $111 / 4 \mathrm{Jan}$ | 14 May |
|  |  | $53 \quad 53$ | 53 | 371/6 Jan | 53 July |
| Unlisted Stocks- |  |  |  |  |  |
|  |  | 151/6 151/4 | 115 | 133/4 Jan | $163 / 4 \mathrm{Apr}$ |
| American Telephone \& Telegraph_-. 100 | 157 | $1561 / 8157$ | 214 | 1497/8 Jan | 1581/8 Mar |
|  | $42^{1 / 2}$ | 407/8 $421 / 2$ | 160 | 381/4 Jun | 441/4. Feb |
|  | 41 | $397 / 81$ | 317 | $361 / 2 \mathrm{Jun}$ | $51 . \mathrm{Jan}$ |
| AvCo Mfg -------3 | 7 | $7 \quad 71 / 4$ | 250 | 7 Jun | $83 / 4 \mathrm{Mar}$ |
| Benguet Mining --w-------1 Peso |  | $11 / 2{ }^{11 / 2}$ | 1,200 | 11/8 Jan | 11122 July |
|  | 505/8 | 505/8 $511 / 4$ | 45 | $47 / 1 / 6 \mathrm{Jun}$ | 593/4. Jan, |
| Chesapeake \& Ohio --.-.-.-.-.-25 | $30^{1 / 4}$ | 293/4 $301 / 4$ | 115 | 285\% Jun | $383 / 8 \mathrm{Feb}$ |
| Chrysler Corp | 1147/8 | $\begin{array}{rl}683 / 8 & 691 / 8 \\ 1041 / 2 & 1147 / 8\end{array}$ | 36 412 | ${ }_{83}^{63 / 6}$ Jun | 821/4 Apr |
|  | 283/8 | 283/8 30 | 412 | 28\%/8 July. | 132/8 Mar |


| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  |  | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | zow | Hi |  | Low | High |
|  |  | 31/8 | 31/8 | 300 | 3 Jan | 37/8 Apr |
| Altes Brewing |  | $31 / 4$ | $3^{1 / 4}$ | 200 | $31 / 4 \mathrm{July}$ | 64\% Jan |
| American Metal Products |  | 17 | 17 | 220 | $161 / 4$ Jun | 191/8 Mar |
| Big Bear Markets .-.---------1 |  | $83 / 8$ | $81 / 2$ | 245 | $81 / 4$ July | 91/8 Jan |
|  |  | $15^{1 / 2}$ | 151/2 | 307 | 153/8 July | 181/2 Jan |
| Eurroughs Adding M | 173/8 | 171/8 | $17^{3 / 9}$ | 1,186 | 14 Jan | $18^{1 / 8} \mathrm{Apr}$ |
| Consolidated Paper .-.-.-.-.--10 | 253/4 | 253/4 | 253/4 | 100 | 211/8 Jan | $26^{1 / 4}$ May |
| Davidson Bros | $65 / 8$ | 65/8 | $6^{3 / 4}$ | 800 | $61 / 4 \mathrm{May}$ | $71 / 4 \mathrm{Feb}$ |
| Detroit \& Cleveland Navigation_-- 5 | $7{ }^{1 / 4}$ | $71 / 4$ | 71/2 | 1,100 | 71/8 Jan | 93/4 Mar |
| Detroit Edison --..--.-.-.-. 20 | 22 | 217/8 | 22 | 10,470 | 215/8 Apr | 235/8 Feb |
| Detroit Hardware Mfg ----------1. | $41 / 2$ | $41 / 2$ | 41/2 | 100 | 41/8 July |  |
| Detroit-Michigan Stove --.-.----1.--1 |  | 6 | $61 / 2$ | 250 | 6 July | 8 Jan |
| Detroit Steel Corp-.. | $36^{1 / 2}$ | $301 / 2$ | $361 / 2$ | 1,771 | $271 / 4$ Jun | 363/4 Jan |
| Frankenmuth Brewing | $21 / 4$ | $21 / 4$ | 23 \% | 200 | 21/8 Jan | 23/4 May |
| Friars Ale Brewing ---------1 |  | 30 c | 30 c | 1,000 | 15c May | 40c Jun |
| Fruehauf Trailer ----------1 | $271 / 2$ | $271 / 2$ | $27^{1 / 2}$ | 100 | 251/2 July | 291/2 Jan |
| Gar Wood Industries |  | $61 / 4$ | $61 / 2$ | 400 | $61 / 8 \mathrm{Jan}$ | 81/1/ May |
| Gemmer Manufacturing new com---5 | 14 | 14 | 153/4 | 1,704 | 14.3 July | 181/2 Jun |
| General Motors ----------10 | 481/4 | 481/8 | 49 | 2,314 | 461/4 Jun | 54 May |
| Gerity-Michigan Corp | $45 / 8$ | $41 / 4$ | $43 / 4$ | 400 |  | $43 / 4 \mathrm{Feb}$ |
| Graham-Paige | $31 / 8$ | 3 | $31 / 4$ | 820 | 2\%/6 Jan | $4^{1 / 4} \mathrm{Feb}$ |
| Great Lakes Oil \& Chemical_- 1 | 2 | 2 | $21 / 4$ | 1,998 | 2 July | $35 / 8 \mathrm{Feb}$ |
| Higbie Mfg common-------------- 1 |  | $61 / 2$ | $6^{1 / 2}$ | 100 | $6^{1 / 4}$ Jan | $91 / 2 \mathrm{Jan}$ |
| Preferred ------10 | $83 / 4$ | $83 / 4$ | 83/4 | 410 | 8 May | $9 . \mathrm{Jan}$ |
| Hoover Bell \& Bearing common | 171/6 | $171 / 8$ | $171 / 8$ | 110 | 171/8 July | $20^{1} / 2 \mathrm{Mar}$ |
| Hoskins Manufacturing .-------.-21/2 | 16 | 151/2 | 16 | 200 | 15 Jan | $16^{1 / 2}$ Feb |
| Houdaille-Hershey common --------* |  | 11/8/ | 117/8 | 100 | 1178 July | $151 / 4 \mathrm{Mar}$ |
| Howell Electric Motors |  | $6^{3 / 8}$ | $63 / 8$ | 300 | 57/8 Mar | $6^{3 / 4} \mathrm{Feb}$ |
| Hudson Motor Car_----------121/2 |  | 13 | 13 | 242 | 13 July | 15 Feb |
| King-Seeley common --------------11 | $271 / 2$ | $271 / 4$ | $27^{1 / 2}$ |  | $24 . J$ an | 28 Jan |
| Kinsel Drug -----------1 | $11 / 2$ | $11 / 2$ | 11/2 |  | 11/2 Jan | $2 . \mathrm{Feb}$ |
|  | 51/4 |  | 51/4 | 1,225 | July | 57/9 May |
|  | -- | $31 / 8$ | 31/8 | 100 | Jun | $33 / 4 \mathrm{Feb}$ |

OTHER STOCK EXCHANGES

| sTOCK8 | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ |  | ek's nge. rices | Sales for Week Shares | age Bince Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Masco Screw Prod common_-.-.-.- 1 |  | 3 | 3 | 100 | $21 / 2$ Jan | 33/2 Feb |
| Murray Corporation ---10 |  | 191/8 | 191/8 | 115 | $181 / 2$ Jun | $23 \%$ Feb |
| National Electric Welding----------1 |  | $31 / 2$ | $31 / 2$ | 100 | $3^{1 / 4}$ Jan | 4 Mar |
|  |  | 35/8 | $3^{3 / 8}$ | 100 | $31 / 2$ Jun | 1/4 Jan |
| Packard Motor Car <br> Park Chemical $\qquad$ | $41 / 2$ | $431 / 8$ | $431 / 2$ | 665 | $4{ }^{1 / 1 / 2 ~ J u n ~}$ | Mar |
|  | $33 / 8$ | $31 / 4$ | 33/8 | 200 | 3 Jan | \%. July |
| Parke, Davis Metal Prod |  | 59 | 59 | 440 1,425 | ${ }^{413} 3$ J Jan | ${ }_{4} 91 / 4 \mathrm{Jupr}$ |
| Pfeiffer Brewing - | 197/8 |  | 2031/8 | 1,425 550 |  | 41/4 Apr |
| Prophet (Fred B) Co |  | 5\% | $2{ }^{2}$ | 1,310 | + ${ }^{181 / 2}$ Jun | $221 / 9 \mathrm{Mar}$ $67 / \mathrm{Jun}$ |
| Rickel (H W) \& CO |  |  | $13 / 4$ | 100 |  |  |
| River Raisin Paper | $87 / 8$ | $87 / 8$ | 9 | 323 | $73 / 4 \mathrm{Jan}$ | $91 / 2 \mathrm{Mar}$ |
| Rudy Manufacturing -----1.-.-1 | $21 / 4$ | 2. | $21 / 4$ | 200 | 2 Jan | $23 / 4 \mathrm{May}$ |
| Scocten-Dillon --..--10 | $111 / 2$ | $111 / 2$ | $117 / 8$ | 317 | 111/4. Jun | 12\%/9pr |
| Sheller Manufacturing ...-...-.-.-. 1 |  | $14^{2 / 8}$ | $14^{5 / 8}$ | 415 |  |  |
| Standard Tube class B common.---1 | 5 | 145/8 | 14\% | 516 | 121/4 Jun |  |
| Udvilte Corporation --1 | 14 |  | 14 | 175 | 13 Jan | 157/m Mar |
| Union, Investment, -- |  | $71 / 2$ | $71 / 2$ | 580 | 71/8 Jan |  |
| Wayne Screw Products ---1 | $13 / 4$ | $13 / 4$ | $1^{3 / 4}$ | 800 | $11 / 2$ July | 21/2 Jan |

## Los Angeles Stock Exchange

|  |  |  |  | Range Slinoe Ja |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Admiral |  |  |  | Low |  |
|  |  |  |  |  |  |
| Allied Chemical \& Dve Corp |  |  |  | $591 / 2$ Jan |  |
| American Airlines Inc (Un) - |  |  | 500 |  |  |
|  | ${ }^{153 / 3}$ | 1515 | ${ }_{215}^{215}$ | 13\% |  |
| Ammer Radiator $\&$ st San Co (Un) |  |  |  |  |  |
|  |  |  | 530 175 | $\begin{array}{ll} .125 / 20 \\ \\ 71 \end{array}$ |  |
| American Tel \& |  | 155\% $15157 / 8$ | 1,252 | 150\% Jan | 1577/ |
| American viscose corp |  |  | 200 130 | cow Jan |  |
| Anaconda Copper Mining Co (Un) - 50 |  | $413 / 42$ | 504 | 37\%/6 |  |
|  |  | 391/4. 393 / | 598 | 371/2 Jun |  |
|  |  | 87/ $91 / 8$ | 1,660 | $88 / 8$ |  |
|  | a16 | a152 $1 / \mathrm{al60} / \mathrm{s}$ | 135 | 159 Mar |  |
|  |  |  | 312 |  |  |
|  |  |  | 570 | $67 / \mathrm{Jun}$ |  |
| Baldwin-Lima Hamilton Corp (Un)-13 |  |  |  |  | 151/4 Jan |
| Balwin Securities Cry (Un) --.-75c |  |  |  |  |  |
|  | ${ }_{3}^{93 / 4}$ | 18 13,1/4 |  | $16 \%$ Jun |  |
| Barker Bros Corporation common- 10Basin Oil Co of Calif |  | - | ${ }^{1}, 400$ |  |  |
|  | $3^{7 / 6}$ | , | 1,885 | ${ }_{7} / 1 / 4$ Feb |  |
| Bendix Aviation Corp (Un) <br> Benguet Cons Mining. (Un) |  | 81/2 $2503 /{ }^{3}$ | 125 | 47\%/8 July | $991 / 2$ |
|  | 13/8 | 13/6 $11 / 2$ | 4,740 | 11/4 Jan |  |
| Bethlehem Steel Corp |  |  |  |  |  |
| Bishop Oil |  |  |  |  | b |
| Eoeing Airplane Co (Un) - |  |  | 1,535 |  |  |
|  | $5^{3 / 6}$ |  | 11 |  | $3^{3 / 8}$ |
| ${ }^{\text {Bolsa }}$ Chica (On) Corp |  | a47\%e. $447 / 2$ | 1,750 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | a151/2 $215^{1 / 2}$ | 10 | $145 / 8$-Ju | 181/2 |
| Burlington Mills Corp (Un) Byron-Jackson Co $\qquad$ | a193/4 |  |  |  |  |
|  |  | 2036 | 118 | $201 / 2$ Jul |  |
| jiloornia Päckin |  |  |  | n |  |
| Case (J I) Company (Un) |  |  |  |  |  |
|  |  |  |  |  |  |
| Caterpillar Tractor Co (Un) ---* |  |  | 20 |  |  |
|  |  |  |  |  |  |
|  | ${ }^{3} 3$ | 53\% | ,863 |  | $17^{3 / 4}$ |
|  | 830\% | 1291/4 | 300 | 29\%/4 July |  |
|  |  |  |  |  |  |
| Citles Service Co ( On ) $\qquad$ |  |  | 522 |  |  |
|  |  |  | 66 |  |  |
| imax Molybdenum Co |  | a337/8 |  | -- |  |
| (olumbla Gas system Inc (Un) ----: |  | 21/8 | ${ }_{288}^{280}$ | ${ }_{13}^{191 / 2 ~ J a n ~}$ |  |
|  |  |  |  |  |  |
| Commonwealith Edison Co (Un)--25 |  | 311/4 | 325 |  |  |
|  | 13/4 | 11/ |  |  |  |
| Consolidated Engineering Corp.-.--1 |  |  | 1,759 | ${ }^{93 /}$ July |  |
| Consolidated Grocers --1.-1.331/3 |  | 163/3 163/8 |  |  |  |
| Consol Vultee Aircraft Corp (Un)-1. Consumers Power Co (Un) |  |  | 270 |  |  |
|  |  |  | 206 160 |  |  |
| Continental Oil Co (Del) new (Un) 5 | $45 / 8$ | a54\%\% $2553 \%$ | 140 | $521 / 4$ |  |
| Creamerires of America Inc----1 |  |  | 135 <br> 459 | $103 / 4$ Jan |  |
|  |  | $51 / 2{ }^{51}$ | 459 | 491/2 |  |
| Curtis Pubishing Co (Un)- (Un)-1 |  |  |  |  |  |
| Class A (Un) |  | a241/8 | 162 |  |  |
| uglas Aircraft |  |  |  |  |  |
|  |  |  |  | ${ }_{200}$ |  |
|  |  | a151/4 | 97 | 14\%\% Jan |  |
|  | ${ }^{\text {a }} 4641 / 2$ | (1a41/2 ${ }^{\text {a96 }}$ | 200 |  |  |
| Eastman Korak Co .-....-10 |  | ${ }_{113 / 4}^{46,46}$ | ${ }_{266}^{200}$ | 11 |  |
|  |  | 223/4 $22^{1 / 6}$ | 239 | 195 |  |
|  |  |  | 100 |  |  |
|  | $571 / 2 \mathrm{c}$ | 191/2 193 | +125 |  | y |
|  | ${ }_{85 \%}$ | ${ }_{85 / 4}^{58 / 8}$ | , |  |  |
|  |  |  |  |  |  |
|  |  |  | ${ }^{612}$ | 493/4 Jan |  |
| General Motors C | ${ }^{2425 / 8}$ | 242,4 |  | $411 / 2 \mathrm{July}$ |  |
|  |  | - 118144848 |  |  |  |
| General Public Utill | 241/1/ | ${ }^{1399} / 8$ | 396 | 381/2 |  |
|  |  | 55\%/8 | 360 |  |  |
| Goodyear Tire \& Rubber Co common-* Graham-Paige Motors (Un) |  | 2.861/3 | 188 | ${ }_{6}^{663}$ |  |
|  |  | 23/4. $25^{3 / 4}$ | ${ }_{250}^{100}$ |  |  |
| Greyhound Corp (Un) .----3 | 11 | 11/6 111/4 | 937 | $11 .{ }_{\text {Mar }}$ | 12\% |
| Hancock |  |  | 58 |  |  |
|  |  |  | 75 | $123 / 4$ |  |
| Holly Development Company ------- |  |  | 1,000 |  | 2.10, Jan |
|  |  |  | ${ }_{120}^{205}$ |  |  |
| nt Foods Inc |  | 191/8 $191 / 8$ | 157 | 18\% |  |
| Illinois Central RR Co (Un)_-..-100 Independent Exploration Co_.....331/3C Intercoast Petroleum Corp. Interlake Iron Corp (Un) $\qquad$ nternational Harvester tnter Nickel Co of Canada L$\qquad$ Int'l Tel \& Tel Corp (Un) $\qquad$ |  |  |  |  |  |
|  | 101/4 | 101/8 |  |  |  |
|  |  | 1.90 | 1,087 |  | 75 Feb |
|  |  | 323/8 |  |  |  |
|  |  | 341/2 34 | 355 | ${ }_{331 / 4}^{1 / 2}$ May |  |
|  | 51/4 | a $\times 1{ }^{\text {a }}$ | 185 313 |  |  |
|  |  | 151/4 15/2 |  | 13\%/2 Ja |  |

To: footnotes see page 43


## RANGE FOR WEEK ENDED JULY



Midwest Stock Exchange

| Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Werk's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | HLgh |
| Abbott Laborato |  | 571/2 | 58 | 200 | $42 . \mathrm{Mar}$ | $58^{1 / 2} \mathrm{May}$ |
| Acme Steel Co. |  | 30 | 30 | 100 | $27^{3 / 8}$ Jan | 331/4 Jan |
|  |  | $211 / 2$ | 221/2 | 800 | $201 / 2$ July | $29 . \mathrm{Feb}$ |
| A.dvanced Alum Casti |  | 7\%/8 | 7\%/8 | 50 | 7 Jan | $8{ }^{1 / 2}$ May |
| Aetna Ball \& Roller Bearing | 8 | 8 | 8 | 350 | $7 \% / 8 \mathrm{Jan}$ | 10 Feb |
| Aftiliated Gas Equipment.--------1 | $81 / 8$ | $81 / 8$ | $81 / 4$ | 400 | y | y |
|  | 41/2 | 41/2 | 41/2 | 100 |  | $4{ }^{45 / 9}$ May |
|  |  | 31/8 | $31 / 8$ | 100 | $3 . \mathrm{Jun}$ | 47/3 Jan |
|  | $331 / 8$ | 31\% | $33^{1 / 8}$ | 1,950 | $291 / 2 \mathrm{Jun}$ | 403/4 Feb |
| American Airlines (Un) ---1 |  | 15 | $15^{1 / 4}$ | 1,700 | 13 Jan | 17 Apr |
| American Investment Co (ril) ------1 | 181/2 | 181/8 | 181/2 | 200 | 171/4 Jun | 197/3 Mar |
| American Rad \& Stand San (Un) .-... | 151/2 | 153/8 | 153/4 | 2,200 | $12^{1 / 2}$ Jan | 155/3 July |
| American Tel \& Tel Co_--1.-.-.-100 |  | 156 | 157 | 1,700 | 150 Jan | 1581/6 Feb |
| Anaconda Copper Mining (Un) -----50 | $413 / 4$ | 39 | 413/4 | 900 | 371/4 Jun | $443 / 3 \mathrm{Feb}$ |
|  |  | $401 / 2$ | $40^{5 / 8}$ | 200 | 363/4 July | $511 / 4 \mathrm{Jan}$ |
| Abetr Mo mill | $9^{1 / 4}$ | $87 / 8$ | 91/4 | 3,100 | $87 /$ July | \% Jan |
| Asbestos Manufacturing Co.......-. 1 | $13 / 8$ | $13 / 8$ | 13/8 | 100 | 11/4 Jan | $11 / 2 \mathrm{Feb}$ |
| Ashland Oil \& Refining Co common_-1 | 335/8 | 311/8 | 341/4 | 1,100 | 273/8 Jan | 40 May |
| \$1.20 conv preferred | $36^{3 / 4}$ | $351 / 2$ | $36^{3 / 4}$ | 200 | 281/8 Jan | 401/4 May |
| Athey Products Corp | $71 / 2$ | $71 / 4$ | 71/2 | 250 | $61 / 2 \mathrm{Jan}$ | $85 / 9 \mathrm{Jan}$ |
|  |  | $71 / 8$ | 71/4 | 1,000 | $67 / 8$ Jun | $85 / 8 \mathrm{Mar}$ |
|  | $211 / 2$ | 191/2 | $211 / 2$ | 1,500 | $17^{3 / 4}$ Jan | 211/2 July |
| Mendix Aviation Corp ------5 |  | 483/4 | 483/4 | 200 | $46^{1 / 2}$ July | 59\%/8 Feb |
| Benguet Consolidated MiningCo (Un) | $11 / 2$ |  |  |  |  |  |
| Berghoff Brewing Corp | ${ }_{6} 1 /$ | ${ }_{5}^{13 / 8}$ | 6 | ${ }^{7} 800^{\circ}$ | ${ }_{4}^{1 / 4} /{ }^{\text {Jan }}$ | 8 F |
| Bethlehem Steel Corp (Un) ---------..- | $50^{3 / 4}$ | $50{ }^{3 / 4}$ | 511/4 | 300 | 47.3 Jun | 60 Ja |
| Wooth Fisheries | 13 | 13 | 133/4 | 750 | 101/8 Jan | 14 |
| (Rorg (George W) Corp_--10 |  | 161/8 | 161/4 | 400 | 151/6 Jan | $20 . \mathrm{Mar}$ |
|  |  | 62 | 62 | 100 | 591/4 Jun | 707/ Mar |
| Brown \& Bigelow |  | 117/8 | $11^{1 / 8}$ | 200 | 113/4 Jan | $13^{1 / 4} \mathrm{Feb}$ |
| Bruce (E L) C | $221 / 2$ | $221 / 4$ | $22^{1 / 2}$ | 300 | 20 Jan | 291/8 Mar |
| Budd Company |  | $15^{1 / 4}$ | 151/2 | 200 | 145/\% July | $18^{1 / 2}$ Jan |
| Burtan-Dixie Corp ---------12.50 | -- | 19 | 191/4 | 500 | $18^{1 / 4}$. Jan | 22 May |
|  | 267/8 | 257/8 | 27 | 1,500 | 21\% Jan | 291/4 Feb |
| Carr-Consolidated Biscuit - |  | $23 / 4$ | 23/4 | 100 | $2^{5 / 8}$ Jan | 51/2 Jan |
| Centlivre Brewing Corp........-50c | 31/8 | $3^{1 / 8}$ | 31/8 | 50 | $3^{1 / 6}$ Jan | $3^{3 / 4}$, Jan |
| Central \& South West Corp.-...-.-. 5 | $\times 143 / 8$ | $141 / 8$ | 145/8 | 1,500 | $13^{1 / 2}$ May | 151/6Mar |
| Central Ininois Light Co. |  | 351/8 | $35^{1 / 8}$ | 100 | $32^{3 / 4} \mathrm{Apr}$ | $351 / 8 \mathrm{Feb}$ |
| ntral Ill Secur Corp common_- 1 | $3^{1 / 8}$ | 3 |  | 200 |  |  |
| \$1.50 conv preference |  |  | 261/4 | 400 |  | $277^{1 / 2}$ Moy |
| \$1.40 conv preference |  | $20^{3}{ }^{3}$ | ${ }_{21}{ }^{261 / 4}$ | 50 | $19^{3 / 4}$ Jun | ${ }_{21} \mathrm{Apr}$ |
| Certain-teed Products (Un) | 17 | $161 / 4$ | 171/4 | 700 | 141/2 Jan | 175/8 Feb |
| Chesapeake \& Ohto (Un) | 30 | 29\%/4 | 301/4 | 500 | 285/3 Jun | $381 / 3 \mathrm{Feb}$ |
| Chicago Corp common |  | $14^{3 / 3}$ |  |  | 123. Jan |  |
| Convertible preferred | 64 |  | 64 | 50 |  | 653/3 Feb |
| Chicago Elee Mfg class |  | ${ }_{24}^{64}$ | ${ }_{24}$ | 100 | 24.2 July |  |
| Chicago Milwaukee st Paul \& |  |  |  |  |  |  |
| Pacific Ry ---------------- | 23 | $21^{1 / 2}$ | $231 / 2$ | 1,300 | 173/4 Jun | 293/4 Feb |
| Chicago Rock Island \& Pacific Ry Co_* |  | 47 | 47 |  |  |  |
| Chicago Towel Co common |  |  | 96 |  | 91 Jan |  |
|  | -- | $683 / 8$ | 69 | 600 | $95^{1 / 8}$ July | ${ }_{82} \mathrm{Al}{ }^{\text {Apr }}$ |
|  |  | $1061 / 4$ | 061/ | 100 | $827 / 8 \mathrm{Jan}$ | 109 May |
| Cleveland Cliffs Iron commote_-_-1 | 23 |  |  | 1,200 |  |  |
| 41/2\% preferred -----100 | - | $821 / 2$ | $82^{1 / 2}$ | 100 | 81 Jun | 90 Feb |
| Clinton Foods Inc --- | 30 | 30 | 303/3 | 400 | ${ }_{30}$ July | $33^{3 / 4} \mathrm{Mar}$ |
| Columbia Gas System (Un) --. | $14{ }^{1 / 6}$ | 14 | 141/3 | 600 | $12^{3 / 4}$ Jan | 141/4/ July |
| Commonwealth Edison ------------25 | 311/8 | 301/6 | $311 / 4$ | 5,700 | $27^{3 / 4}$ Jan | $311 / 4$ July |
| Consolidated Vultee Aircr |  | $163 / 8$ |  |  |  |  |
| Consumers Co common --. |  | 16./8 | 16 | 200 | 15 Jun | 21 Feb |
| Consumers Power - | $331 / 4$ | ${ }_{33^{1 / 3}}$ |  | $\stackrel{26}{1,100}$ |  | ${ }_{341 / 2} \mathrm{Mar}$ |
| Continental Motors Corp------1 | 331/4 | 331/8 | ${ }_{8}^{33 / 4}$ | 1,100 200 | 31, Jan | ${ }_{111 / 2} 341 / 2 \mathrm{Mar}$ |
| Crane Company ----.-.-.-.-.-. 25 |  | 323/4 |  |  |  |  |
| Curtiss-Wright Corp (Un) | $\overline{10} 1 / 8$ | $32 / 4$ | 101/8 | 1,200 | $\begin{array}{r} 27^{1 / 2} \text { Jan } \\ 8^{1 / 2} \text { July } \end{array}$ | 35 $1 / \mathrm{mar}$ 121/8 Jan |
| Detroit \& Cleveland Nav (Un) _-_-_- 5 |  |  |  |  |  |  |
| Dodge Mfg Corp.-.---10 |  | $11^{1 / 2}$ |  | 1,900 |  |  |
| Doehler-Jarvis Corp ---------------10 |  | ${ }_{32}^{11 / 2}$ | ${ }_{32}^{11 / 2}$ | 100 | ${ }^{9}{ }^{95 / 8}$ Jun | 12\%/4 Feb |
| Domestic Finance Corp class $\mathrm{A}^{-}$ |  | 3 | 5 | 100 | $\begin{aligned} & 31 \\ & 41 / 2 \\ & \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 351 / 2 \mathrm{Mar} \\ & 5^{5 / 3} \mathrm{Jan} \end{aligned}$ |
| Dow Chemical Co .-. - .-. 15 |  | 109 | 109 | 100 |  |  |
| Du Mont Laboratories Inc (Alan B)- |  |  |  | 100 | 79\%8 Jan | 109 .July |
| du Pont (E I) de Nemours (Un) | 153/8 | $\begin{aligned} & 15^{3 / 8} \\ & 94^{3 / 8} \end{aligned}$ | $153 / 8$ | $\begin{aligned} & 100 \\ & 300 \end{aligned}$ | 143/4 July <br> $82^{1 / 2}$ Jan | 19. Mar |
| Castman Kodak (Un) ---10 |  |  |  |  |  |  |
| Eddy Paper Corp (The) -----------10 | - | 135 | ${ }_{136}^{461 / 4}$ | 700 | 411/2 Jun | 481/2 Jan |
| Erie Railroad (Un) | 191/4 |  |  | 300 |  |  |
| Falstaff Brewing Corp--------1 | $12^{3 / 4}$ | 182/8/4 | $13^{1 / 2}$ | 1,100 | 123/4 July | ${ }^{24}{ }^{37 / 8} \mathrm{Feb}$ |
| Flour Mills of America Inc .-...-. 5 |  | 10 | 10 | 100 |  | $13.150 n$ |
| Four-Wheel Drive Auto -------10 | $81 / 2$ | $3^{1 / 2}$ | $87 / 8$ | 700 | $73 / 4 \mathrm{Mar}$ | ${ }_{95 / 8}{ }^{3} \mathrm{Jan}$ |
| General Box Corporation_-_- |  |  |  |  |  |  |
| General Candy Corp--- |  |  |  |  |  | ${ }^{31 / 8} \mathrm{Feb}$ |
| General Electric Co (Un) | 187/8 | 184\% | 181/8 | 130 600 | $14 \mathrm{c} /{ }^{14} \mathrm{Jan}$ Jan | $181 / 8 \mathrm{July}$ $561 / 2 \mathrm{Mar}$ |
| General Finance Corp com | 51/8 | 543/4 | 71/8 | 600 700 | ${ }_{6}{ }^{\text {4 }}$ Jan | 561/2Mar |
| General Motors | $481 / 2$ | 47\% | 49 | 2,400 | $46^{1 / 8} \mathrm{Jan}$ | 54 May |
| General Public Utilities (Un) |  |  |  |  |  |  |
| General Telephone Corp common-- 20 |  | 181/2 | 291/4 | 1,200 | ${ }_{281 / 8}^{17}$ July | 192/4 Mar |
|  | $103 / 8$ | 97/8 | $103 / 8$ | 1,250 |  |  |
| Gillette Safety Razor Co .-...-...- | $263 / 4$ | $26^{3 / 4}$ | 27\% | 1,200 | 24\%\% Jan | $\begin{aligned} & 2 x 1 / \mathrm{Feb} \\ & 30^{1 / 4} \mathrm{Feb} \end{aligned}$ |
| Clidden Co (Un) |  |  |  |  |  |  |
| Goodyear Tire \& Rubber Co-........ | 423/3 | 88. | $88^{423}$ | 500 | 281/2 Jan | 423/8 July |
| Gossard (W H) Co |  |  |  | 100 |  | 88 July |
| Graham-Paige Motors (Un) | $31 / 14$ | 23/3/4 | ${ }_{31 / 4}^{10}$ | 850 2,500 | 935/8 July | $\begin{gathered} 12^{3 / 3} \mathrm{Jan} \\ 4^{1 / 4} \mathrm{Feb} \end{gathered}$ |
| Gray Drug Stores |  |  |  |  |  |  |
| Great Lakes Dredge \& Dock | $12^{3 / 4}$ | $17^{121 / 4}$ |  | 900 650 | 115/a Jun | $13, \mathrm{Feb}$ |
| Great Lakes Towing- | -- | $171 / 4$ |  | 650 | 151/3 Jan | 193/4 Feb |
| Greir Bros Cooperage class A--100 |  | 95 |  | 5 |  |  |
| Greir Bros Cooperage class A |  | 15 | 151/2 | 200 | $133 / 8 \mathrm{Jan}$ | $191 / 2 \mathrm{Feb}$ |
| Griesedieck Western Brewery | 11/1/8 | 111/8 |  | 1,000 | 11 Jan |  |
| Griesedieck Western Brewery------2 | $231 / 4$ | $231 / 4$ | 237/8 | 200 | $221 / 2 \mathrm{Jan}$ | 26\%/4 Mar |



OTHER STOCK EXCHANGES


Philadelphia-Baltimore Stock Exchange
stocks


## Piltshurgh Stock Exchange



San Francisco Stock Exchange
stocks


|  | Sale Pri | co of Prices | Shares | nge stince Jan, 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Abbott Laboratories $\quad$ Par |  | Lon |  | Se | Jan, |
| Admiral Corporation - ------------- |  | a551/8 $2581 / 8$ | 58 |  |  |
| R |  | a213\% 21 | 30 | $20^{3}$ |  |
| Alaska Juneau Gold Mining Co..--10 |  | ${ }^{22756} 927$ |  |  |  |
| leghany Corp (Un) .onme coorn | ${ }^{23 / 4}$ | a25\% |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| es Inc (Un) | 19891/4 | a891/4 289 |  |  |  |
| American Car \& Foundry (Un) |  |  |  |  |  |
|  |  |  |  |  |  |
| American Smelting \& Refining (Un)-1.* <br> American Viscose Corp (Un) | $153 / 4$ |  |  | 127/6 Jan |  |
|  |  | 1561/4 |  |  |  |
|  |  | a73\%\% a73\% | 1,820 80 | 1501/2 5 |  |
| American Woolen Co (Un) $\qquad$ Anaconda Copper Mining Anglo Calif Natl Bank $\qquad$ <br> Armour \& Co (IIl) (Un) $\qquad$ $\qquad$ 20 |  |  |  |  |  |
|  | a341/8 |  |  | 303/4 Jun |  |
|  | $\overline{32}$ |  | ${ }_{727} 65$ | ${ }^{371 / 6}$ |  |
|  |  |  | ${ }^{27}$ | 31/4 Jun |  |
|  | a91/6 | a91/8 |  | 11\%/8 Jan |  |
| Atchison Top \& Santa Fe (Un) __. 100 <br> Atlas Corp (Un) <br> Atok-Big Wedge <br> Avco Mfg Corp common (Un) |  |  |  |  |  |
|  |  | $253 / 8253 / 8$ | 313 |  | $163^{1}$ |
|  |  |  |  |  | 265 Feb |
|  | 71/4 | $\begin{array}{cr} 9 \mathrm{c} & 9 \mathrm{c} \\ 7 & 71 / 4 \end{array}$ | ${ }^{8,600}$ |  |  |
| Baldwin-Lima-Hamilton Corp (Un)-13 Baldwin Securities (Un) <br> Baltimore \& Ohio RR (Un) $\qquad$ <br> Bendix Aviation Corp (Un) Benguet Cons Mining (Un) $\qquad$ $\qquad$ <br> Bethlehem Steel (Un) $\qquad$ |  |  |  |  |  |
|  |  |  |  | 41/a Jun | $51 / 2$ |
|  |  | ${ }^{1183 \%} 918$ | 10 |  |  |
|  |  |  | 50 | 481/4. Jun |  |
|  |  |  | 1982 |  |  |
| Bishop Oil Co |  |  |  |  |  |
|  | ${ }_{2}^{12 / 9}$ | ${ }_{2}^{1214}$ | 3,420 |  |  |
|  |  |  | $\begin{array}{r} 3,699 \\ 30 \end{array}$ |  |  |
| Borden Co (Un) <br> Borg-Warner Corp (Un) <br> Budd Company <br> Bunker Hill \& Sullivan (Un) <br>  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 180 | 20\%/8 |  |
|  |  |  |  |  |  |
|  |  |  | 6 |  |  |
|  |  |  | 1,313 |  |  |
|  |  |  | 505 |  |  |
|  |  |  | 135 | 2\% |  |
|  |  | 44.4 | ${ }_{357}$ |  |  |
|  |  |  |  |  |  |
|  |  | $\begin{array}{ll} 153 / 854 \\ 1.70 & 1.70 \end{array}$ | ${ }_{210}$ |  |  |
| Chesapeake \& Ohio Ry (Un)Chic Milw St Paul RR com (Un)Preferred (Un)Chrysler CorpCities Service Co (Un) |  | $291 / 2301 / 8$ |  |  |  |
|  |  | ${ }_{225 \%}^{25 / 8}$ | ${ }_{297}$ |  |  |
|  |  | 2423/4 244 | 189 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Clorox Chemical CoColorado Fuel \& Iron com Columbla Broadcast Sys class A__ $21 / 2$ Class B $\qquad$ | 331/8 |  |  |  |  |
|  |  |  |  |  |  |
|  |  | a281/2 |  |  |  |
|  | \%/8 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 21/6 |  | 15 |  |  |
|  |  |  | 70 | $511 / 2$ |  |
|  |  | a10 a10 |  |  |  |
|  |  | 311/2 $311 / 2$ | 432 | 1/4 Mar |  |
| Consol Natural Gas Co (Un) $\quad$ Consolidated Vultee AircraftContinental Oill Co Del newCreameries of America common |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | a $551 / 4.455^{3}$ |  |  |  |
|  |  |  |  |  |  |  |
| Crocker First Natl Bank Crown Zellerbach Corp common Crucible Steel of America (Un)$\qquad$ Curtis Publishing Co (Un) Curtiss-Wright Corp (Un) $\qquad$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Di Giorgio Fruit Corp class A com_-- 5Class ${ }^{\text {a }}$ common |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ${ }_{\text {Doernbecher Mfg Co }}$ Dominuez Oil Fields Co (Un) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Dow chemical Co common --------15 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Eastman Kodak Co common (Un)_-10 <br> El Dorado Oll Works <br> El Paso Natural Gas <br> Emporium Capwell Co $\qquad$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Florida Power \& Light (Un) $\qquad$ <br> Food Machinery \& Chemical com_-... 10 <br> Foster \& Kleiser common |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| General Electric Co (Un) $\qquad$ <br> General Foods Corp (Un) $\qquad$ <br> General Motors Corp common $\qquad$ <br> Gillette Safety Razor Co common $\qquad$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Gladding McBean \& Co <br> Goodrich (B F) <br> Co (Un |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Goodyear Tire \& Rubber (0) | 2891/8 |  |  |  |  |
| Graham-Paige Corp (Un) - |  |  | 600 | 23/4 Jan |  |
| Great - Nor Ry non-cum prd Greyhound Corp |  | ${ }_{11} 52 / 1 / 2$ | ${ }_{956}^{140}$ | ${ }_{11}^{461 / 2 ~ J u n ~}$ |  |
| Ha |  |  |  |  |  |
| Hobbs Bat | $5 \overline{1 / 4}$ |  | 100 |  | 51/4 July |
| H | 1.65 | 1.651 .65 | 200 | 1.60 July |  |
| H |  |  | 206 |  |  |
| Honolulu | 571/4 |  | 200 |  |  |
| Honotulu Plantation |  | 1.501 .50 | 500 | $1.35{ }^{\circ} \mathrm{Feb}$ |  |
| Hudson Motor Car Co_ |  | 13.13 | 135 |  | 193/4. Feb |
| Hupp Corp (Un) |  | $22^{2 / 8} 1227$ | 35 | Mar |  |
| Idaho Maryland Mines Corp | 1.85 |  |  |  |  |
| Independent Exploration -----33\% | 103/8 | 101/4 105 | 1,600 | 91/\% Jun |  |
| Internat |  | 321/4 321/ | 567 | ${ }^{31}$ Feb | 71/6 |
| Int' Nickel of Canada ( On) |  |  | 41 |  |  |
| ational Tel \& Tel com (Un) --- |  |  |  |  |  |
| ms- |  | 260 |  |  |  |
| Kaiser Aluminum \& Chemical C |  |  | 386 |  | 硣 |
| Kaiser-Frazer Corp | ${ }^{43 / 4}$ |  | 390 |  |  |
| Kennecott Cop |  | 5 | 15 | ${ }_{7}^{16 \% / 9} \mathrm{Ma}$ |  |
| Kern County Land Company | $31 /$ | 31/6 74\% | 1,29 | $571 / 2$ | 44\% |

OTHER STOCK EXCHANGES

| eTOCE $\quad$ par | $\begin{gathered} \text { Friday } \\ \text { Sasast } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { gales } \\ \text { for Week } \\ \text { ghares } \end{gathered}$ | Range Stace Jan． 1 |  | ETOCES $\quad$ par |  | Week＇s Range of Pricea of Price | $\begin{gathered} \text { Saleen } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Lange Blaoo Jan． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low H |  | Low | High | －Par |  | ow High |  | Low | hioh |
| Lesile salt Co－ 10 |  |  | 100 1,055 | ${ }_{81 / 2}^{32}$ Jun | ${ }_{10}^{35} / \mathrm{Mar}_{\text {Feb }}$ |  | 80 | ${ }^{215 / 9} 8{ }_{80}^{215 / 6}$ | 11 |  | $85 \text { July }$ |
| Lubby McNeill \＆Libby－－ |  |  | 1，717 |  |  | Rayonier Incorp common | a601\％ | a601／a 2615 | 70 | 473／6 Mar | 59344 July |
| Lockheed Aircraft Corp new com will | ${ }_{16}$ | ${ }_{151 / 4}^{160 / 6}$ | ${ }^{1} 620$ | $14^{3 / 4}$ Jun | 181／2 Feb | Preferred－7 | a351／2 | a351／3 ${ }^{2036}$ | 91 | ${ }^{36}$ Mar | ${ }^{367 / 1 / 2 ~ J a n ~}$ |
| Lyons－Magnus class ${ }^{\text {B }}$ |  | 1.601 .60 | 100 | 1.60 Feb | 2.50 Apr | Repubile st | ${ }^{1 / 2}$ |  | ${ }_{125}^{595}$ |  | ${ }_{14}^{49}$ 1／4／July |
| Macy \＆Co（R H）common＿ |  |  | ${ }_{11}^{615}$ | 32．July |  | Reserve Oil \＆Gas Co mione |  | 132／2／${ }^{13 / 2}$ | 145 |  | $333 / 4 \mathrm{Jan}$ |
|  | 1／4 | 2141／4， $311 / 4$ | 315 | $28 / 2 / 2 \mathrm{Jan}$ | $341 / 2 \mathrm{Mar}$ | Rheem Manuracturing Co R |  |  | 1,868 177 | $281 / \mathrm{Jan}$ $501 / 2 \mathrm{Mar}$ | 34\％Apr |
| Martin Co（Gle |  | 5\％／816 | 95 | $155 \%$ May | $201 / 2 \mathrm{Mar}$ | Riverside Cement |  | $\begin{array}{ll}301 / 2 & 31 \\ 31 / 2\end{array}$ | 100 | $30^{1 / 2}$ July | ${ }_{441 / \mathrm{e}}^{36}$ Jan |
| Matson Navigation Co（Un |  | 371／2 ${ }^{157 / 1 / 2}$ | 670 135 | 143／4．July | 211／2 Feb | ${ }_{\text {RKO }}^{\text {Roos Bros }}$ Pictures C | ${ }_{32}$ | $\begin{array}{lll}31 / 4 & 31 / 4 \\ 32 & 32\end{array}$ | ${ }_{800}^{100}$ | ${ }_{27}{ }^{3 / 4} \mathrm{ADPr}$ |  |
| Menasco Mrg Co |  | $2.70{ }^{2.85}$ | 200 | 2.50 May | 31／8 Jan |  |  |  |  |  |  |
| Midale south Utilities Inc |  | a 19819 |  | 181／9 Mar | 19 Feb |  | ${ }^{13}$ | 13 $131 / 2$ | ＋120 | ${ }_{33}^{13} /{ }^{\text {\％July }}$ | ${ }_{385 \%}^{15}$ Mar |
| Mindanao Mother Lode Mines．－．－P． 10 | ${ }_{890}^{100}$ | 9 c 880 80 c 90 c | 24，150 |  | ${ }_{92 \mathrm{c}}^{14 \mathrm{c}} \mathrm{Man}$ | St Joseph Lead（Un） |  | 433／4． $433 / 4$ | 121 | ${ }_{42 \%} 5$ \％May | 46. Apr |
|  |  |  |  |  |  | 发 |  | $53 \%$ 53\％ | 224 | $52 \% / 6$ Jan | $56 \%$ \％May |
| Monolith Portland Cement pfd（Un）＿10 | － | $\begin{gathered} 101 / 21 / 21 / 2 \\ a 23 \\ a \end{gathered}$ | 172 45 | ${ }_{213}^{9}$ J Jan | ${ }_{23}^{113 / 4} \mathrm{Apr}$ |  | 2 | ${ }_{53}{ }^{63} 66^{53 / 86}$ | 345 | 551／2 Mar | ${ }^{66}$ 56．July |
| Montana Power ${ }^{\text {Montgomery Ward（ Un）}}$ | $693 / 6$ | 699\％ $69 / 2$ | 590 50 | ${ }_{\text {65 Jan }}$ | 73\％／Feb | Signal Oil \＆Gas Co clase ${ }^{\text {S }}$ | a33／2 |  | 1,101 25 | ${ }_{4}^{64 / 2}$ Marar |  |
| Morrison－Knudsen $\mathrm{Co}^{\text {co }}$ |  |  | 130 | 27 Jan | Semer | Sliver King Coairtion ${ }_{\text {cinclar }}$ | ${ }_{411 / 8}$ | 403／4．41\％ | 782 | $34 \% / 8 / \mathrm{Jan}$ | 413／6 July |
| Nash－Kelvinator Corp（Un）－－－－－－－－－－－－－－－1 | ${ }^{18181 / 4}$ |  | 1,280 <br> 130 | ${ }_{17}^{18}$ Jan | ${ }_{21}{ }^{21 / 4 / 4}$ Apr | Socon－Vacum Oil | 331／8 |  | ${ }^{1}, 0350$ | ${ }_{40}^{253 / 4} \mathrm{Jan}$ | ${ }_{49}^{331 / 8}$ July |
| National City Lines |  | $10^{1 / 8} 1011 / 8$ | 100 | ${ }^{9}$ July | 103／May |  |  |  |  |  |  |
| National Distillers Products（Un） | $8{ }^{1 / 4}$ | $\begin{array}{ll}31 / 4 & 32 \\ 81 / 4\end{array}$ | 292 | ${ }_{8}^{26 / 8} \mathrm{~J}$ Jan | 3 $101 / 2$ Feb | Cumulative preferred 4．32\％－－ | $\stackrel{33}{-}$ | 241／2 $241 / 2$ | 37 |  | ${ }_{28}^{281 / 2 \mathrm{Feb}}$ |
| New Park Mining ${ }^{\text {c }}$ |  | 2.002 .00 | 910 | 1.95 Jan | 2.75 Mar | Sou Califorria Gas prd series A－－25 | 301／4 | 313／4 31 |  | ${ }^{301 / 2}$ May |  |
| N Y Central RR（Un） | － | 163／4 $177 / 8$ | 765 | 151／6 Jun |  | Southern Californ | 1／4 |  |  |  |  |
| ara Mohawk Power |  | $22^{3 / 4} 22^{31 / 4}$ | 439 | $21 \%$ May | 22\％${ }^{\text {Mar }}$ |  |  | 111／2 ${ }_{641 / 4} 641 / 2$ | 363 436 |  | 731／8 Feb |
| North American Aviation（Un）－－－－1 |  |  | 583 | 14.3 July | 19 Feb | Sperry Corp | 2283／4 | ${ }^{285 / 8}$ | 127 | 271／4 July |  |
| North American Co com（Un） | 183／6 |  |  |  |  | Standard Brands Inc（Un） |  |  | 285 | 22 July |  |
| North Amer Investment common |  | 31／231／2 | 10 | 827／4．Jun | ${ }_{25}^{22 / 2}$ Mar | Standard oil Co of Californta | 48\％／8 | $47 \quad 49$ | 5，528 | May |  |
| $6 \%$ preferred |  |  |  |  |  | ndard oll Co（Indiana） |  | a69 $1 / 8 \quad$ a70 |  |  |  |
| Northern Pacific Railway（Un）－－－－－100 | 491／8 | 473／4 | 2，777 | 32 $1 / 8 \cdot \mathrm{Apr}$ ， |  | new |  |  |  | 2 Jun | ${ }^{651 / 4}$ Jun |
| Oahu sugar Co Ltd（U） | 1014 | 101／4 $101 / 4$ | ${ }^{120}$ | 10， $1 / 6 \mathrm{July}$ 1.60 May | 131／4 Jan | Studebaker Corp（Un） | $\begin{array}{r} 261 / 2 \\ 20 \end{array}$ | $2631 / 2$ 19 | 1，135 | $171 / 2 \mathrm{Jan}$ |  |
| Oceanic Oil ${ }^{\text {Co }}$ Onio | － |  |  |  |  | Superior Portland Cement（Un） |  | a $213 / 4 \mathrm{a} 1^{3 / 4}$ |  |  |  |
|  |  | a53 a541／6 | 115 | 491／2 Apr | $491 / 2 \mathrm{Apr}$ |  |  |  |  |  |  |
| Pabe Products Inc common－ |  |  |  |  | 203／4 Mar | Tide Water Associated Oil |  | 析 | 15 | 321／s Mar |  |
| Pacific American Fisheries ．－－－－－－－－．－－5 | － | 151／9 $151 / 4$ | 555 | 151／／July | ${ }^{19}{ }^{19}$ Jan | ${ }_{\text {Transamerica }}$ Corp Coran | 21／8 | 203／4 219 |  | $19^{16 / 2}$ July |  |
| Paeific Can Co－－－－it |  |  | 615 4.35 | ${ }_{4}^{81 / 2 ~ J J a n ~}$ |  |  |  |  |  |  |  |
| ${ }_{\text {Pacific Peme }}$ |  | a $203 \%$ a $205 \%$ | 50 | $171 /{ }^{1 / 8}$ Jan | $20 \%$ July | Union Carblde \＆Carbon（On）－－－＊＊ |  | 623／4 $633 / 4$ | 720 4049 |  | ${ }^{633} \times 1 / \mathrm{July}$ |
| Pacific Gas \＆Electric common－－－－25 | 31／8 |  | 9，876 | 31\％Mar | 347a Mar | Union Sugar－－－121／2 | $25 \%$ | 251／2 255 | 1，050 | 191／4 Mar |  |
|  |  |  | ${ }_{847} 97$ | ${ }_{21}{ }^{2} / 2 \mathrm{Jun}$ |  | United Aircrart Corp（ On ） |  | $30 \quad 30$ | 467 | ${ }^{28}$ ，July |  |
| $51 / 2 \%$ 1st preferred - －－－－－－－－－－－－25 |  |  | － | ${ }_{26}{ }^{29}$ ，Muly |  | United Air Lines inc－ |  |  |  |  | 311／4．${ }^{30}$ |
| 5\％\％ 1 1st preferred |  | －281／8281／4 | 238 <br> 238 | －${ }^{2654}$ |  | United Can \＆Glass Co com |  |  |  |  |  |
| ${ }_{5 \%}^{4.80 \% \text { rededeemable preeterred－－－－－25 }}$ | － | 27／2 $28.88 /{ }^{27 / 2}$ | ${ }_{285}^{281}$ | 26\％／Apr | ${ }_{29}^{28 / 8} \mathrm{Jan}$ | United Corp of Del（Un） | $21^{\frac{3}{4} /}$ | ${ }_{21}{ }_{21}{ }^{1 / 2}$ | 950 | $191 / 2$ | ${ }_{22}^{4} 4 / 8 \mathrm{Feb}$ |
|  |  |  |  |  |  | Param＇nt Theaters com（Un） |  |  |  | $181 / 2$ Jan |  |
| Paeiflc Lighting Corp common－－－－－－－－ | ${ }_{7}^{515 / 6}$ |  | ${ }_{425}^{820}$ | ${ }_{7}^{50}{ }_{7}{ }^{\text {Janan }}$ July | $\begin{gathered} 533 / 4 \mathrm{Mar} \\ 95 / \mathrm{Feb} \end{gathered}$ | 0 s steel Corp common－ |  | $40^{1 / 2} 411 / 4$ | 966 | 37\％\％Jun |  |
| Pactiic Portland Cement com（Un）．－10 |  | 181／2 20 | 1，459 | 18. | $231 / 2$ May | Victor Equipment | 9. |  | 872 |  |  |
| Pacitic Public Service common | 1459 | 1454， 15 |  | ． $131 / 2 \mathrm{Jun}$ | $1{ }^{151 / 2}$ Mar | Warner Bros Plictures |  | 2135／ $11^{3 / 3 / 4}$ | 45 | 113／9 Mar | dily |
| 1 ist prefe | 221／4 | ${ }^{221 / 8}{ }^{221 / 4}$ | 1，486 | ${ }^{22} \mathrm{Jan}$ | ${ }_{13}{ }^{23 / 4}{ }^{3 / 4}$ | Welll \＆ $\mathrm{Co}(\mathrm{R}) \ldots \ldots$ | 12 |  | 75 |  |  |
| Pacciric rel \＆Tel common－o－－－100 |  | ${ }^{\text {a }}$ | ${ }_{2}^{41}$ | ${ }_{1391 / 2}^{103}$ May | 149 Jan |  | 254 |  | $\begin{array}{r}64 \\ \hline, 725 \\ \hline\end{array}$ |  | 910 Jan |
| Pacific western oil corp－ 10 |  | 187／8 $18{ }^{18 / 6}$ | 400 385 |  | ${ }_{131}{ }^{13} /{ }^{\text {May }}$ Apr | Preferred（ Un） | $51 / 4$ |  |  | $4^{4 / 4} / \mathrm{Jan}$ |  |
| Pan American World Alrways（ On ）－2．50 |  |  | 385 | 93／4 Jun |  | West Coast Life Insur |  |  |  | ${ }_{30}^{14} /{ }^{\text {Jan Mar }}$ |  |
| Paramount Pictures | 233／4 | 233／4 $233 / 4$ | 183 | $211 / 2 \mathrm{Jan}$ | 25 Feb | Western Air Lines inc（Un） |  | ${ }_{14}{ }^{14}$ | 355 | 121／4 Jan | $151 / 2 \mathrm{Apr}$ |
|  |  |  | 50 | $22^{1 / 2}$ July | ${ }^{26}{ }^{41 / 8}$ Feb ${ }^{\text {Jan }}$ |  |  |  |  |  |  |
| Pennsylvania RR Co（Un）－－－－－－－300 |  | （1） | 406 525 |  | ${ }_{123 / 4}{ }^{3 / 4 a n}$ | Western Dept Stores－－－50c |  |  |  |  |  |
|  | 2．641／4 | 2631／4 $2641 / 4$ | 100 | $611 / \mathrm{Apr}$ | 68\％／4 Jan | Western Paciric RR ${ }^{\text {Reg }}$ Co common－－－＊ |  | ${ }_{\text {a }}$ |  |  |  |
| Philippine Long Dist Tel Co＿－P100 | 20 |  | 946 | 171／2 Jan |  | Westinghouse Elec Corp（ On ）－－＿ $\mathrm{Cl}^{121 / 2}$ |  | \％6：3796 | 30 | 34\％／Jan | 403／May |
| Ilips Petroleum Co new |  | $5^{33 / 4} 461 / 2$ | 1，757 | 45\％／4 July | $46^{1 / 2}$ July | Willys－Overland Motors |  | ${ }^{81 / 2} 8{ }^{81 / 2}$ | 288 | 退 ${ }^{1 / 3 / 4}$ July |  |
| net sound Puip \＆Timber（On） | ${ }^{34 / 1 / 8}$ |  | 78 |  |  |  |  |  |  | May |  |
| Pure oil $C_{0}$（Un） | 556\％ |  | 185 | 488\％／Jan |  | ，Preferred－－－ |  | $173 / 4{ }^{173 / 4}$ | 12 | $17 / 2 \mathrm{Jan}$ | Feb |

CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


# OVER-THE-COUNTER SECURITIES 



## Insurance Companies



## Obligations of Government Agencies



## Federal Intermediaie Gredit Bank Dehentures



## Primary Markets in

New York City Bank Stocks Kugel, Stone \& Co.

20 Broad Street New York 5, N. Y.<br>Telephone: WHitehall 3-2050<br>Teletype: N. Y. 1-1822

## Bank \& Trusi Gompanies

| New |  |  | - ${ }^{\text {a }}$ ( ${ }^{\text {ar }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..10 | 273/4 | $291 / 2$ | k - 100 |  |  |
|  |  |  | avings - 100 |  |  |
|  | 327 |  |  | 610 |  |
| d | ${ }^{453 / 4}$ | ${ }_{373 / 4}$ |  |  |  |
|  | $41^{1 / 4}$, | 433/4 | National Bank - - - 20 |  | 30 |
| Continental Bank \& Trust _ 10 | 51/9 | 55\%. | land |  |  |
| Corn Exchange Bank \& Trust-20 | $621 / 2$ | $641 / 2$ | Union Bank of Commerce_-10 | ${ }_{32} 1 /$ |  |
| (White Plains, N Y) _-_-16 | 39 | ${ }^{41}$ |  |  |  |
| Empire Trust | 130 | 136 | National Bank of Detrolt--.-10 | 413/4 |  |
| Federation Bank | 181/2 | ${ }_{3}^{201 / 2}$ |  |  |  |
| ucia |  | ${ }^{32}$ | Los Angeles National - 25 |  |  |
| nkil |  |  | curty-Frst National ----25 |  |  |
| anklin Squar |  |  |  |  |  |
| ranty Trust | $2821 / 2$ | $2911 / 2$ | Nat'l Bank \& Trust_- 100 |  |  |
| over |  |  | First Natio |  |  |
| Industrial Ba |  |  | ortand |  |  |
|  |  |  | National Bank -- ${ }^{\text {121/2 }}$ | 55 | 57 |
| Etings County | ,550 | ,600 | United States Nat'l Bank---20 | 57 |  |
| Manufacturers Trus | 53/8 | 55\%/8 |  |  |  |
|  |  |  | Amer Exchange Nat' Bank- 20 |  |  |
| Morgan (JP) \& Co incolion | 252 | 559 259 | Boatmen's National Bank- -20 |  |  |
| Ba |  |  | ufacturers Bank- | 24 |  |
| New York Trus |  |  |  |  |  |
| Public Nat' |  |  |  |  |  |
| Sterling |  |  | ${ }_{\text {M }}$ |  |  |
| Title | 71/8 | 77/8 |  |  |  |
| United States Trust |  | $248$ |  | 55 |  |
|  |  |  |  |  |  |
| cago |  |  | United Bank \& Trust_- 100 | 135 |  |
| Ban | 210 | 22 |  |  |  |
| ational Bank \& Trust._. $33^{1 / 1}$ | 88 | $911 / 2$ | Bank of Amer N ' | 28 |  |

## Recent Security Issues

| onds | ${ }^{\text {BIA }}$ | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 106 |  |  |  |  |
|  | 94 105 |  |  |  |  |
|  |  |  | Florida Pow Corp |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| era |  |  |  |  |  |
| Georgia |  |  | 10 preferred |  |  |
| Minn. Pow |  |  |  |  |  |
| New England Power $27 / 88.1981$ |  |  |  |  |  |
| Tenn Gas Tranem |  |  | ont |  |  |
|  |  |  |  |  |  |
| a Odd lot sale (not included in year's range). b Bid yleld price. CEX -divldend $\$ 2$ and $1 / 29$ share of stock.- d Deferred dellivery sales (not included in year's range), e Ex-interest. 1 Flas price. K Admitted to listing on N. Y. Stock Exchange. $n$ Admitted to trading N. X. Curb. Yad <br>  - No par value. $\dagger$ In default. \$These bonds are gubject to all Federal taxes. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## PEE COURSE OF BANK CIEARTNGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cilies of the country, indicate that for the week ended Saturday, July 28, clearings cor all cities of the United States for which it is possible to obtain weekly clearings will be $3.1 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 15,618,131,532$ against $\$ 15,144,390,144$ for the same week in 1950. At this center there is a loss for the week ended Friday of $3.7 \%$. Our comparative summary for the week follows:


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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week - the week eaded July 21 . For that week there was an increase of $4.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 16,130,779,387$ against $\$ 15,423,-$ 014,335 in the same week in 1950. Outside of this city there was a gain of $3.4 \%$, the ank clearings at this center having recorded a gain of $5.9 \%$. We group the cities eccording to the Federal Reserve Districts in which they are located and from this if appears that in the New York District (including this city) the totals show an inprovement of $5.7 \%$, in the Boston Reserve District of $2.6 \%$ and in the Philadelphia teserve District of $0.2 \%$. In the Cleveland Reserve District the totals are larger Wyy $8.0 \%$, in the Richmond Reserve District by $8.3 \%$ and in the Atlanta Reserve Pistrict by $9.2 \%$. The Chicago Reserve District has to its credit a gain of $6.1 \%$, but Whe St. Louis Reserve District suffers a loss of $2.1 \%$ and the Minneapolis Reserve District of $2.5 \%$. In the Kansas City Reserve District the totals record a decrease of $19.6 \%$ but in the Dallas Reserve District the totals register an increase of $21.7 \%$, and in the San Francisco Reserve District of $\mathbf{7 . 2 \%}$.

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

|  | summary of bank clearings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week | 1951 | 1950 | Inc. | 1949 | 1948 |
| deral Reserve Districts | $s$ | \$ | Dec. \% | s | 5 |
| Xst Boston_-_-----12 | B,950,418 | 3,550,616 | + 2.6 | ,751,71 | 3,911, |
| nd New Yo | 7,064,066,775 | 7,531,170,165 | + 5.7 | 7,025,340,323 | 7,974,0 |
| 3xd Philadelphia ------ 11 | 1,112,368,981 | 1,109,759, | $+0.2$ | 35,33,,503 | 6,244 |
| Cleveland --.-.--- 7 | 1,080,672,444 | 1,000,353,785 | +8.0 | .518,876 | 911,250,682 |
| fih Richmond ------- 6 | 558,042,0 | 515,278,198 | + 8.3 | 27,122,752 | 446,569,88 |
| 6 ch Atlanta | ,08 | 750,176,414 | + 9.2 | 5,129,0 | 29,958,700 |
| 7th Chicago .-.......... ${ }^{17}$ | 1,135,657,190 | 1,070,296,240 | $+6.1$ | 4,660,0 | 332,071,075 |
| Dith st. Louis | 562,316,115 | 574,483,188 | $-2.1$ | 75130 | 97,877,253 |
| 9th Minneapolis .------- 7 | 452,558,362 | 464,183,524 | 2.5 | 80,528,5 | 6,6 |
| 10th Kansas City .-...... 10 | 459,193,543 | 571,101,199 | -19,6 | 472,494,250 | 530,320,08 |
| Lith Dallas | 380,956,961 | 313,061,805 | +21.7 | 33,157,457 | 2,332,3 |
| ctib San F | 996,911,862 | 929,593,997 |  | 735,213,363 | 83,715, |
| 112 cit | $\overline{16,130,779,387}$ | 15,423,014,335 | 4.6 |  |  |
| dew Y | ,467,060,2 | 8,187,514,410 | + 3 | 6,778,807,310 | 7,159,815, |

We now add our detailed statement showing the figures for each city for the week ended July 21 for four years:

|  | Week Ended July 21 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1951 | 1950 | Inc. or | 1949 | 1949 |
| Clearings at- | \% | \$ | Dec. \% | $\delta$ | \% |
| IFirst Federal Reserve District-Boston- |  |  |  |  |  |
| Waine-Bangor | 1,842,395 | 1,834,418 | $+0.8$ | 1,671,466 | 1,687,033 |
| Portland | 4,247,482 | 4,661,581 | -8.9 | 4,706,610 | 4,003,461 |
| cassachusetts-Boston | 506,803,205 | 495,991,709 | + 2.2 | 463,829,462 | 473,358,695 |
| Fall River | 2,071,838 | 2,063,663 | + 0.4 | 1,937,779 | 1,710,186 |
| Lowell | 1,025,806 | 1,051,398 | -2.4 | 887,139 | 872,738 |
| Wew Bedford | 2,339,790 | 2,263,333 | + 3.4 | 1,702,750 | 1,786,003 |
| Epringfield | 9,772,729 | 9,935,388 | $-1.6$ | 7,536,034 | 7,683,552 |
| Worcester | 7,095,957 | 7,360,526 | $-3.6$ | 4.906,340 | 5,216,388 |
| Coanecticut-Hartford | 27,555,363 | 23,183,329 | + 1.9 | 23,358,987 | 22,121,219 |
| New Haven | 15,004,709 | 14,720,421 | + 1.9 | 10,683,672 | 11,660,851 |
| Riode Island-Providence | 29,668,100 | 28,054,900 | + 5.8 | 26,302,256 | 27,209,800 |
|  | 1,517,044 | 2,429,950 | $-37.6$ | 1,229,222 | 1,602,040 |
| Total (12 cities) | 608,950,418 | 593,550,616 | $+2.6$ | 548,751,717 | 558,911,966 |
| Eecond Federal Reserve District-New York- |  |  |  |  |  |
|  | 13,935,928 | 23,156,845 | -39.8 | 11,895,723 | 14,372,892 |
| Binghamton | 3,609,761 | 3,993,865 | - 9.6 | 3,396,175 | 3,024,960 |
| Buffalo | 110,141,016 | 100,482,858 | + 9.6 | 81,891,094 | 86,683,699 |
| Elimira | 1,977,696 | 1,782,772 | +10.9 | 1,552,066 | 1,532,391 |
|  | 2,391,247 | 2,236,248 | +6.9 | 2,026,993 | 1,804,746 |
| New York | 7,663,719,174 | 7,235,499,925 | + 5.9 | 6,795,955,641 | 7,314,060,476 |
| Rochester | 23,194,497 | 22,385,523 | + 3.6 | 18,403,696 | 21,062,174 |
| Byracuse | 17,138,613 | 17,037,279 | + 0.6 | 12,887,240 | 13,915,632 |
| Connecticut-Stamford --------- | 17,847,523 | 16,619,669 | + 7.4 | 13,962,466 | 14,492,342 |
| Hew Jersey-Montclair .-...-.- | a | , |  | 730,336 | 855,865 |
|  | 50,053,232 | 49,600,104 | + 0.9 | 38,672,576 | 42,561,355 |
| Worthern New Jersey | 60,058,088 | 58,375,077 | + 2.9 | 43,966,317 | 53,608,461 |
| 1 Total (12 ctties) | 7,964,066,775 | 7,531,170,165 | +.5.7 | $\overline{7,025,340,323}$ | 7,567,97 |


|  | ${ }_{\$}^{1951}$ | $\underset{1950}{\substack{\text { Week }}}$ <br> $\$$ | Inc. or Dec. \% | ${ }_{6}^{1949}$ | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Third Federal Reserve District-Philadelphia- |  |  |  |  |  |
| Pennsylvanta- | 1,342,019 | 1,379,608 |  | 1,286,326 |  |
| Bethiehem_ | 1,749,486 | 1,242,641 | +40.8 | 9477,448 | 1:097, 232 |
| Chester | 1,263,335. | ${ }_{\text {1,106, }}^{1,1831}$ | +14.2 | 1,018,663 | 1,031,333 |
| Lancaster | ${ }^{4.115,298}$ | ${ }^{1,346,767}$ | $+23.0$ | 3,060,261 | 3,186,415 |
| Philladelpht | 64,000,000 3,7061168 | 1,061,3008,758 | + ${ }^{0.3}$ | 899,000,000 | 38.000.000 |
| Reranton. | ${ }_{6,577,156}^{3,706,168}$ | ${ }_{6,292929}$ | + + + 4.5 | ${ }_{4,553,397}^{2,76686}$ |  |
| Wrikes-Bar | ${ }_{3,273,733}^{6,57,156}$ | ${ }_{2}^{2,945,776}$ | ${ }_{+11.1}$ | $\xrightarrow{2,879,207}$ | ${ }_{2}^{4,732,933}$ |
|  | 5,792,915 | 5,687,554 |  | 4,030,005 | 4,137,486 |
| laware-Wil | 10,887,821 | 11,208,947 |  | $8.644,150$ | 9,689,400 |
| New Jersey-Trenton | 9,661,050 | 12,190,623 | $-20.7$ | 7,147,360 | 7,167,276 |
| ral (11 cmos) | ,112,368,98 | 1,109,759,204 |  | 935,333,503 | 976,244,727 |

Fourth Federal Reserve District-Cleveland-




Fith Federal Reserve District-Richmond-

| West Virginia-Huntiag | 3,231,903 |
| :---: | :---: |
| Virginia-Norfolk | 16,424,000 |
| Richmond | 159,223,791 |
| South Carolina-Charleston | 4,282,369 |
| Maryland-Baltimore | 266,735,182 |
| District of Columbia-Washington-. | 108,144,813 |
| Total (6 citt | 558,042,058 |


| 2,833,555 | +14.1 | 2,178,061 |
| :---: | :---: | :---: |
| 12,779,515 | $+28.5$ | 11,240,000 |
| 139,472,621 | +14.2 | 116,717,915 |
| 3,831,229 | +11.8 | 3,169,748 |
| 261,387,625 | +2.0 | 220,264,115 |
| 94,973,653 | + 13,9 | 73,552,913 |
| 515,278,198 | + 8.3 | 427,122,75 |

2,7699749
11.671 .000
$\begin{array}{r}11,671,000 \\ 130,535,343 \\ \hline\end{array}$
$130,535,343$
$\mathbf{3}, \mathbf{0 0 6 6 4 6 8}$
$\mathbf{2}, 151,53$
$\begin{array}{r}226,151,933 \\ 72,435,390 \\ \hline\end{array}$
$446,569,883$


| 24,130,330 | 21,988,871 | 15,246,980 |
| :---: | :---: | :---: |
| 87,030,201 | 83,796,024 | 3.9-67,727,296 |
| 295,000,000 | 259,900.000 | 3.5. $\quad 215,900,000$ |
| 6,248;819 | 4,691,026 | +33.2 4,180,460 |
| 4,013,901 | 4,494,304 | 10.7 $\quad 2,61$ |
| 120,124,032 | 103,514,411 | 160\% 0 80,158,808 |
| 128,510,213 | 112,004,302 | 34.0 85,528,433 |
| 7,305,305 | 6,808,208 | 7.3 $\quad 50.721,569$ |
| 471,596 | 425,345 | 109 ${ }^{\text {a }}$ |
| 146,250,275 | 152,463,923 | 4.1 .127 1270,85 |
| 84 |  |  |



Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St. Louis-

Total (4 cities) $\qquad$ $2,107,527$
$562,316,115$
Ninth Federal Reserve District-Minneapolis-

 South Dakota-Aberdeen Helena- Billings
Total ( 7 cittes) $\ldots \ldots \quad$............ $\quad 452,558,362$
Tenth Federal Reserve District-Kansas City-




Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle. | 166,420,151 | 155,390,081 | + 7.1 | 120,007,501 | 134,099,159 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima | 3,789,244 | 3,908,211 | $-3.0$ | 3,458,600 | 3,564,206 |
| Oregon-Portland | 162,995,829 | 196,759,715 | -17.2 | 150,296,463 | 163,467,650 |
| Utah-Salt Lake City | 62,565,522 | 68,328,176 | $-8.4$ | 56,199,763 | 46,411,555 |
| California-Long Beach | 16,257,381 | 16,512,168 | $-1.5$ | 12,479,533 | 9,957,435 |
| Pasadena | 11,872,479 | 9.831,471 | +20.8 | 9,048,118 | 7,399,409 |
| San Francisco | 539,724,730 | 450,477,741 | +19.8 | 361,287,976 | 394,125,627 |
| San Jose-: | 16,010,520 | 13,727,725 | +16.6 | 10,330,189 | 11,411,424 |
| Santa Barba | 5,320,756 | 3,612,354 | +47.3 | 3,913,570 | - ${ }^{1,925,953}$ |
| Stockton | 11,955,256 | 11,046,355 | + 8.2 | 8,191,650 | 9,352,773 |
| Total (10 citles) | 996,911,868 | 929,593,997 | + 7.2 | 735,213,363 | 783,715,192 |
| Grand Total (112 citles) $\qquad$ Outside New York | $\begin{array}{r} 16,130,779,387 \\ 8,467,060,213 \end{array}$ | $\begin{array}{r} 15,423,014,335 \\ 8,187,514,410 \end{array}$ | $\begin{array}{r} +4.6 \\ +\quad 3.4 \end{array}$ | $\begin{array}{r} 13,574,762,951 \\ 6,778,807,310 \end{array}$ | $\begin{array}{r} 14,473,875,590 \\ 7,159.815 .114 \end{array}$ |

## Foreign Exchange Rates

Pursuant to the requirement 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 on the different countries of world. We give below a record for the week just passed?

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 20, 1931 TO JULY 26, 1951, INCLUSIVE


Statement of Condition of the Twelve Federal Reserve Banks Combined


## Condition Statement of Member Banks

The condition statement of weekly reporting member
banks of the Federal Reserve System in leading cities shows of the Federal Reserve System in leading ciles shows the following principa changes for the week deposits adjusted and $\$ 181,000,000$ in demand deposits credited to domestic banks, and a decrease of $\$ 508,000,-$ 000 in United States Government deposits.
Commercial, industrial, and agricultural loans decreased in most districts and a total of $\$ 85,000,000$ at all reporting member banks; the principal changes were de-creases of $\$ 35,000,000$ in New York City, $\$ 24,000,000$ in the San Francisco District, and $\$ 11,000,000$ in the Richmond District, and an increase of $\$ 11,000,000$ in Chicago. Holdings of Treasury bills decreased $\$ 143.000 .000$ in New York City, and they increased $\$ 53,000,000$ in the San Francisco District, $\$ 43,000,000$ in the Kansas City District, and $\$ 25,000,000$ in the St. Louis District; the net decrease at all reporting member banks was $\$ 13,000,-$
000 . Holdings of Treasury notes increased $\$ 76,000,000$. 000 . Holdings of Treasury notes increased $\$ 76,000,000$.
Holdings of United States Government bonds decreased
$\$ 36,000,000$ in New York City and increased $\$ 37,000,000$ in the San Francisco District; there was a net decrease of $\$ 7,000,000$ at all reporting member banks.
Demand deposits adjusted increased $\$ 132,000,000$ in the Cleveland District, $\$ 38,000,000$ in the Kansas City District, and $\$ 30,000,000$ in the Boston District, and decreased $\$ 45,000,000$ in New York City and $\$ 33,000,000$ in the Philadelphia District.
Borrowing increased $\$ 77,000,000$ in New York City and $\$ 73,000,000$ in the Chicago District, and decreased $\$ 44,000,000$ in the Cleveland District; there was a ne increase of $\$ 96,000,000$ at all reporting member banks. A summary of assets and liabilities of reportin member banks follows:


## 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." notice of tender


## PARTIAL REDEMPTION

Company and Issue-
C

 Hastings Gas Co, 1st mtge. sinking fund, $5 \%$ bonds_-Aug 1618
Kings County Lighting Co.-




## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends an nounced during the current week. Then we follow with a second table in which we show the payments previ ously announced, but which have not yet reached their
payment date. payment date.
Name of Company

$$
\begin{aligned}
& \text { Acme Steel Co. (quar.) } \\
& \text { Aeroquip Corp. (quar.) }
\end{aligned}
$$

Aeroquip Corp. (quar.)-
Aircraft Radio Corp.--
Alan wo Alan Wood Steel (spe Wood "Alan" Steel Co
Alhed Kid Co. (quar.) Extra
Allied Stores Corp., $4 \%$ pdd, (quar.)
Directors intend to consider a payment on the common stock sometime in August. Aluminium, Ltd.
Amalgamated Leather Cos.; Inc.-$6 \%$ convertible preferred (quar.)
American Bank Note Co., common. $6 \%$ preferred (quar.)
American Chain \& Cable-
American Hide \& Leather co. American Hide \& Leather co.-
$\begin{aligned} & 6 \% \\ & \text { convertible preferred } \\ & \text { American }\end{aligned}$ (quar.) 6\% convertible preferred (quar.)
Americican Home Products (monthy) --.
American Potash \& Chemical, class A (quar.)
Class B (quar.) Class B (quar.)
$\$ 4$ preferred
Anerican Pulley Co. (quar.)-
American Radiator \& Standard Sanitary American Radiator
Common .-.
$7 \%$ preferred (quar.)

$\underset{6 \%}{\text { Arkansas-Missouri Power, common (quar }}$ $6 \%$ prefcree (quar.
Artloom Carpet Co. (quar.)
Ayres (L. S. Company, $41 / 2 \%$ pfd. (quar.)
4 $1 / 2 \%$ preferred (1947 series) (quar.)


Bell \& Howell Co, common (quar.)
4. preferred (quar.)
Berkshire Fine Spinning Assoc. (quar.)
Bertram (John) \& Sons, Ltt., cl. A (quar.)
Bethlehem Steel Corp., common.
Bertram (John) \& Sons, Ltd., cl. A (quar.
Bethehem Steel Corp., common.-
7\%eferred (quar).
Bigelow-Sanford Carpet-
New common (initial quar.)


Blauner's (Phila.), common (quar.)
$5 \%$ preferred (quar.).
Bohn Aluminum \& \& Bass Corp.
Brantford Cordage Co., Ltd., cl. A (quar.)
Brantford Cordage Co., Ltd., cl. A (quar.)
Brooklyn Borough Gas, $4.40 \%$ pfd. (quar.),
4.40\% preferre series B (quar.)-
Brown Company, $6 \%$ preferred (entire issue
Brown Company, $6 \%$ preferred (entire issue
called for redemption on Sept. 1 at $\$ 102.50$
per share plus this dividend)
Buckeye Pine Line Co.-
Bunker Hill Sullivan Mining \& Concen-
trating (quar.)


45c participating, class A.--
Burry Biscuit, $\$ 1.25$ preferred (accum.) ---
California Water Service Co.-





$\begin{aligned} & \text { Lea Fabrics，Inc．－．} \\ & \text { Lee（H．D．）Company（quar．）} \\ & \text { Lees（James．\＆Sons（quar．）．} \\ & \text { Life Ins．Co．of Vtrginia．（Richmond）（quar．）} \\ & \text { Lindsay Light \＆Chemical Co．（quar．）} \\ & \text { Lord Baltimore Hotel，common（quar．）}\end{aligned}$
 Hudson Motor Car Co－－
Directors took no action on com．div．pay－
ment at meeting held on July $20,1951$. ment at meeting held on July 20， 1951
Hudson Pulp \＆Faper Corp．
Class A common initial），
5 preferred series A（quar． Huason Pulp \＆comon initial）．
Class A
5\％preferred series A（quar．）
5．12\％preferred series B（quar．）
Humble O．\＆Refining Co． Indiana Limestone Co．（intial）－－－ Inland Steel Co．－．
Inspiration Consolidated Copper－－ International Resistance Co，（quar．）
International Siver Co．．．．．．．．．．
Investors Royalty Co．，Inc．（s－a） Iowa Power \＆Light，common（quar．）－－．．．－ $4.40 \%$ preferred（quar．）
Jacob Ruppert， $41 / 2 \%$ preferred（quar．）．．．．．．．．．．．．．．．．．．．．．．．．
Jefferson Standard Life Ins，Co．（Greens－

 Keyes Fibre Co．，common－
5．6\％1 1t preferred（quar．）
\＄3 class A raur．）
Kings County Lighting（quar．）
Kinney（G．R．）Company，Inc．，com．（quar．） Kinney（G．R．）Company，
$\$ 5$ prior preferred（quar．）．，Com，
Kysor Heater Co．．．．．．．．．．．．．．．．．．．．．．． Lakey Foundry \＆Machine Co，（increased）－
Lane－Wells Co．（quar．）
Extra Extra
Lanova Corporation（resumed）
Lanston Monotype Machine Co．（quar．）－
Le Tourneau（R，G．），Inc．，$\$ 4$ pdd．（quar．）
Lea Fabrics，Inc．
 $5 \%$ preferred（quar．）
M．\＆M，Woodworking
Macassa Mines，Ltd．
MacWhyte Company Macwnyte Company（quar．）－
Magor Car Corp．
Mallory（P，R．$\&$（ Co．，Inc．（quar．）
Maple Leaf Milling Co．，Ltd．（stock dividend） （13 shares of $5 \%$ redeemable pref．（\＄
par，for each common share held）
Marathon Corp．，common（quar．） Massachusetts Bonding \＆Insurance co． Massey Harris Co．，Ltd．（quar．）－－
Mathieson Chemical Corp．，common（quar．） $7 \%$ preferred（quar．）
McCord Corporation，common（quar．）
 $\$ 3.50$ preferred（quar．）
Midvale Compary
Midwest Rubber Reclaiming，com．（quar．）－－ $.41 / 2 \%$ preferred quar．）
Mississippi Power Co．，4． $60 \%$ pfd．（quar．）
Monarch Life Ins（Springfield，Mass） Monarch Life Ins．（Springfield，Mass．）（S－a）
Monsanto Chemical Co，common（quar．）－
$\$ 3.85$ ：pref．series Conar．（quar．）
 5\％preferred
43\％\％prefer ${ }^{2}$（quar．）
Moore－McCormack Lines，Inc．（quar．）
Morris Paper Mills，common（quar．）


 National Can Corp．（in
National Cash Register Co．（quar．）
National Gypsum Co．，$\$ 4.50$ pfd．（quar．）－ National Gypsum Co．，$\$ 4.50$ pfd．（quar．）
National Hosiery Mills．Ltd．，class B．
National Lead Co．，common（quar．）

preferred B ounar，
Stockholders of a above company will vote
at a special meeting to be held later this year，on a director＇s proposal to
split the common stock three－for－one． spit the common stock three－for－o
National Malleable \＆Steel Castings Co． National Malleable \＆Steel Castin
National Paper \＆Type Co．（quar．
National Starch Products，Inc．－ National Starch Product
Cominon（increased qu
$\$ 1.40$ preferred（quar． \＄1．40 preferred（quar．）
Naumkeag Steam Cotton Co．－．－．－．．．．．．．．．．．．． Neiman－Marcus Co．，41／4\％$\%$ pid．（quar．）－－－－
Neiser Brothers，Inc．（quar．）．
Nekoosa－Edwards Paper Co．（increased quar．） Nekoosa－Edwards Paper Co．（increased quar．）
Neon Products of Western Canada，Ltd．（ $\mathrm{s}-\mathrm{a}$ ） New Amsterdam Casualty So．
Now Britain Gas Light（quar．）
 Newport News Shipbuilding \＆Dry Dock Co
Niagara Lower Arch Bridge Co．，Ltd，（quar．）
Niagara Share Corp．（quar．）．r． Nagara Lower Accrp．（quar．）．，
Nopco Chemical Co．，$\$ 4$ preferred（quar，）
 $\$ 2$ preferred（s－a）
Northern Insurance Co．of New York（quar．） Extra－and Bancorporation（increased quar．） Northwestern Public Service－
51／\％preferred．（quar．）（common（quar．）
Norwich Pharmacal Co．．commore（quar．） Ogilvie Flour Mills，Ltd．， $7 \%$ pfd．（quar．）
Ohio Seamless Tube Co．， Oglivie Flour The Tube Co．，
Ohio Seamless
Olin Industries，common ${ }_{4 \%}$ lin Industries．common


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| Peoria \＆Bureau valley RR，$(\mathrm{s}-\mathrm{a}$ |  |  |  |
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| Perkins Machine \＆Gear Co．，7\％pr |  |  |  |
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| Pittsburgh Coke à Chemical Co．，com |  |  |  |
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| Extra．or America（nureased quart－－ |  |  |  |
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| Public servy ${ }^{\text {Quee }}$ coe of New Hampshire |  |  |  |
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| ${ }^{\text {Pure }}$ \％il co．ticommon |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| Red owl stores（quar．） |  |  |  |
| Resources of Canada Investment Fund，Ltd． Rheem Manufacturing Co．，common（quar．） |  |  |  |
|  |  |  |  |
| Rhodesian．Selection Trust－ <br> （stock dividend）．．． |  |  |  |
| Roanoke Gas Co．（quarRoockland Gas Co．（qua |  |  |  |
|  |  |  |  |
| ${ }_{\text {Rohm }}$ \＆Haas Company，common（qua $4 \%$ preferred A（quar．） |  |  |  |
|  |  |  |  |
| Ruppert（Juacob（Silee Jacob Rupp |  |  |  |
|  |  |  |  |
| St．Croix Paper Co．（quar）－－－－－－－－－－1 |  |  |  |
| St．Paul Fire \＆Marine Insurance（qual |  |  |  |
|  |  |  |  |
| （e） |  |  |  |
|  |  |  |  |
| Scullin steel |  |  |  |
|  |  |  |  |
| Sears，Roebuck \＆Co．（quar．）－－－－ |  |  |  |
| eiberling Rubber Co． $41 / 2 \%$ preferred（quar．） \％class A（quar）$\qquad$ |  |  |  |
|  |  |  |  |
| Serrick Corp．，class A（quar．）Class B（quar．） |  |  |  |
|  |  |  |  |
| Shenango Valley Water， $5 \%$ ．prd（ （quar：）Shoe Corp．of America，lass A（quar．） |  |  |  |
|  |  |  |  |
| Simon（H．）\＆Sons．Lta．， $5 \%$ pfd．（quar）－ | \＄1． |  |  |
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| notone Corp，，common |  |  |  |
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|  |  |  |  |
| Southern California Petroleum Corp． $6 \%$ preferred（quar．） |  |  |  |
|  |  |  |  |
| Southern Company（quar．）－ |  |  |  |
| Southwestern Associated Telephone－ $\$ 5.50$ preferred（quar．） |  |  |  |
|  |  |  |  |
| Southwestern Life Insurance（Dallas，Tex．） Quarterly $\qquad$ |  |  |  |
|  |  |  |  |
| 4．6ncer Shoe Corp． |  |  |  |
|  | 5c |  |  |
| S4．50 convertible preferred（quar．） |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Standard oll of Califoruia（Del．） standard Oll Co．（Indiana）－ （increased quar．） |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Co．of $N$ ．J．for each $\$ 0$ shares of In－ |  |  |  |
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| Thompson Products，$4 \%$ preferred（quar．） |  |  |  |
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|  |  |  |  |
| Amer depositioreceipts for ord．（interim） |  |  |  |
|  |  |  |  |
| Tube Reducing Crrp．a－－－－－－－－－－10c $\quad 10 \mathrm{c}$ |  |  |  |
| nion Carbide \＆Carbon |  |  |  |
| nited Electric Coal Cos．（quar．）Extra |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 7\％o preferred（quar．）－－．．．．．－ |  |  |  |
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Below we give the dividends announced in previous
weeks and not yet paid. The list does not include diviweeks and not yet paid. The list does not include divipreceding table.

## Name of Company <br> Acad\&a-Atlantic Sugar Refineries, Ltd., com.

 Adams-Milhs Corp. (quar.)Affiliated Gas Equipment, Inc. (reduced)
Agnew Surpass Shoe Stores, Ltd. (quar.) Ar Asociates, Inc.,
Stock dividend, one, share of $6 \%$ conv.
preferred foreach share common held. preferred foreach share common held -
Air-Way Electric Appliance Corp. (quar.)
Arron, Canton \& Youngstown RR.5\% preferred (s-8)
Clama By-Products, class A (quar.) ----
Class A (quar.) Class $\mathbf{B}$ (quar.)
Class $\mathbf{B}$ (quar)
labama Dry Dock \& Shipbuilding, common $7 \%$ 1st preferred (sa).
$7 \%$ 1st preferred (sa)
alabama Gas Cor., eommon. $\$ 3.50$ prior preferied (quar.
alberene Stone Corp. Va.)
Allegheny \& Western Ry. Co. $\qquad$
Guaranteed common (s-a)
Allied Controls Co.. Inc., $7 \%$ pfd. (s-a)
Alloy Cast Steel Co. (irre.
Aloe (A. S.) Company (quar.)
Aloe (A. S.) Company (quar
Aluminum Co. of America, common-......-
$\begin{aligned} & \$ 375 \text { preferred (quar.) }\end{aligned}$
Aluminum Co. of Canada, $4 \%$ pfd. (quar.)Aluminum Industries, Inc. (quar.)
Amatyamated Sugar, $5 \%$ preferred (quar.)
Amerada Petroleum, new com (initial quar.) American Airlines, $\$ 3.50$ pfd. (quar.)
American Automobile Insurance (St. Louis)
American Book Co. (quar.)
American Business Shares,
American Business Shares,
American Can Co. (quar.)
American Car \& Foundry.
$7 \%$ non-cumulative preferred
$7 \%$ non-cumulative preterien
$7 \%$ non-cumulative preterred.
American Distilling Co (quar.)
American Equitatle.
American Distiling Co. (quar.)
Scmican Equitatle Assurance Co. (N. Y.) -
Scmual
American Furniture (quar.)
American Hawaifan steamsip (quar.)
American Hide \& Leather (year-end)
American Hawailan Steamship (quar.)
American Hide \& Leather year-end)
American Home Products (monthly)
America Insurarice Co (Newark, N. J.)

Amemi-annual Marietta Co., com. (quar.) -......
 American Natura (qaas.
$6 \%$ preferred (quar.)
American Paper Goods
$7 \%$ preferred (quar.)
$\qquad$
American Power \& Light Co.
American President Lines, Ltd.
American Sumelting \& Referining Co.
Common (increased)
$7 /$
American Thermos Bottle (quar
$5 \%$ preferred (quar.)
American Whindow Glass Co.-
$5 \%$. convertible preferred (accum.)
American Zinc, Lead \& Smeiting Co,
Common (quar.)
\$5 prior preferred (quar.)
An prior preferred (quar.) Anaconda Copper Mining Co.-...-.-.
Anglo-Canadian Pulp \& Paper Mills Ltd..--
Angio-Canadian Telephone Co.
Class A (quar.)
Anglo preferred (quar.)
Anglonian Oil Co., Ltd.
Ordinary, (interim),
Anglo-Lautaro Nitrate, class A (initial) Anheuser-Busch, Inc, (quar.)--
$\mathbf{5 \%} \%$ preferred (quar.) $5 \%$ preferred (quar.)
Appalachian Electric Power-
$\qquad$
$41 / 2 \%$ preferred (quar.)
4.50 prefere (quar.)
arcade Cotton Mills, comm
Common (quar.)
f\% preferted (s-a)--
Argo oil Corp. (increased)
Stock dividend --
Argus. Corp., Ltd, conimon
4/1/2, convertible preferred
Ariansas Natural Gas Corp.-
6\% preferred (quar.)
Arizona Edison Co., common.

$6 \%$ 1st preferred quar.)
$7 \%$ 2nd preferred quar.
Associated Telephone $\mathbf{C o}$, Ltd.
$11 / 2 \%$ preferred (quar.)-
Atchison, Topeka- \& Sarta Fe Ry Co.-
Common
\$\% preferred $\because(s-a)$ ant
5\% preferred is-a)
Atlanta \& Chatote hir vine Ry Co. (s-a)
Atlanta Gas Light Co, xomino (quar)
$\begin{array}{cc}\text { Per } & \text { When Hotdera } \\ \text { Share Payable of Rec. } \\ 1121 / 2 \mathrm{c} & 10-1 \\ +30 \mathrm{c} & 10-1 \\ 50-10 \\ 50 \mathrm{c} & 8-1 \\ & 7-13\end{array}$ $\begin{array}{lrr}100 & 8-1 & 7-26 \\ \\ \$ 15 \mathrm{c} & 974\end{array}$
)

## 

## 



1

Name of Company
路 $\$ 4.50$ preferred

## Axelson B. $\mathbf{V} / 2$ $41 / 2 \%$

${ }_{\text {Share }}^{\text {Per }}$
 - $\ddagger$ \$1. Austin Nichols \& \& Co. common (irreg.)
$\$ 1.20$ conv. prior pref. (quar.) Avco Manufacturing Corp., common (quar.)
$\$ 2.25$ convertible Avondale Milis, common (monthly)

Corp., common (quar Baldwin-Limatual Fund of Canada, Ltd.-.
Banco Banco De Los. Andes, American
Barg \& Aroostook RR. Co.-
Bankers Bond \& Mortgage Guaranty Co
of America Barber-Erlis Co of Canada, Ltd. (quar.)
Barcalo Manufacturing Co., common Barcalo Manufacturing
\$4 preferred quar.)
Basin

## Basin Oil of California- Common (monthly)

## Common (monthly), Bathurst Power \& Paper



\section*{| Belding |
| :---: |
| $7 \%$ |
| Belding |
| Bellete |
| Belkna |
| Qua |
| Qua |
| Belmon |}

Quarterly
Belmont Iron Works (quar.)
Beneficiar Corp., common (quar.)
\$0 preferred (sa)
Beneficial Loan Corp., common (quar.) \$6 preferred (s-a)
Beneficial Loan corp., common (quar.)
$\$ 3.25$ preferred (quar.) Benrus Warch Co (quar.) -
Bensonhurst National Bank (Brooklyn,


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& \text { Blue } \\
& \text { On } \\
& \text { Blum }
\end{aligned}
$$

 Units of beneficial interest (quar.)
Booth Fisheries Corp., common (quar.) 4\% preferred (quar.)
Boott Mills (quar.)
Borg-Warner Cor.) common quar.)
3/2\% preferred (quar.)
Boston Edison Co. (quar.) Boston Ereferred (quar.)
Boston Fison (qu. (quar.)
 Boston Real Estate Trust (quar.)
Boston Woven Hose $\&$ Rubber co. (quar.)
Bourjois. Inc., 82.75 preferred (quar.) Bourjois. Inc., 82.5 preferred (quar.).
Bowes Company. Ltd., class A (quar.)
Brantford Roofing Co., Ltd., class A (quar.) Class A (quar.)
Class $\mathbf{B}$ (quar.) British Columbia Forest Products. Ltd.----
Britisi Columbia Pulp \& Paper Co., Ltd.7\% preference (entire issue called for re-
redemption on Aug. 23 at $\$ 105$ per
shere plus ihis dividend)-...-shere plus this dividend)
Name of above was recently changed to,
Alaska-Pins \& Cellulose Lid Alaska Pins \& Cellulose, Litd.
British Columbia Telephone Co.

## $6 \%$ prior preferred (quar.) Broadway-Hale Stores Inc. (quar.).-...... Brooklyn Union Gas Co., com, (increased)

Brown Shoe Co.- preferred (quar.) --....
Entire issue called for redemption on Aug.
2 at $\$ 104.50$ per share plus this dividend
2 at $\$ 104.50$ per share plus this dividend.
Broulan Ree Mines, Ltd.

 Buckeye Steel Castings Co., common
Buda preferred (quir.) Buda Co
Extra
Bullock's Inc., common (quar.)
Burroughs perred (quar.)
Buding Machine Co. (quar.)

## Burroughs Adding Machine Co. (quar.) Butterfly Hosiery, Ltd., $7 \%$ pid. (s-a)


$7 \%$ participating proforred (quar.)-
Byron, Jackson Co, new common (initial) Byron, Jackson Co., new common (inittal) -
Calamba Sugar Estate (liquidating).....
Calaveras Land \& Timber Corp.............. Caldwell Linen Mills, Ltd. common.-.
$\$ 1.50$ 1st preferred (quar.)
800 2nd participating preferred (quar.)
Callfornia Electric Power Co., com. (quar.)83 preferred (quar.)
California Packing Cor
Caliform common (initial quar.)

## Common (quar.)

| $\$ 1.20$ |
| :--- |
| $\$ 1.25$ |
| $\$ 1.40$ |

## Camden Refrigerathi $\&$ Terminals Co. Common $(s+a)$

$5 \%$ preferred $(\mathrm{s}-\mathrm{a})$
Canada Cement Co, Ltd., $\$ 1.30$ pref, (quar.)
Conada \&Dominion Sugar Co., Ltd. (quar.)
Canada Foils-- Ltd., commor.



## Nomeot company <br> 


${ }^{\text {stare }}$

 Canalina Western Lumber. $4 \%$ convertible preferrad (quar.)
$\mathbf{4 \%}$ convertible preferred (quar). Carpenter Steel Co. (stock dividend) American deposit receipts class A-........Castle (A. M.) \& Company (quar.)
Caterillar Tractor Co.,
$4.20 \%$ prefmon Celote\% porp., common (quar.
5\% preferred (quar.)
Central Arizo
$\$ 1.10$ Arizona Light \& Power, com, (quar. $\$ 2.36$ preferred (quar.)
$\$ 2.50$ preferred (quar)
Central Cold Storage (O. (quar.)
Central Electric \& Gas Co. (quar.)
Central Foundry, $5 \%$ : preferred (quar.) Central Foundry, 5\% preferred (quar.)
Central Hollywood Building (monthly
Monthly Monthly
Centrai Hudson Gas \& Electric Corp, (quar.) $\$ 1.40$ convertible preference (quar.
$\$ 1.50$ convertible $\$ 1.50$ convertible preference (accum.).--
Central Louisiana Electric Co., com. (quar.)
$41 / 2 \%$ preferred (initial quar, Central Paper Co. Inc. (special)
Central PowCentral \& South West Corp. (quar.)
Central
$4.15 \%$ Vermont Pulic Service, comnion $4.75 \%$ preferred (quar.)
Chain store Investment Corp., common. Chain Store Real Estate Trust (Mass.) -
Chase National Bank (N. Y.) (quar.) -----
Chatco Steel Products, Ltd., common
$4 \%$ preferred (quar.).
4\% preferred (series of 1947) (quar.)
Chesapeake Corp. of Virginia_ Chesapeake Corp. of Virginia
Cnesapeake \& Ohio Ry. $3 \frac{1}{2} \%$
Chicago Conv. preferred (quar.) (quar.)
Chicago



Cincinnati Gas \& Electric Co., com. (quar.) 4\% preferred (quar.)
Cincinmati Inter-Terinal RR, Co.-
Cincinnati Mrerred (S-m) Miling Machine Co., com. (quar.)
4 4\% preferred (quar.)
Cincinnati, New Orleans \& Texas Pacific Ry.
5\% preferred quar. 5\% preferred (quar.t-
Cities Service Co, (quar.)
City Stores Co, common (quar.) 41/\%\% preferred (quar.)
Clayton \& Lambert Mfg. Co, (quar.)
Clearfield \& Mahoning Ry. (s-a).
Clearing Machine Corr. Clearfield \& Mahoning Ry. (s-a)
Clearing Machine Corp. (quar.).-........
Cleveland, Cincinnati, Chicago \& St. Louls $5 \%$ preferred (quar.)
Cleveland Electric Illuminating Co.-$\begin{array}{llll}\text { I } 2.20 & 8-23 & -\cdots & \begin{array}{c}\text { Cleveland Electric Illuminating Co.- } \\ \text { Common (quar.) } \\ \text { \$4.50 preferred }\end{array} \\ \text { (quar.) }\end{array}$
 Common (monthly)
Common (monthly)





| Name of Comran | $\begin{aligned} & \text { Per } \\ & \hline \end{aligned}$ Share | ${ }_{6}{ }_{\text {ble }}^{0} \mathrm{O}$ |  |
| :---: | :---: | :---: | :---: |
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| nsu |  |  |  |
| Contine |  | $9-10$ |  |
| Corn Exchange Bank Trust Co. (N. Y.)-Quarterly |  |  |  |
|  |  |  |  |
| 4\% preferred (quar.) ------ |  |  |  |
| ntinental-Diamond Flibre Co.-------- |  |  |  |
|  |  |  |  |
| ${ }^{6} \mathbf{6 \%}$ preferred ${ }^{\text {a }}$ (quar.) |  |  |  |
| Cosmos |  |  |  |
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| Crystal Oil Refining corp.e 86 prdid (ac) |  |  |  |
| $7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Curlee Clothing Co., $41 / 2 \%$ pfd. (quar.) --Curtiss-Wright Corp.- <br> 52 class A (quar.) |  |  |  |
|  |  |  |  |
| ${ }^{2} 2$ class A |  |  |  |
| Dallas Railiway \& Ter |  |  |  |
|  |  |  |  |
| Davenport Water, $5 \%$ preferred (quar.) -- |  |  |  |
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| Dennison Mfg. Co., common A (quar.) ---voting common (quar.) |  |  |  |
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| Dile |  |  |  |
| nver Union Stock Yard Co. (qu |  |  |  |
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|  |  |  |  |
| \$1.50 preferred (tuar.)-- (increased |  |  |  |
|  |  |  |  |
| 4\% preferred (quar.) <br> Diocesan Investment Trust Shares (Boston) Beneficial interest shares |  |  |  |
|  |  |  |  |
| Diveo Corporation (reduced) |  |  |  |
|  |  |  |  |
| Dixie Jup (45,000 shares of class A being called for redemption on July 9 at $\$ 45$per share. Remainder called on Aug. 1 |  |  |  |
|  |  |  |  |
| Obbs |  |  |  |
| Dodge \& Cox Pund. Beneficial shares <br> Dodge Mfg. Corp. (increased quar.) |  |  |  |
|  |  |  |  |
| Dome Minies, Litd-------- |  |  |  |
|  |  |  |  |
| Deposited Insurance shares, series A.Dominguez Oil Fields ( |  |  |  |
|  |  |  |  |
| ${ }_{\text {Dominion }}^{\text {M }}$ M Anglo Investment Corp, Litd.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 2 nd conv pref. (quar) ) - |  |  |  |
| Dominion Malting Co., Ltd., com. (qua |  |  |  |
| $5 \%$ preferred (quar.) $\qquad$ |  |  |  |
| Dominion-scottish Investments, Lid |  |  |  |
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|  |  |  |  |
| Common (increased quar.) $\qquad$ |  |  |  |
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| Dominion Wo |  |  |  |
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| lias. Air |  |  |  |
| ${ }^{\text {Dow }}$ Drug Co.t |  |  |  |
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| Dryden Paper Co., Ltd. (quar.) <br> Drycen Pun Cupply C |  |  |  |
|  |  |  |  |
|  |  |  |  |
| unham (C. A.) Company |  |  |  |
| preerred cauar. |  |  |  |
| East Sullivan Mines, Ltd.- |  |  |  |
|  |  |  |  |
| Easterk divporalion (Bangor |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 6\% preferred B (accum.) stern Sugar Associates- |  |  |  |
|  |  |  |  |
| Economic Investment Trust, Ltd Eeuardorian Corp., Ltd. (stock dividend)- |  |  |  |
|  | 160\% |  |  |
| Edewater Monthl Co. (monthly) -- | 17 c |  |  |
| Ekco Products Co, common (guar.) |  |  |  |
|  |  |  |  |
| diaste spop Nut Corp of America- |  |  |  |
|  |  |  |  |
| Electric Boat Co. | 150 |  |  |
| Empire Brass Mfg. Co., Ltd.- <br> $5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Employers Group Associates (quar.)--- |  |  |  |
|  | 250 |  |  |
| Enamel $_{\text {\& }}$ Heating Pr |  |  |  |
| Eppens, Smith |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Erie Forge Co., ${ }^{\text {and }}$ Pre |  |  |  |
|  |  |  |  |
| ${ }_{55}^{50}$ preferred A A (quar.) |  |  |  |
| p | ed (quar.) ------ $\quad 25$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| te-Root-Heath | 30 c | 8-1 | 7-14 |
| deers-Quis | 250 |  |  |
|  |  |  |  |
|  | \$1 | 8-15 | $8-10$ |
| al | ${ }^{4350}$ |  |  |


| Name of Company | per Share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Federal Loan Co. of Pittsfield, Inc.\$1.20 participating preferred (quar.) -.- |  |  |  |
|  | 300 |  | ${ }_{8-30}^{7-20}$ |
| $\underset{\text { Extra }}{ } \mathrm{Federal}$ Mogul | 50 c | $9-10$ | $8-30$ |
| Extra |  | 9-10 | 8-30 |
| Federated Department Stores Inc.- |  |  |  |
| Common (quar.) | 621/2c | 7-31 | $7-11$ |
| 41/4\% conv. prefer | .061/4 | $7-31$ | $7-11$ |
| erro Corporation | 40 c | 9-20 |  |
| l'ire Association of Philadelphia (quar.) ---- | 65 c | 9-29 | $8-24$ |
| Fibreboard Products, ${ }^{\text {a }}$ Inc.-$6 \%$ prior preferred (quar.) | \$1.50 |  |  |
|  | 650 | $7-31$ |  |
|  |  |  |  |
| Fidelity \& Deposit Co. (Md.) (quar.) ----- | 30 c |  |  |
|  | ${ }^{251}$ | 8-30 | 7-13 |
|  |  |  |  |
| $\$ 2$ preferred ( $\mathrm{s}-\mathrm{a}$ ) <br> Food Fair Stores, Inc.- <br> Stock dividend | 3\% | $8-30$ | 7-16 |
| Food Machinery \& Chemical Corp.- |  |  |  |
|  | $933 / 4$ |  |  |
| Foote Brothers Gear \& Machine Corp.Common (quar.) |  |  |  |
|  | 25 c 15 c | 8 8- |  |
| 66c convertible preferred (quar.) ------- | 15 c |  |  |
|  |  |  |  |
| Ford Motor, Lld.- receipts pref. (interim) $\qquad$ <br> $41 / \%$ preference $\qquad$ | 21/2c |  |  |
|  |  |  |  |
| Foster \& Kleiser Co | $121 / 2 \mathrm{C}$ | 8-15 |  |
| Franklin Custodian Funds- |  |  |  |
|  |  |  |  |
|  | 5 c | 8-15 |  |
| The above dividend was incorrectly reported last week as a payment on the |  |  |  | Common Stock series.

Fraser Co.'s, Itt., common (quar.)
Freiman (A. J.), Ltd., common (quar.)
41/2\% preferred (quar).
Froedtert Grain \& Malting, com. (quar.)
$\$ 2.20$ preferred (quarin) $\$ 2.20$ preferred (quar.)
Fuller Brush Co., class A (quar.)
Class AA (quar.)
Fullerton Oin Co.
Fulton Industrial
 Gabriel Sieel Co.-.-.-.-.-.-.-. $6 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
 Gearker-Denver Inc., $6 \%$ preferred (s-a)
General Baking (quar.)
\$8 preferred Co., common.
General Cigar Co., common (quar.) $7 \%$ preferred (quar.)
General Finance Corp.
$5 \%$ preferred A $(\mathrm{s}-\mathrm{a})$
4\% conv. preferred $\mathrm{C}(\mathrm{s}-\mathrm{a})$
General Fods Corp. $\$ 3.50$ preferred (quar.)

General Metals Corp. | Genera |
| :---: |
| Extra |
| Genera |
| Extra |
| Genera |
| $\$ 3.75$ |

$\$ 3.75$ preferred (quar.)
$\$ 5$.
$\$ 5$ preferred (quar.)
General Outdoor Advertising Co $6 \%$ preferred (quar.).-
General Paint Corp. (quar.)
General Public Service Corp. General Public Scrvice Corp. -
$\$ 4$ ccnvertible preferredf. (quar.)
$\$ 5.50$ preferred (quar.).
$\$ 6$ preferred (quar.)
General Public Uuar.) -
General Refractoritities Corp.
(quar.
General Refractories Co. (quar.)
General Shoe Corp., common (quar.)
$\$ 3.50$ preferred (quar.)
General steel Wares, Ltd., common.
5\% preferred (quar.).
General Waterworks Corp., $\mathbf{5 . 1 0 \%}$ pfd. (quar.) 5\% preferred (quar.)
Gerrard (S. A.) CC., 5 , preferred ( $\mathrm{s} \sim \mathrm{A}$ )
\$5 preference (quar.)
Giddings \& Lewis Machine Tool Co.
 Glcije \& Republic Insurance
Semi-annual c.- Company
Godman ( ${ }^{\text {: }}$. Goodall Rubber Co. (quar.)
Goodall-Sanford, Inc., $4 \%$ pd. (quar.)
Goodyear Tire \& Rubber, new com. (initia)
 Goodyear Tire \& Rubber Co. of Canada, Lt
4\% preferred (quar.) Gotham Hosiery Co. (quar.
Gould Nationad Batteries. Inc. (quar.)
Grace National Bank (N.
Gre ( s .a)
$6 \%$
$6 \%$
$8 \%$
$8 \%$
$8 \%$
$8 \%$
Graft
Cla
Grand
Gran
33
G
Grant (Wion Co., common (quar.)
$33 / 4 \%$ preferred (quar.),
Grayson-Robinson Stores,
Great Lakes Dredge \& Dock Co. (quar.)
Great Lakes Engineering Works (quar.)
Great Southern Life Ins. (Houston) (quar.)
Quarterly -
Great West coal Co., Ltd., class A.
Class $\mathbf{B}$
Green (H. L.) Co.. Inc. (quar.) ---1
Green Mountain Power, common (initial)
Greene Cananea Copper Co.--
Greer Hydra, ilic, conmon (quar.)
Griesdieck Western Brewery
Griess-Pfleger Tanning (quar.)
Grigs Cooper. $5 \%$ 1st preferred (quar.) Griggs Cooper, $5 \%$ 1st preferred (quar.)
Gulf Mobile \& Ohio RR., common (quar.)
Common (quar.)
$\$ 5$ preferred (quar.)
$\$ 5$ preferred (quar
 Qypsum Lime \& Alabastine of Canada, Ltd.-
Quarterly
Quarterly Hagerstown Gas Co. (initial) -
Halliburton Oil Well Cementing Co. (quar.)
 $5 \%$ preferred (quar.)
Hamiton Trust Shares (Denver) -----Harnischfeger Corp., common (quar.)
$5 \%$ preferred
(2nd issue)
$-10^{*}$
-10
-9
-9
共家



 Heinz (H, J.) Company (stock dividend) _-
Hercules Powder Co., $5 \%$ pfd. (quar.) He preferred class A Hershey Chocolate Corp., common (quar.)
$41 / \%$ preferred serles A quar.)
$41 / \%$ preferred series A (quar.)
Hewitt-Robbins, Inc. (quar. -
Heyden Chemical Corp. common 31/2\% preferred (quar.) common
Heywocd Wakefield Co.,
5\% preferred ( B (quar.) --
Hibbard, Spencer, Bartlett \& Co. (monthly) Mbbard, Spencer, Bartlett \& Co. (monthly)
Monthly
Monthly Higbee Co., $5 \%$ preferred (quar.)
Higble Manufacturing Co.
Holden Mfg. Co., Ltd., class A (quar.) Class E
Holly Stores, $5 \%$ conv. preferred (quar.)
Holly Sugar Corp., common (quar.) Extra conv, preferred (quar.)
Horder's, Inc. (quar.)
Hormel (George A.) ©o., common (quar.) $6 \%$ preferred A (quar.)
Horn \& Hardart Co ( N . .) com. (reduced)
$5 \%$ preferred Horne (Joseph) Co.--
Houston Lighting \& Power, $\$ 4$ pfd. (quar.)
Howard Stores Corp., common (quar.) 41/4\% preferred (quar.)
Howe sound Co., common
41/2\% preferred (quar)
Hubinger Company (quar.)
Hudson Bay Mining \& Smelting Co., Ltd. Huarterly Mining \& smeiting Co., Ltd.-
Hussmann Refrigerator (quar.) Huting Sash \& Door Co.,
$5 \%$ prefered (quar.)
$5 \%$ preferred (quar.)
Hydraulic Press Brick, 86 pfd. (accum.)---
Hydro Electric Securities, com. (quar.)


4.26\% preferred (quar.)
Illinois Terminal RR. Co. (quar.)
Ininois Zrni Cona Co.
4i/apolis Water Co., class A (quar.)
$5 \%$ preferred A (quar.)
Ingersoll-Rand Co (increased).
Inglewood Gasoline
Inglewood Gasoline
Imperial Tobacco Co of Canada, Ltd.-
4\% preference (quar),
Imperial Varnish \& Color, Ltd., common-
Imperial Varnish \& Color, Ltd., common-
Incorporated. partic. Preferred (quar.)
Indiana Associated Telephone-
\$2 preferred (quar.)
Indiana Gas \& Water Co.
Indiana . Steel Products Co. (quar.).
Industrial Brownholst Corp (quar.)
Indiana Stee Products Co (quar.)
Industrial Brownholst Corp (quar.)
Extra
Institutional Shares, Ltd.
Istitutional Shares, Ltd.- $1 / 1 / \mathrm{ce}$ from ordi-
Insurance Group Shares
nary income and $24 / 5 \mathrm{c}$ from realized se
nary income and $24 / 5 \mathrm{c}$ from realized se-
curity profits) $(\mathrm{s}$ )
Stock and Bond Group Shares
( 15 c from net fncome and 10 c from security profits (quar,),
Interchemical Corp., common
41/2\% preferred (quar.)
Interlake Iron Corp...
International Bustress Machines Corp. (quar.) International Bustness Machines Corp. (quar.)
International Cellicotton Products CoQuarteriy
International Harvester Co., $7 \%$ pfd. (quar.)
International Holdings, Ltd... Nickel Co, of Canada, Ltd. $7 \%$ preferred ( $\$ 100$ par) -(quar.)
$7 \%$ preferred ( $\$ 5$ par (quar.)
International Packers, Ltd.-.............
International Utilities Corp. (quar.)
Intertype Corp. (quar.)
Investment Foundation, , Ltd, com. (increased 6\% convertible preferred (quar.)-
Investors Trust Co. (Rhode Island)
\$2.50 preferred (quar.)
Participating pren (quar.).
\$2.50
Partifiperred
Iowa Public Service Co., common (quar.)
owa Public Service Co., common (quar.)--
$3.75 \%$ preferred (quar).
$3.90 \%$ preferred (quar.)
$4.20 \%$ preferred (quar),
$4.20 \%$ preferred (quar.)
Iro Fireman Mfg. Co. (quar.)
Ironrite, Inc., 55 c conv. preferred (quar.) Ironrite, Inc., 55 se conv. preferred (quar.)
Isand Tug \& Barge, Ltd.-
$5 \%$ participating, preferred (s-a) Jacksonville Gas Corp. (quar.)
Jacobs (F. L.) Co, $5 \%$ preferred (quar.) Jantzen Knitring Mils, common (quar.)
$5 \%$ preferred A (quar.)
Jantzen Knitting Mills of Canada, Ltd. Jersey preferred quar.)
Jewel Tea Co., $33 / 4 \%$ preferred (quar.)
Jen Jewesoa
Johnson \& Johnson, 4\% 2nd pfd. C (quar.)
$31 / 2 \%$ 2nd preferred B (quar.)
Johnson Oil Refining Co. (quar.)
Johnson Ranch Royalty Co., Inc., common Extra
Quarterly Extra -
Kalser Aluininum \& Chemical Corp. (quar.)
Stock dividend Stock dividend --
Kansas City Power \& Light
$\$ 4.80^{\text {preferred }}$ preferred (quar.) $($ quar.) Kellogg Company, ${ }^{31 / 2 \%}$ preferred (quar.)
Kellogg Switchboard \& Supply Co., com.$5 \%$ preferred (quar.)
Kentucky Stone Co., common (quar.).-.-. Common
Common (quar.)
(quar.)
Kerr-Addison Gold Mines, Ltd. (interim)
Keyes Fibre Co., class A.
Keystone Fipe \& Supply Co., $5 \%$ pfd. (s-a)

| Tart Schaffner \& Marx Fartford Electric Light (quar.) at Corp. of America, $41 / 2 \%$ pfd. (quar.) |
| :---: |
|  |  |
|  |  |

## Name of Company

Keystone Steel \& Wire Co, (quar.)-----
Kingan \& Company, $4 \%$ preterred (quar.) -
 Knudsen Creamery Co., 60 c pd. (quar.)--
Kobacker

 | Kress (S. H.) \& Co. |
| :--- |
| Kroehler Mf., $41 / 2 \%$ preferred (quar.) | 41/2\% preferred (quar.) - (quar.)

Kroger Company, common 2nd prefered (quar.)
$7 \%$ 2nd preferred (quar.)
Stock dividend
Stock dividend
Lafayotte Telephone National Bank (Brooklyn, N. Z .)
La Plante-Choate Mfg. Co.
$5 \%$ conv. preferred (quar.)
La Salle Extension University
La Salle Extension University (qua
Quarterly
Lake of the Wods Milling Co., Ltd
Common (quar.)
Common (quar.)
7\%e preferred (quar.)
Lakeside Laboratories, Inc.-
$\$ 1.16$
Lambert
preferred
(Alfred)
$\left.\begin{array}{cc}\text { Class } & \text { B } \\ \text { Class } & \text { (quar.) } \\ \text { Class } & \text { B } \\ \text { (quar.) }\end{array}\right)$

Lane Bryant, Inc., 41/2\% pfd. (quar.) Laura Secord Candy Shops, Ltd. (quar.)
 Legare Co., Lta., $6 \%$ preferred (accum.)
Lehigh Portland Cement Co. (quar.).
Leitch Gold Mines, Ltd. Leitch Gold Mines, Ltd
Leslie Salt Co. (quar.)
Lewis Brothers (quar) Leslie Salt Co. (qua
Lewis Brothers, Ltd.
Libbey-Owens-Ford Liggett \& Myers Liggett \& Myers Tobaco Co. (quar.)
Lincoin National Life Insurance Co. (Ind.)-
Quarterly Quarterly
Lindsay (C.
Lindsay (C. W.), Ltd.,. 6\% pfd. (accum.).
Lionel Corporation, new com. (initial quar.)
Lexington Trust Fund Shares Lexington Trust Fund Shares-
$111 / 2 \mathrm{c}$ from net investment income and 5 C
from net realized capital Lincoln Printing Co., common. $\xrightarrow{\$ 3.50}$ preferred
Liquid Carbonic Corp., common (quar.) Little Miami RR. (quar.)
Original capital (quar.) capital lquar.) Original capital (quar.)
Originai capital (quar.
Above syin
ginai capital (quar.)
Jove, stock pays \$1.10 quarterly in
June Sember, December and $\$ 1$ In March.
Special guaranteed (quar.)
Special guaranteed (quar.)
Special guaranteed (quar.)
Special guaranteed (quar.)
Specwal guaranteed (quar).
oblaw Grocetantan
Class $\mathbf{B}$ (quar.) Co., Ltd.. class A (quar.) Class B (quar.).
Common Jipe Co., common-
Common
$8 \%$ preferred (quar.) Lockwood-Dutchess, Iquar.)
Ioew's Boston Theatres (quar.) Long Islend Lighting Co (quar. Long Island Lighting Co. (quar.).
Lord \& Taylor, 8\% 2nd preferred (quar.)
Lorain Coal \& Dock$5 \%$ conv, preferred (quar)
$5 \%$ conv, preferred
$5 \%$ conar)
(quar.) $5 \%$ conv, preferred (quar.)
Lord \& Taylor, 8 . 2 nd preferred (quar.)
Louisiona Power \& Light, $\$ 6$ pfd. (guar), Louisiona Power \& Light, $\$ 6$ pfd. (quar
Louisville, Henderson \& St. Louis Ry.-
Conimon (s-a) Conumon (s-a) preared
5\% ncn-cum. prefred $(\mathrm{s}-\mathrm{a})$
Louisville \& Nashille RE, Lucky Stores, Inc. quar.
Ludman
Ludman Ludman Corp. (initial qu
Lukens
Extra
$\qquad$ Lyons Finanae Service, Inc., 42c pfd. (quar.)
50 c preferred (quar.) 56c class A. (quar.)
Lytton's, Henry C. Lytton \& Co. (irreg.)
 Macy (R. H.) Co., Inc, 41/\% pfd. A (quar.)
4\% preferred B quar.)
Madison Square Garden. Corp...............
 Manning, Maxwell \& Moore, Inc. (quar.)
Marine Rex Realization
Fully participation (initial stock) Fully participating
Marshail Field \& Co (quar.)
Casawippl Valley RRR (s.
Maul Ma Mota Corp......
Maxwell, Ltd.
May Department stores

## New. common (initial quar.) $\$ 3.75$ preferred (quar.)- $\$ 3.75$ preferred (1947 series) (quar.)

 Maytag, Co., s3 pred quafence (quar.)-McArthur. Chemical, $5 \%$ pptd, (quar.)
McCabe Grain Co., Ltd., class B preference class $\mathbf{A}$ (q McCall Corp. McIntyre Porcupine Mines, Ltd. (quar.)
McLellan Stores Co. (quar.) Mead Corporation, commen.
$4 \%$ 2nd preferred (quar.)
$41 / 4 \%$ preferred quar
$\qquad$ Melville Shoe Corp. (quar.)
Mercantile Stores, $7 \%$ pfd. (quar.)
Merchants \& Manufacturers Ins. Co. (N. Y.) Semi-annual Metal-Glass Products
Ifchael Stern \& Co
$41 / 2 \%$ preterred (quar.) $\qquad$ $\$ 1.121 / 2$
$\$ 1.121 / 2$

Per
Sha


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Payable of Rea.

##  





 M3 particitsating pervice-
Moore corpe (quar.) Ltd.

 Morris Plan Corp. of America, com. (quar.) Mout
Extra
propal Rice Mills, Munising Paper Co.-
$5 \%$
st
st
preferred (quar.)
 12 c from net income, and 8 c from realized
protits
aragaset Electric Co.. $41 / 2 \%$ ptd. (quar.) Narragansett Electrric Co.. $4 \frac{1}{2} \%$ \% Pd. (quar.)
Nathan Straus-Duparquet Inc. (quar.)
National Automotive Fibres Inc. (quar.).-.
National Biscuit Co. (quar.)


 National Hosiery Milis, Ltd.

 Natiock dividend Paper \& Type Co
So preferred (quar.)
National Rubbe
National Rubber Mainhnery
National starch Products-

National vulceanized Fibre
Notisner Brothers. Inc., $41 / 4 \%$ ptar. (quar.)


Certirlacetes of oun- beneficial interest (quar.)
New Haven Gas Light.


## Air Brake Co.-

New York, Chicago \& St St Louis RR .- -
$6 \%$ preferred A (quar.)
New York Fire Insurune Co. (s-a)
New York Merchanise Co. (quar.)
New York State Electric \&o Gas-
New
Co
3
3
$33 / 4 \%$ preferred $($ quarr $)-\cdots$
$\$ 41 / 50$
$41 / 2 \%$
prefereed

Noranda Mines, Ltd.-..-.
Norfolk Southern Ry. Co. (quar.)
Norfoik \&\% Western Ry. Co., com. (quar...
Norma-Hoffmann Bearings corp
$6 \%$ preferred (accum.)
Normetal Mining Corp., Ltd
North Caroing RR., 7\% guaranteed ( $\mathrm{F}-\mathrm{a})$
Northeastern Insurance Co. (Hartford)
Northeastern Insurance Co. (Hartford)--
Northern Iminols Corp., common......
Northern Liberties Gas (s-a)
Northern RR. of New Hampshire (quar.).-.

Northwestern National Life Insurance Co.-
Seml-annual
Northwestern Utilities, $4 \%$ pfd. (quar.)
Norwich Pharmacal Co.
Noyes (Chanv. preferred A (quar.)
Noyes (Charles F.) Co., $6 \%$ ptd. (quar.)
Ohio Leather Co. (quar.)
Oklahoma Gas \& Electric Co., com. (quar.)
Oklahoma Natural Gas. Co., com. (quar.)
4/3\%\% preferred A (quar.)
Okonite Conipany (increased)
Okonite Conipany (increased)
Old Ben Coal Core. (reduced)
Oliver United Filters-
$\$ 2$ convertiole class A (quar.)
Onondaga Pottery Co.
Ontario Steel Products, Ltd., common.

Outiet Company
Owens-1llinois-Glass Co,
Pacific Car \& Foundry (quar.)
Pacific Finance
$5 \%$ preferred tquar.) California (Del.) -
$\mathbf{5 \%}$ sinking fund preferred (quar.).
$\$ 1.25$ sinking fund preferred (quar.)


Per When Holaers
Share Payable of
Name of Compan
Neific Lighting Corp. (quar.) cific Power \& Lulic Service Co., $5 \%$ pfd. (quar.)
$\$ 1.30$ 1st preferred (quar.) an American World Airwa
aramount Motors Corp. (irr Park \& Tilford Distillers Corp. (quar.)
 Peabody Coal Co., (quar.) easlee-Gaulbert Corp.)
New common (initial Quarterly \& Steel (quar.) Peerless Ca Cualty (Keene, N. H.) (quar.)
Peerlsss Cement Corp. Peninsular Grinding Wheel Co
Peninsular Telephone, common (quar.)

$\begin{array}{ccc}75 \mathrm{c} & 8-15 & 7-20 \\ \$ 1.25 & 8-1 & 7-20\end{array}$ $7-20$
$7-20$
$7-16$
$7-20$
$7-31$
$7-20$
$7-6$
$9-14$
$8-31$
$8-31$
$8-1$

$8-1$ | $7-31$ | $7-$ |
| ---: | ---: |
| $9-20$ |  |
| $12-20$ | $9-1$ |
| $8-1$ |  | $7-24$

$9-15$
$12-15$
$7-20$
$8-31$
$8-31$
$7-26$
$9-15$
$12-15$
$8-3$
$11-5$
$22-5$
$8-3$
$11-5$
$2-5$
$7-16$
$7-3$
$7-16$
$9-10$
$9-10$
$8-15$
$7-13$
$7-25$
$8-31$
$7-25$
$7-10$
7720
$7-13$
$8-28$
$8-15$
$8-17$ Philadelphia Dairy Products co.
$\$ 4,50$ pt preferred (quar.)
$\$ 8.50$ 1st preferred (quar.)
$\$ 4$. $\$ 1.121 / 2$
$\$ 1.121 / 2$ $\$ 4$ non-cum. 2nd pfd. (quar.)
\$4 non-cum. 2nd pd. (quar.)
$4.30 \%$.lphia Electric Co., $3.80 \%$ prafer. (quar.)
$4.30 \%$ prefered (quar.)
$390 \%$ preerred (quar.). $4.30 \%$ preferred (quar.)
$4.40 \%$ preferred (quar.)
$3.90 \%$ preferred (quar.)
$4 \%$ preferred (quar.). Phillipss-Jones Corp., $5 \%$
Phillips Petroleum Co. New common (initial quar.)
Pillsbury Mills,
Pinchin American shares A Associates, Ltd.-
Pittsbual)
Brewing Co. $\$ 2.50$ convertible preferred (quar.)
Plymouth Oil Co. (Stock dividend) Portland Gas \& Coke, 6\% pfd. (accum.)
7\% preferred (acecm.)
Porsmouth Steel Co. (quar.) Potomac Edisen Co., $3.60 \%$ pfd. (quar.)
$4.70 \%$ preferred B (quar.) $4.70 \%$ preferred $B$ (quar.)
Price Erothers $\&$ Co., Lid., common. Procter \& Gamble Co. (quar,
Public Service Co. of Colorado-

Common (quar.) (quar.)
$41 / \% \%$ preferred
$4.20 \%$ preferred (quar.) 4.20\% preferred (quar.)
Public Service Co. of New Mexico (quar.)
Public Service Electric \& Gas CoPublic Service Electric \& Gas Co.-
Common (quar.)
\$1.40 div, pref. common (quar.) \$1.40 div, pref. common (quar.)
4.0\%\% preferred (quar.)
Puget Sound Power \& Light (quar.)
Pullman, Inc. (increased quar.)
Purity Flour Mill Lt. $\$ 3.50$ ptd, (quar.)
Punta Alegre Sugar (year-end).
 Quaker Oats Co., 6\% pfd. (quar.) ----
Quarterly Distribution Shares, Inc. (quar.)
Quebec Power Co. (quar.) Quebec Power Co. (quar.)
Quinte Milk Products, Ltd. Radford Grocery, $41 / 2 \%$ preferred (quar.) Railway \& Light Securities Co.--
Rallton Purina Co., $33 / 4 \%$ preferred (quar.) Randall Graphite Bearings.
Rapld Electrotype Cor. (quar.)
Raymond Concrete Pile Co., com. (quar.)

| ra |  |  | 7-20 |
| :---: | :---: | :---: | :---: |
| \$3 preferred (qua | 50 c 75 c | 8-1 | 20 |
| Rayonier, Jnc. common | 75 c | 8-15 | 7-27 |
| \$2 preferred (quar.) | 50 c | 10-1 | $9-7$ |
| Reading Co., common (quar.) | 50 c | 8 - | 1 |
| Reliable Fire Insurance Co. (Ohio) (quar.)_ | 35 c | 8 |  |
| Reece Corporation, $5 \%$ preferred (quar.) -- | \$1.25 | 8 - | 7-15 |
| Reed (C. A.) Co., class A (quar.) | 50 c |  | $7-20$ |
| Class $\mathbf{B}$ (quar.) | 25 c | 8 - | 7-20 |
| Regent Knitting Mil |  |  |  |
| \$1.60 | 40 C |  |  |
| \$1.60 non-cum. preferred (quar.) | 140c | 12-1 | 11-18 |
| Reitman's (Canada), Ltd., cemmon. | $\pm 25 \mathrm{c}$ | 8-1 | 7-16 |
| 5\% redeemahle preferred (quar.) | $\ddagger 25 \mathrm{c}$ | 8-1 |  |
| Rellance Electric \& Engineering Co. | 40 c | 7-31 |  |
| Renold-Coventry, Ltd., class A (quar.) | $\pm 27 \mathrm{c}$ | 10-1 | 9-15 |
| Resistoflex Corp., 5\% conv. pid. (quar.) | $121 / 2 \mathrm{C}$ | 8 - | $7-12$ |
| Reynolds (R. J.) Tobacco, common (quar.) | 50 c | 9 | 8 815 |
| Class B (quar.) | 50 c | $9-$ | $8-15$ |
| Rice-Stix, Inc., common | 50 c | 8-1 | 7-19 |
| 7\% 1st preferred (quar.) | 81.78 | 10-1 | 9-19 |
| 7\% 2nd preferred (quar.) | 1.75 | 10-1 |  |
| Rich's, Inc., common (quar | 19 c | 8-1 | $7-29$ |
| $33 / 4 \%$ preferred (quar.) | 93\% 3 c | 8 -1 |  |
| R1o Grande Valley Gas Co. (Texas | 5 c | 8-15 | 7 |
| Robbins \& Myers, common (quar.) | 25 c | 9-15 |  |
| \$1.50 participating preferred (qu | 371/2c | 9-15 |  |
| Partictpating | $1 /$ | 9-15 |  |
| Rochester Gas \& Electric Corp.- |  |  |  |
| 4\% preferred sertees $\mathbf{F}$ (quar.) |  | 9-1 | $8-15$ |
| 4.10\% preterred series H (quar.) | \$1.021/2 | 9-1 | 8 -15 |
| Rockland Light \& Power Co., com | 15 c | 8-1 | 7-12 |
| 4.65\% preferred (quar.) | \$1.16 | 8 - | 7-12 |
| Rolland Paper Co., Ltd., common | \$15c | 9-15 |  |
| 41/4\% preferred |  | 9-15 | $8-31$ |
| Rolls-Royce, |  |  |  |
| American deposit receipts for ordinary regular (interim) |  |  |  |
| Ronsor Art Metal Works | 35 c | $9-12$ |  |
| Ext | 15 c | 9-12 |  |
| Rose's 5, 10 and 25 c Stores | 25 c | 8-1 | 7-20 |
| Rosefield Packing Co. | 15 c | 8-1 | 7-13 |
| Ross (J, O.) Engineering (quar | 350 | 9-10 | 8-31 |
| S \& W Fine Foods, Inc., | 25 c | 7-30 | 7 720 |
| 4\% conv. preferred (quar.) -- | 50 C | 7-30 | 7-20 |
| Saguenay Power Co., 41/4\% pfd. (quar.)-- | \$\$1.06 | 10-1 | 9-7 |
| St, Lawrence Flour Mills, common (quar.) -- | $\pm 250$ | 8-1 | 6-3 |
| 7\% preferred (quar.) | \$ $\$ 1.75$ | $8-1$ | 6-3 |




 or
To Place Bonds Privately-The finance committees of cerain institutional investors have authorized the purpipe line bonds, $4 \%$ series due 1971 , subject to the execution of satisfactory bond purchase agreements which are in the process of preparation but have not-yet been signed.
Under the proposed terms and subject to the proposed, conditions
of such agreements the corporation is to sell and such investors are to purchase such bonds prior to June 30,1952 if a certificate satis.
factory to the corporation shall have been granted prior to Oct. 1 ,
1051 by the Federal Power Commission with respect to the proposed expansion program. Such agreements are to provide for the proposed by the corporation of a commitment fee ons the unused portion of the
bond purchase commitment at the rate of $1 \%$ per annum. ${ }^{\text {The }}$ pro posed supplemental indenture under which such bonds are to be
issued is to call for a sinking fund to retire $\$ 1,080,000$ principal
amount of such bonds on Jan. 1, 1955 and on each July 1 and Jan 1 amount of such bonds on Jan. 1 , 1955 and on each July 1 and Jan. 1
thereafter. In the event that a certificate of available gas supply,
which the crporation is required to file with the trustea
 nstalments due after the filing of such certificate are to be propor-
tionately increased so that they will operate to retire the entire issue of bonds: by the sinking fund payment date immediately preceding
a date two years prior to the date of exhaustion of avallable gas
supply", set forth in such certificter UNDERWRITERS - The names of the principal underwritefs of the which each has severally agreed to purchase from the corporation Dillon,
A. C. A
Bacon,
Robert
Ball.
Al. G
Biyt
Alex
Clari,
Cour
J.
Equ
The
Fol
Fult
Har
Hay
Hem
J.
J.
Ho
W.
Joh
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Laz.
Lee
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La

A. $\begin{array}{lll}\text { Texas Gulf Producing Co.-Earnings } \\ \begin{array}{lll}\text { 3 Months Ended March } 31-\end{array} & \\ \text { Gross profit from sales }\end{array}$ | $\begin{array}{l}\text { Net. income -_- } \\ \text { Capital shares outstanding }\end{array}$ |  | $\mathbf{\$ 8 2 2 , 0 4 9}$ | $\$ 631,633$ |
| :--- | :--- | :--- | :--- | *Reserve for possible dry holes and surrender of leases - V. 172,

Textron Incorporated (\& Subs.)-Sales \& Earnings Up Net sates. -- $\quad \$ 23,144,000 \$ 17,150,000 \$ 49,197,000 \$ \$ 34,128,000$ $\begin{array}{lrrrrr}\text { Net profit after taxec,- } & \pm 2,342,000 & * 1,222 ; 000 & \pm 3,924,000 & , 8820,000 \\ \text { Common shares outstdg, } & 1,195,81 & 1,132,631 & 1,195,817 & 1,132,631 \\ \dagger \text { Earns, per com. share } & \$ 1.89 & & \text { Nil } & \$ 3.13 & \text { Nil }\end{array}$


Tiger Tractor Corp., Keyser, W. Va.-Files With SEC SEC covering 200,000 shares of commonr stock (pirf 10 cents) to be
offered at $\$ 1$ per share through M. J Sabbath Co,, Washington, D, C.

Trans Western Oil \& Gas Corp., Baltimore, Md.-Files With Securities and Exchange Commission-
The corporation on July 11 filed a letter of notification with the sec covering 300,000 shares of common stock to be offered at $\$ 1$ per
share through Mitchell-Hoffman, \& Co., Inc., Baltimore,. Md. The
proceeds are to be used to drilf wells.

6 Monsue \& Ended June 30 - Steel Forging Corp. - Earnings$\begin{array}{lll} & 1051 & 1950 \\ \text { Operating profit after depreciation, etc...... } & \$ 1,030,294 & 8867,000 \\ \text { Total income } & 1,076,387 & 283,665 \\ \text { Provision for Federal income iaxes. } & 715,000 & \end{array}$


United Air Lines, Inc.-EarningsOperating revenues $-\quad \$ 30,436,355 \$ 26,029,042$

 | come taxes |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| $\dagger$ Mail pay adjust. (net) | $1,862,141$ | $1,313,402$ | $3,392,532$ | 239,110 |

 nent rates announced by the Civil Aeronautics Board for the perma-
after July 1 , 1947. $\ddagger$ perations were interrupted from June 19 to
June 29,1951 as a result of a pilots' strike.-V. 173 , p. 1588.
(The) United Corp. (Del.)-Majority of Stockholders Will Continue to Hold Shares-
Wm. M. Hickey, President, on July 26 announced that holders of
approximately $97 \%$ of United shares had elected to hold their United
stock rather than exchange it for Niagara Moher common stock or cash under United's orfers which were effective
July 11, 1951, and expired on July 24, 1951. He stated that the major portion of stockholders who turned in their United stock were odd-ct for exchange were holders of from 100 to 200 shares.
stock
United's net their United's net assets following the exchange were approximately $\$ 62,-$
962,000 based on indicated market quotations as of July 24,1951 , 962,000 based on indicated market quotations as of July 24, 1951. The
approximate number of shares outstanding were 14,071,800 and the
indicated net asset value per shere Former Unt asset value per share was $\$ 4.47$.
of $\$ 4.4278$ per share bolders who turned in odd-lots will receive cas of $\$ 4.4278$ per share based on the average net asset value over the
offering period, July 11,1951 to July 24, 1951 . Former holders who
turned in 100 shares or more in exchange for the common stock will receive one in exchange for the Niagara Mohaw stock for each 5.2125 shares of United surrendered, this ratio is based
on the relationship of $97 \%$ of United's average net ass
the offer one offering period of $97 \%$ of United's average net asset value during
the anage closing price of Niagara Mohawk
stock during the offering stock during the offering period.
Distribution of cash and Niagara Mohawk stock to former United
holders holders who surrendered their stock will be made next week, it is
expected.-V. 174, p. 192.

United Gas Corp.-Bonds Offered-Halsey, Stuart \& first mortgage and collateral trust bonds. $\$ 50,000,000$ of due 1971 at $102.367 \%$ and accrued interest $35 \%$ serie won award of the bonds at competitive sale on July 2 on a bid of $101.65 \%$. The offering was oversubscribed and the books closed.
TWo other bids for the bonds were received, vit: Morgan, Stanley
\& CO. S: White, Weld \& Co. and Equitable Securities Corp. (Jointly)
 General redemption of the bonds may be made at prices ranging
from $104.8 \%$ to par, while sinking fund redemptions will be at $\begin{array}{r}1 \\ 8 \\ 8 \\ 8 \\ \hline\end{array}$ PROCEEDS-Proceeds from the sale of these bonds and from the
salee of additional common stock will be used by the corporation to
finance in part the 1951 and 1952 construction of the United System and for other corporate purposes. The presently estimate
cost of the over-all construction program of the corporation an cost of the over-all construction program of the corporation and
United Gas Pipe Line Co., a subsldiary, for the years 1951 and 1952
aggregates approximately $\$ 170,000,000$. BUSINESS-
Gas Pipe Line Co. constitute the United System which is engaged
principally in the production, purchase distribution and sale of natural parchase, The Gathering, transportation,
of Texas, Loulsiana and Mississipi Alabama, Pensacola, Florida, and to the. International Boundary at
Laredo, Texas. Among the important citile at retail are Beaumont, Houston, Laredo, Longview and Maral gas
Texas, Bogalusa, Lake Charles, and Monroe In Louislana, and Bilox,
Gulfort, Laurel and McComb in Mind Gulfrort, Laurei and McComb in Missisippi.
CAPITALIzation Giving EFFECT TO PRESENT FINANCING

| 1 st mtge. and collat, trust bonds | Authorized Outstanding |
| :---: | :---: |
| $23 / 4 \%$ series due July 1,1997 | O Outstanding |
| 35\%\% series due Jan, 1,1970 | * $\$ 300,000,000$ \} $\ddagger 23,933,000$ |
|  | 00,000 |

Common stock ( $\$ 10$ par value) $\quad 12,000,000$ shs, $\quad 25,000,000$. $\quad 11,718,632$ shs,
Aggregate amount authorized of existing and future series, $\ddagger \mathrm{In}$ -
cluding $\$ 1,824,000$ principal amount of the 1967 series and $\$ 366$. principal amount of the 1970 series purchased by the corporation during May 1951 and are held in the corporation's treasury. 8 Re -
financed in July 1951 to extend maturity to July 1,1953 . UNDERWNTTERS The names of the several underwriters of the
1971. series: bonds and the respective principal amounts to be purHalsey, Stuart are set $\$ 7,300,000$ table below

\section*{A

## G

## G

## A

## Ar

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[^5]-

| Truax-Traer Coal Co. (\& Subs.)-EarningsYear Ended Aprii $30-$ |  |  |  |
| :---: | :---: | :---: | :---: |
| (e) |  |  | \$35.354,463 |
|  |  |  |  |
|  | 2,330,000 | ${ }^{2} 7125.000$ | 2,090,000 |
| Nivet profit |  |  | 84,485,318 |
|  | 1,503,466 | ${ }_{1} 1,379,145$ | ${ }_{1}^{1,777,556}$ |
| Number capital shares | ,103 |  |  |
|  | \$3.65 |  |  |
| The company recently consolidated its, 1cng-term debt by borrowing <br> $\$ 6,000,000$ from two Chicago banks and an insurance company, payable <br> Working capital at April 30 , 1951 amounted to $\$ 8,062$. <br> Working capital at April 30,1951 amounted to $\$ 8,062,194$ compared |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Union Asbestos \& Rubber Co. Earnings - |  |  |  |
| Net sales Ms. Ended March |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Provision for income taxes. | 123,741 | 5,403 | 230,888 |
| Net income <br> Capital shares outstanding <br> Earnings per share <br> -V. 173, p. 385 . |  |  |  |
|  |  |  |  |
|  |  |  |  |

Stock Offering Oversubscribed-It was announced on
July 23 that the stockholders have oversubscribed the $1,065,330$ new common shares which the company of fered them through rights which expired July 19.

Stockhoiders applied for $1,047,910$ shares under their primary sub-
scription privilege of buying one share at s17.50 tor each teni scripes held.
shace
stockold Stockholders also applled for an additional 728,423 shares under
their oversubscription priviliege to subscribe other stockholders under thelr primary subscription right.

United Funds, Inc.-Asset Values June 30, 1951-
United Income Fund
Asset Value
$\$ 44,947,293$$\quad$ Per Share
United Income Fund
United Acoumulative
United scieñe Fund
-V. 173, p. 2500.
United States Plywood Corp.-Files with SEC-
The colporation on July 20 filed a registration statement with the
SEC covering 60,000 shares of cumulative preferred stock, series $B$
(par value $\$ 100$, conertible) Eastman, Dilion \&onvertue, has been named as the principal under-
writer. The public offering price and under writing terms writer
supplied by amendm company expects of the financing, together with $\$ 5,000,000$ which the companies of 15 -year debentures (pursuant to negotiations ins in
cond conpuctes), will bear adebentures (pash fursuant to nesotiations now being the conpang nd will be
available as increased working capital and for other corporate purposes.
During the 14 months ended June 30 , 1951 , the company made
$\$ 8,500,000$ of expenditures


United States Rubber Co.- Smith to Retire-
Herbert E. Smith, Chairman and Chief Executive Orficer, announces his retirement, effective Aug. 31, after 38 years with the company,
He wiil continue as a director and a member of the finance commith
tee. V . 174 ,

## Ward Baking Co.-Earnings Increase-

## Gross weeks Ended- <br> Gross income ---.-. Cont of goods sold- Delivery <br> Delivery and selling exps. incl. advertising- Depreciation of bldgs., machy. and vehicles. General and administrative expenses

General and administrative expenses.
Interest on long+term debt
Call premium on debentures retired
Estimated Federal taxes on income
$\begin{array}{lll}\text { Net income } & & \\ \text { Common shares outstanding } \\ \text { Earn }\end{array}$ Common Shares outstanding-

Adjusted to reflect retroactive increase in taxes.
During the year 1951 to date the company has purchased in the
open market 54,850 warrants to buy common


## Welex Jet Services, Inc.-Files-Rights-

The corporation on July 16 filed a letter of notification with the
SEC covering 9,573 shares of common stock (no par) to be offered to stockholders of record July 10 at $\$ 16$ per share, without under-
writing. The proceecs. are to be used to apply an note to bank.
-V .173 , p. 1280 .

## Western Auto Supply Co.-Earnings-


 Earns, before inc. taxes
Fed, inc. \& exc. profits
taxes
$\begin{array}{lllll}2,264,193 & 1,031,495 & 3,551,873 & 1,368,040\end{array}$
 Wilcox Oil Co.-Earnings-
 Net income --
Net income per sh
-V .173, p. 1797.
Williams \& Co., Inc,, Pittsburgh, Pa.-Registers With Securities and Exchange Commission -
The company, on July 19 filed a registration statement with the
SEC covering 180,000 shares of common stock $\$ 2.50$ par value. SEC covering 180,000 shares of common stock, $\$ 2.50$ par value.
The shares are now outstanding and are to be sold to underwriter by certain stockholders of the company. Lee Higginson Corp. is
named as the principal underwriter. The public offering price and
underwriting terms are to be supplied by amendment None of the underwriting terms are to be supplied by amendment. None of the
proceeds will be payable to the issuer. The company now has outstanding 403,024 shares of common stock. outstanding, are bing sold by Harold E. Williams and his wife.
Williams is President and a director of the company. After such
sale, their aggregate holdings will be reduced to 104,640 shares, or about $26 \%$
Winston \& Newell Co.-Stock Offered-An underwriting syndicate, which included J. M. Dain \& Co.; Piper, Jaffray \& Hopwood and Woodard-Elwood \&
Co. on July 25 publicly offered 50,000 shares of common stock (par \$5) at $\$ 11.75$ per share.

> Worcester County Electric Co.-Bank Loan-
> This company, subsidiary of New England Electric System (Boston), has receivé SEC authorization to issue to The First National Bank
of Boston, from time to time but not later than Sept. 30, 191,
promissory notes in an amount not to exceed $\$ 1,000,000$. Proceed are to be used to pay for construction work or to reimburse the
company's treasury because of prior construction expenditures.-

Workers Finance Co., Newark, N. J.-Files With SEC The company on July 23 filed a letter of notification with the
SEC covering $\$ 225,000$ of $6 \%$ cumulative deferred debentures due in 5,10 or 20 years, which are to be issued at par (in denominations
of $\$ 100$ each), without underwriting. The proceeds are to be used of $\$ 100$ each), without underwriting.
to make loans and for workirg capital.


# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Maricopa County, Kyrene Sch. Dist No. 28 (P. O. Phoenix), Ariz.
Bond Offering-William 0 Bond Offering-William O O
Glick, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Aug. 13 for the purchase of $\$ 45,000$ bonds as follows:
$\$ 35,000$ school bonds. Due on
July 1 from 1953 to 1962 in-
clusive.
clusive.
10,000 school bonds. Due on July 1 from 1953 to 1962 inclusive.
The bonds are dated July 1 1951. Interest $\mathrm{J}-\mathrm{J}$.

## CALIFORNIA

Coronado Unified School District San Diego County (P. O
San Diego), Calif.
Bond Offering - T. H. Sexton, County Clerk, will receive sealed bids until 2 p.m. (PST) on Aug. 6 for the purchase of $\$ 390,000$ build ing bonds. Dated Sept. 15, 1951. Due on Sept. 15 from 1952 to 1976 inclusive. Interest M-S. Legality approved by Orrick, Dahlquist
Neff \& Herrington, of San FranNeff

Corte Madera, Calif.
Bonds Publicly Offered - The Bank of America National Trust \& Savings Association, of San Francisco is offering the following bonds:
$\$ 25,00033 / 4 \%$ street improvement
1952 to 1956 on June 15 from
$45,00023 / 4 \%$ street improvement
bonds. Due on June 15 from
1957 to 1965 inclusive 15 from
1957 to 196 位
$55,0003 \%$ street improvement
bonds. Due on June 15 from
1966 to 1976 inclusive.
The bonds are dated June 15, 1951. Interest J-D. Legality ap-
proved by Orrick, Dahlquist, Neff proved by Orrick, Dahlquist, Nef
\& Herrington, of San Francisco.
Costa Mesa Union School District
Orange County (P. $O$.
Bond Sale-The issue of $\$ 95,000$ school bonds was purchased by the Bank of America National San Francisco, as 3s, at a price of San Francisco, as 3s, at a price o
100.45 , a basis of about $2.94 \%$.
EI Camino Union School Distr
El Dorado County (P. O
Bond Sale-The issue of $\$ 90,000$ school bonds was purchased by the Bank of America National Trust \& Savings Association, of San Francisco.
Fairview County Water District,
Orange County (P. O.
Mesa), Calif.
Bond Sale - The $\$ 300,000$ water works-1951 bonds offered on July to Barcus, Kindred \& Co., of Chito Barcus, Kindred \& Co., of Chi-
cago.
Fresno City I'nified School District,
Fresno County (P. O. Fresno) Cal
Fresno County (P. O. Fresno), Cal. County Clerk, will receive sealed bids until 10:30 a.m. (PST) on July 31 for the purchase of $\$ 2,-$ 140,000 school bonds. Dated June 15, 1950. Due on June 15 from 1953 to 1970 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Neff \& Herrington, of

Greenfield Union, School District, Kern County (P. 0.
Kakersfield)
Bond Offering T-Sealed bids will be received until Aug 13 for the

Gridley, Calif.
Bond Sale-The issue of $\$ 195$, 000 sewer bonds was purchased
by R. H. Moulton \& Co., of San Francisco, as follows:
$\$ 55,00023 / \mathrm{s}$. Due on June 15 from 1952 to 1957 inclusive. $120,00021 / 2$ s. Due on June
from 1958 to 1969 inclusive. $20,00023 / 4 \mathrm{~s}$. Due on June 15 in 1970 and 1971.
Hermosa Beach City Sch. Dist., Los Angeles County (P. O Los Angeles), Bond Sale-The $\$ 125,000$ schoo bonds offered on July $24-\mathrm{V} .174$, of America awarded to the Bank ings Association, of San Francisco, as $23 / 4 \mathrm{~s}$, at a price of 101.54 , a basis of about $2.55 \%$.
La Habra Sanitary District, Orange
County (P. O. Santa Ana),
California
Bond Offering-Sealed bids will be received until July 31 for the purchase of $\$ 60,000$ sanitary bonds.
Lower Lake School District, Lake County (P. O. Lakeport), Calif.
Bond Clerk will receive sealed bids until Aug. 6 for the purchase of $\$ 25,000$ school bonds.

Montebello Unified Sch. Dist.
os Angeles County (P.
Los Angeles), Calif.
Bond Offering-Harold J. Ostly County Clerk, will receive sealed 31 for the purchase of on July 31 for the purchase of $\$ 470,000$
school bonds. Dated March 1 1950. Due on March 1 from 1953 to 1975 inclusive. Interest M-S.
Olivehurst Public Utility District Yuba County (P. O. Olivehurst),
Bond Offering-John A. McBee Secretary of Board of Directors will receive sealed bids until $1: 30$ p.m. (PST) on Aug. 1 for the pur chase of $\$ 35,000$ Fire Department 1951 bonds, Dated Aug. 1, 1951 Due on Aug. 1 from 1952 to 1972 inclusive. Interest F-A. Legality approved by Kirkbride, Wilson
Harzfeld \& Wallace, of San Mateo
Sacramento, Calif.
Bond Sale-The $\$ 1,600,000$ offstreet parking revenue, series A p. 145 - wred on Jurded to a syndi cate composed of Blyth \& Co., $\mathbf{B}$ H. Moulton \& Co., both of San Francisco, William R. Staats Co., of Los Angeles, and Stone \& Youngberg, of San Francisco, a
a price of 100.10 , a net interes cost of about $3.19 \%$, as follows: $\$ 65,0005 \mathrm{~s}$. Due on Jan. 1 from 1953 to 1956 inclusive,
$665,00031 / 4 \mathrm{~S}$. Due on Jan.
from 1957 to 1975 inclusive 335,000 3s. Due on Jan. 1 from 1976 to 1981 inclusive. $535,00031 / 4 \mathrm{~s}$. Due on Jan. 1 1982.

Santa Clara County Sch. Dists. Bond Offering ose), Calif be received until July 30 for the purchase of $\$ 387,000$ bonds, as fol \$175,00
bonds. Gilroy School Distric 2,000 Sund.
bonds.
Sylvan Union Sch. Dist., Stanislaus
County (P. O. Modesto),
Bond sale-The $\$ 47,000$ schoo bonds offered on July $23-$ v. 174, p. 316-were awarded to the Bank of America National Trust \&
Savings Association, of San FranSavings Association, of San Francisco, at a price of 100.06, a net
interest cost of about $2.94 \%$, as follows:
$\$ 12,00033 / 4 \mathrm{~s}$. Due on June 15 from 1952 to 1957 inclusive $20,00023 / 4$ s. Due on June 15 5,000 3s. Due on June 15 from 1968 to 1975 inclusive.
Terry Union Sch. Dist., Fresno County (P. O. Fresno), Calif. County Clerk will recive sealed County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Aug. 14 for the purchase of $\$ 81$,-
000 school bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive. Interest F-A.
Windsor Union Sch. Dist., Sonom
County (P. O. Santa Rosa), County (P. O. Santa
Bond Sale - The issue of $\$ 24,-$ 000 school bonds was purchased by the Bank of America National
Trust \& Savings Association, or Trust \& \& Savincisco.

## COLORADO

Adams County Sch. Dist. No. 14 (P. O. Adams City), Colo. Bond Sale-The issue of $\$ 331$,000 construction bonds was purCo., of Denver, and Associates.
Denver (City and County), Colo. Bond Sale-The $\$ 1,301,000$ public improvement bonds offered on July 25 - v. 173, p. 2656 - were awarded to a syndicate headed by
Boettcher \& Co., Bosworth, SulliBoettcher \& Co., Bosworth, Sulli-
van \& Co., and Associates, as folvan \&
$\$ 1,118,000$ Northeast Storm Sewer District bonds.
116,000 Cherry Creek Sanitary Sewer District bonds.
67,000 Alley Paving District No 237 bonds.

## CONNECTICUT

Darien (P. O. Darien), Conn. chool improvement bonds offered on July 25 -v. 174, p. 52 -were of Halsey, Stuart \& Co. Inc., Bear Stearns \& Co., Hornblower \& Weeks, Roosevelt \& Cross, Mac key, Dunn \& Co., Andrews \& Wells, Inc., Gordon Graves \& Co. and Paul Freedrick \& Co., all of New York City, as 1.70 s , at a price
of 100.07 , a basis of about $1.69 \%$

## Groton, Conn.

Bond Sale-The $\$ 500,000$ water and electric bonds offered on July to the Union Securities Corp New York City, and the Equitable Securities Corp., jointly, as 1.70 s at a price of 100.35 , a basis of about $1.66 \%$.

Oxford, Conn.
Bond Sale-The $\$ 225,000$ school bonds offered on July $24-\mathrm{v} .174$ p. 316-were awarded to Putnam price of 100.31 , a basis of about price of
$1.81 \%$.

Wallingford, Conn.
Bond Sale-The $\$ 250,000$ wate bonds offered on July 25-v. 174 p. 316-were awarded to Ira Haup \& Co., of New York City, as 1.70 s . at a price of 100.55 , a basis of
about $1.63 \%$.

## GEORGIA

## Atlanta, Ga.

Certificate Offering-Lawrence A. James, City Comptroller, will receive sealed bids until 11 a.m (EST) on Aug. 6 for the purchase of $\$ 1,000,000$ water works reve1, 1951 certificates. Dated Aug 1, 1951. Due on Aug. 1 from 1952 Legality approved by Spalding Sibley, Troutman \& Kelley; of At
lanta.

Elmore County Ind. Class A Sch Dist. No. 6 (P. O. Mountain Dist. No. 6 (P), Ida.
Home),
Bond Offering-Pauline Anderson, Clerk of Board of Trustee will receive sealed bids until p.m. (PST) on Aug. 6 for the pur bonds. Dated July 1, 1951. The bonds shall mature and be payable on an annual amortization plan Interest J-J. Legality approved by Pershing, Bosworth, Dick \& Dawson, of Denver.

## ILLINOIS

Bloomington, Ill.
Bond Sale-The issue of $\$ 660$, 000 water revenue refunding bonds was purchased by Blyth \& Co., of Chicago, as 1.90 s , at a price of 100.01 , a basis of about $1.89 \%$
(P. O. Blue Island), Ill.

Bond Sale-The $\$ 725,000$ bonds offered on July $12-\mathrm{v} .174$, p. $53-$ were awarded to a syndicate composed of Harriman Ripley \& Co., Inc., R. S. Dickson \& Co., of Chicago, and Braun, Bosworth \& Co. Inc., at a price of 100.001 , a net interest cost of about $2.75 \%$, as follows:
$\$ 24,000$ building bonds, as $21 / 2$ s.
278,000 building bonds: $\$ 50,000$ $21 / 2$ s, due on Dec. 1,1970 , op-
tional on Dec. 1 from 1953 to tional on Dec. 1 from 1953 to 1962 inclusive, $\$ 50,0003 \mathrm{~s}$, due on Dec. 1,1970, optional on
Dec. 1 from 1963 to 1965 in$\begin{aligned} & \text { Dec. 1 from } 1963 \text { to } 1965 \text { in- } \\ & \text { clusive, and }\end{aligned} \$ 178,000 \quad 23 / 4 \mathrm{~s}$ due on Dec. 1, 1970, optional on Dec. 1 from 1966 to 1970 inclusive.
223,000 building bonds: $\$ 10,000$ $21 / 2 \mathrm{~s}$, due on Dec. 1,1970 , optional on Dec. 1, 1962
45,000 3s, due on Dec. 1, 1970, optional on Dec. 1 from 1963 to 1965 inclusive, and $\$ 168,000$ $23 / 4 \mathrm{~s}$, due on Dec. 1,1970 , op-
tional on Dec. 1 from 1966 to 1970 inclusive.
Cook County Sch, Dist. No.
P. O. Park Forest). Ill.

Bend Offering-Douglas E Smith, Secretary of Board of Education, will receive sealed bid for the purchase of $\$ 400 ; 000$ build ing bonds. Interest J-J.
Cook County Sch. Dist. No. 163
(P. O. Park Forest), Ill.

Bond Sale Postponed-The sale of $\$ 400,000$ building bonds offered on July 12 -v. 174, p. 145 -wa postponed.
East Side Levee and Sanitary Dist
(P. O. East St. Louis), Ill.

Bond Sale-The issue of $\$ 600$, 000 combined trunk relief sewer was purchased by a syndicat composed of John Nuveen \& Co.
R. S. Dickson \& Co., Hornblower
\& Weeks, all of Chicago, and A
G. Edwards \& Sons, of St. Louis, at a price of 100.03 , a net interest $\$ 200,00021 / 2$ s. Due on July 1 from 1953 to 1963 inclusive.
$400,00023 / 4 \mathrm{~s}$. Due on July 1 from 1964 to 1971 inclusive.

Fairfield, Ill.
Bond Sale-The issue of $\$ 750$, 000 Natural Gas System bonds was purchased by Barcus, Kindred \& Co., of Chicago.

Gibson City, Ill.
Bond Sale-The issue of $\$ 12,500$ ire truck bonds was purchased by Vieth, Duncan \& Wood, of Davenport.

## INDIANA

Hagerstown School Town, Ind. Bond Offering - Gordon W. Hays, Secretary of Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on Aug. 3 for school building-1951 bonds. Dated July 1, 1951. Due on July 1, 1952 to Jan. 1, 1961. Interest J-J. Legality approved by Ross, McCord; Ice \& Miller, of Indianapolis.

Hamilton Township (P. O
R. R. 7, Muncie), Ind.

Bond Offering-John B. Lotz, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Aug. 14 for the purchase of $\$ 180$,00 sc
$\$ 90,000$ School Township bonds.
Due on July 1, 1952 to Jan. 1, 1967.
90,000 Civil Township bonds. Due on July 1, 1952 to Jan. $1,1967$.
The bonds are dated Aug. 15, proved by Ross, McCord, Ice \& Miller, of Indianapolis.

## Indianapolis, Ind.

Note Sale-The $\$ 1,200,000$ notes offered on July $24-\mathrm{v} .174$, p. 317 - were awarded to a syndicate Bank A ofican National Bank Bank, American National Bank, letcher the Merchants Nationt Bank, all of Indianapolis, at $11 / 4 \%$.

Jefferson Township, Sch. Twp.
(P. O. Hagerstown), Ind.

Bond Offering-Gordon Hays, Secretary of Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on Aug. 3 for the purchase of $\$ 52$,000 joint school building-1951 bonds. Dated July 1, 1951. Due on July 1, 1952 to Jan. 1, 1961. Interest J-J, Legality approved

The bonds are dated June 1,
1951. Interest J-J. Legality ap-
proved by Ross, McCord Ice \& Mroved by Ross, McCor

Union Township (P.
Bond Offering-Mauric ic; Township Trustee A. Cur ceive sealed bids until 1 p.m. (CST) on Aug. 2 for the purchase of $\$ 220,000$ school bonds, as follows:
$\$ 110,000$ School Township bonds
Due on July 1 from 1952 to 110,000 Civil Te.
110,000 Civil Tewnship bonds.
Due on July 1 from Due on July
1962 inclusive.
The bonds are dated July 1, 1951. Interest J-J. Legality approved by Ross, McCor

White River Township (P. 0 . R. R. 2 , Greenwood), Ind.
Bond Offering-Floyd C. Doty Township Truste will receiv sealed bids until 1 p.m. (CST) on
Aug 9 for the purchase of $\$ 180$, Aug. 9 for the purchase of $\$ 180$ $\$ 88,000$ school township bonds Due on July 1, 1952 to Jan 92,000 Civil Township bonds Due on July 1, 1952 to Jan 1, 1971.
The bonds are dated July 1 1951. Interest J-J. Legality apMiller, of Indianapolis.

## IOWA

Lake Mills Ind. Sch. Dist., Ia. Bond Sale - The $\$ 15,000$ schoo bonds offered on July 18-V. 174 Farmers and Merchants State Bank, of Lake Mills, as $13 / 4 \mathrm{~s}$, at a price of 100.36 , a basis of about $1.64 \%$.
Sioux City Indep. Sch. Dist., Iowa
Bond Offering-H. C. Roberts,
Bond Offering-H. C. Roberts Secretary of Board of Directors,
will receive sealed bids until 5 will receive sealed bids until
p.m. (CST) on Aug. 6 for the purp.m. (CST) on Aug. 6 for the purDated Sept. 1, 1951. Due on Sept Dated Sept. 1, 1951 . Due on Sept
1 from 1957 to 1962 inclusive. In1 from 1957 to 1962 inclusive. In-
terest M -S. Legality approved by Chapman \& Cutler, of Chicago.

Somers Con. Sch. Dist., Ia.
Bond Offering-Sealed bids wil be received until Aug. 9 for the purch

## KANSAS

Bond Offchinson, Kan. City Clerk, will receive sealed bids until Aug. 17 for the purchase of $\$ 1,056,794.67$ improvement bonds.

## KENTUCKY

## Mayfield, Ky

Bond Sale-The issue of \$350,000 water works revenue bonds was purchased by the Bankers Bond Co., of Louisville, at a price of 102.50 , a net interest cost of about $2.58 \%$, as follows: $\$ 22,00021 / 2 \mathrm{~s}$. Due on June 1 from 1952 to 1962 inclusive.
8,0062 4 S. Due on June 1 from

## LOUISIANA

Caddo Parish Water Works Dist. No. 1 (P. O. Oil City), Pa. Secretary of Board of CommisSecretary of Board of Commis-
sioners, will receive sealed bids until 7 p.m. (CST) on Aug. 17 for the purchase of $\$ 28,000$ water Aug. 1 from 1952 to 1976 incluAug. Ifrom 1952 to 1976 incluproved by Martin, Himel, Hirckley \& Morel, of New Orleans. Jefferson Parish Sewerage District

No. 2 (P. O. 333 Betz Ave.,
New Orleans 21), La.
Certificate Offering-M. O. Argence, Secretary of Police Jury, will receive sealed bids until 7:30 p.m. (CST) on July 30 for the purchase of $\$ 1,300,000$ sewerage certificates, Dated Oct. $1,1951$.
Due on Oct. 1 from 1952 to 1961 Due on Oct. 1 from 1952 to 1961
inctusive. Interest A-O.

Certificate Sale-The issue of $\$ 57,518.35$ paving certificates wa Co., of Shreveport
Due from 1952 to 1961 inclu-
ve.
Martin Parish, Parish Sch. Dist
(P. O. St. Martinville), La.

Bonds Not Sold-The only bid for the $\$ 1,200,000$ school bonds of--was rejected. Offers will still be considered

## MAINE

## Augusta, Me

Bond Sale-The issue of $\$ 150$,
000 sewer bonds was purchased by Harriman Ripley \& Co., Inc. basis of about $1.59 \%$.
Dated Aug. 1, 1951. Due on Aug from 1952 to 1966 inclusive. In Roses, G-A. Legality approved by
Rest, Coolidge \& Rugg, of Boston.

## MARYLAND

Baltimore, Md
Bond Offering-John J. Ghingher, City Treasurer, will receive saled bids until 11 a.m. (DST) on
July 31 for the purchase of $\$ 29$,July 31 for the purchase
492,000 bonds, as follows:
$\$ 900,000$ second public building bonds. Dated Aug. 15, 1951.
Due on Aug. 15 from 1959 to Due on Aug. 15 from 1959 to 1964 inclusive.
$3,000,000$ eighth water bonds Dated April 1, 1951 . Due on
Oct 1 from 1956 to 1966 inclusive
417,000 public building bonds Dated April 1, 1951. Due on clusive.
1,500,000 Health - Welfare and other building bonds. Dated from 1955 to 1961 inclusive
625,000 Second Public Library bonds. Dated May 1, 1951. Due on Nov. 1 from 1953 to 1957 inclusive.
$7,200,000$ sixth school bonds. Dated May 1, 1951. Due on
Nov. 1 from 1956 to 1965 inNov. 1 flusive.
$1,000,000$ Second School equip ment bonds. Dated May 1, to 1960 inclusive.
700,000 fifth conduit bonds, Dated June 1, 1951. Due on Dec. 1 from 1955 to 1974 inclusive. $1,500,000$ h a r b or improvement
bonds. Dated June 1, 1951. bonds. Dated June $1,1951$. Due on Dec.
1974 inclusive.
1,650,000 public park building bonds. Dated June 1, 1951. Due on Dec. 1 from 1955 to 5002 inclusive.
$4,500,000$ fifth paving and bridge bonds. Dated June $1,1951$.
Due on Dec. 1 from 1955 to 1963 inclusive
$5,000,000$ eighth sewer bonds. Dated June 1, 1951. Due on Dec. 1 from 1955 to 1979 inclusive
500,000 Second People's Court Building bonds. Dated June 1 1951. Due on Dec. 1 from 1955 000,000 inclusive
,000,000 Court House improve1951 bonds. Dated June 1 to 1960 inclusive.
Legality approved by wood, City.

## MASSACHUSETTS

Attleboro, Mass.
Bond Sale-The $\$ 176,000$ school loan bonds offered on July 26the First National Bank, of Boston, as $11 / 2 \mathrm{~S}$, at a price of 100.02 , a basis of about $1.49 \%$.
Brockton, Mass.
Note Sate-The $\$ \$ 00,000$ notes
offered on July 24 -v. 173, p. 2337
-were awarded to the Second National Bank, of Boston, and the Boston Safe Deposit \& Trust Co., jointly, at $1.17 \%$. Dated July
1951. Due on Dec. 12, 1951 .

Fairhaven, Mass.
Bond Sale-The $\$ 650,000$ school addition loan, act of 1950 bonds offered on July $24-$ v. 174, p. 317 composed of Halsey, Stuart \& Hornblower \& W, Stuart \& Co., Hornblower \& Weeks, of New \& Co., of Boston, as 1.90 s , at price of 100.69 , a basis of about $1.81 \%$.

## Holliston, Mass.

Note Sale-The issue of $\$ 30$,000 water loan notes was purchased by Tyler \& Co., of Boston,
as 2s, at a price of 100.77 , a basis of about $1.89 \%$.
Dated Aug. 1, 1951. Due on Aug from 1952 to 1966 inclusvie.
Lynnfield Water District, Mass. Bond Offering-Harold F. Kaler District Treasurer, will. receive sealed bids in care of the Mer28 State Street, Boston, until 11 a.m. (DST) on July 31 for the purchase of $\$ 60,000$ water bonds Dated Aug. 1, 1951. Due on Aug. 1 Drom 1952 to 1963 inclusive. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## Bond Male-The Mass.

 onstruction bond $\$ 00,000$ street July 26-v. 174, p. 317 -were awarded to the Middlesex County National Bank, of Everett, as $11 / 2 \mathrm{~s}$, at a price of 100.05 , a basis ofabout $1.49 \%$. about $1.49 \%$.

## Milton, Mass

Bond Offering-Clyde L. Whitier, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 2 for the purchase of $\$ 500,000$ elementary school construction. loan-1950 series B bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1961 inclusive. Interest M-S. Legality approved by Ropes
Gray, Best, Coolidge \& Rugg, of Boston.
Newton, Mass.
Note Sale-The issue of $\$ 500$,000 notes was purchased by the Rockland-Atlas National Bank, of
Boston, at $0.99 \%$. Legality apro.
Lray, Best, Coolidge \& by Ropes, Boston.

Saugus, Mass.
Bond Sale-The $\$ 140,000$ school bonds offered on July 23-v. 174, p. 317-were awarded to L. F.
Rothschild \& Co., of New York Rothschild \& Co., of New York
City, as 1.90 s , at a price of 100.13 , a basis of about $1.88 \%$.
Note Stoughton, Mass.
offered on July $24-\$ 300,000$ notes were awarded to the First National Bank, of Boston, at $0.99 \%$.

Wakefield, Mass:
Bond Offering-John I. Preston Town Treasurer, will receive National Bank of Boston, 111 Franklin Street, Boston, until 11 Franklin Street, Boston, until 11
a.m. (DST) on July 31 for the purchase of $\$ 706,000$ bonds, as purlows:
follows
$\$ 577,000$ school, act of 1950 bonds.
Due on Aug. 1 from 1952 to
8,000 sewer bond
8,000 sewer bonds. Due on Aug. 1,000 street 1952 to 1970 inclusive. Due on Aug 1 from 1952 to
1961 inclusive 1 from 1952 to
30,000 water mai
on Aug 1 from bonds. Due
on Aug. 1 from 1952 to 196
The bonds
The bonds are dated Aug. 1, 1951. Legality approved by Storey,
Thorndike, Palmer \& Dodge, of Thorndik

## MICHIGAN

## Ann Arbor, Mich.

Bond Sale-The $\$ 495,000$ paving bonds offered on July 24-v. 174, o. 317-were awarded to the Har-
ris Trust \& Savings Bank, of Chiis Trust \& Savings Bank, of Chi-
cago, as $13 / 4$, at a price of 101.05 , basis of about a $1.59 \%$.
ntrim County (P. O. Note offering-Leora M. Bailey
sealed bids until 10 a.m. (EST) on aly 30 for the purchase of $\$ 40,000$ 1, 1951. Due on Feb. 1, 1952 .

## Bay City, Mich

Bond Sale-The $\$ 84,000$ local improvement bonds offered o awarded to the Bay Trust Co and the Peoples National Bank both of Bay City, jointly, as $23 / 4 \mathrm{~s}$, at par.
Benton Township Sch. Dist. No. 10

## O. 1200 East Main Str Benton Harbor), Mich.

Bond Sale-The $\$ 90,000$ build ing bonds offered on June 7-v Berrien Securities, Inc., of Benton Berrien Securities, Inc., of Benton
Harbor, at a net interest cost of about $4.41 \%$

## Birmingham, Mich.

Bond Sale-The issue of $\$ 199$, 000 general obligation bonds wa gan hased by the First of Michigan Corporation, and Watling, jointly, as follows:
$\$ 100,000$ improvement bonds,
a net interest cost of about
$2.06 \%$ : $\$ 45,000 \quad 21 / 4$ s due
Oct. 1 from 1952 to 1960 in-
clusive, $\$ 55,000$ 2s, due on
Oct. 1 from 1961 to 1966 in
09,00 .
a price of 100 bent bonds,
a price of 100.13 , a net inter-
est cost of about $2.06 \%$ : $\$ 49$, $00021 / 4 \mathrm{~s}$, due on Oct. 1 from 1952 to 1960 inclusive, $\$ 50.000$ 2s, due on Oct. 1 from 1961 to 1965 inclusive.
Burlington Township Sch. Dist.
No. 1 (P, O. Burlington), Mich.
Bond Sale-The $\$ 50,000$ building bonds offered on July 25-v. Walter J. Wade, Inc. of Grand Rapids.

Dearborn, Mich
Bond Sale-The $\$ 356,000$ special assessment bonds offered on July to Halsey, Stuart \& Co., as $13 / 4 \mathrm{~S}$ at a price o
about $1.62 \%$

Note Saletroit, Mich.
Note Sale-The $\$ 884,000$ notes offered on July $24-\mathrm{v} .174$, p. 317were awarded to a syndicate composed of the National Bank of Detroit, the Detroit Bank, Manufacturers National Bank, and the Commonwealth Bank, all of De-
troit, at $13 / \mathrm{s}$.
Fayette Township Frac. Sch. Dist.
No. 1 (P. O. Jonesville), Mich.
Bond Sale-The $\$ 170,000$ building and site bonds offered on July 23 -v. 174 , p. 318 -wer awarded to the First of Michigan Corporation, of Detroit, at a price
of 100.07 a net interest cost of of 100.07 , a net interest cost o about $2.13 \%$, as follows:
$\$ 140,00021 / 4 \mathrm{~s}$. Due on April 1 from
1952 to 1965 inclusive
15,0002 s. Due on April 1, 1966.
$15,000 \quad 13 / 4 \mathrm{~s}$. Due on April 1, 1967
Bond Slint, Mich. rovement special assessment 1951. bonds offered on July 23 to Glore, Forgan \& Co., and Watling Lerchen \& Co., of Detroit jointly, at a price of 100.04 , a net follows:
\$723,000
$3 / 4$ street bonds: $\$ 125.000$
$\$ 435,00011 / 2$ s dug. 1 , 1952
from 1953 to 1955 inclusive and $\$ 163,00011 / 4 \mathrm{~s}$, due on Aug 1, 1956.
48,000 water bonds: $\$ 5,00023 / 4 \mathrm{~s}$ due on Aug. 1, 1952, $\$ 30,000$ $11 / 2 \mathrm{~s}$, due on Aug. 1 from $\$ 13,00011 / 4 \mathrm{~s}$ due on Aug 1956.

59,000 sewer bonds: $\$ 5,000 \quad 23 / 4 \mathrm{~s}$ due on Aug. 1, 1952, $\$ 40,000$ 112 S , due on Aug. 1 from $\$ 14,000 \quad 11 / 4 \mathrm{~s}$, due on Aug 1956.

53,000 sidewalk bonds: $\$ 5,000$ $3 / 4$ s due on bonds. $\$ 5,000$ ,,-1952 ing band Sale-The $\$ 90,000$ build$\$ 30,00011 / 2 \mathrm{~s}$, due on Aug. $1 / 174, \mathrm{p} .318$-were awarded to the
from 1953 to 1955 inclusive, and $\$ 18,00011 / 4 \mathrm{~s}$, due on Aug.

## Frankfort, Mich.

Bond Sale-The issue of $\$ 121$,-

Woodard-Elwood Co.,-of Minneapolis, as 2.60 s , at a price of 100.04 , a basis of about $2.59 \%$,
Canisteo (P. O. Kasson), Minn.
Bond Offering - Ivan Sapp, Town Clerk, will receive sealed 31 for the purchase of $\$ 45,000$ road and bridge bonds. Dated Aug. 1, 1951. Due on Jan. 1 from 1953 to 1967 inclusive. Legality approved by Faegre \& Benson, of Minneapolis.

## Duluth, Minn.

Certificate Offering-C. D. Jeronimus, City Clerk, will receive Aug. 8 for the purchase of $\$ 150,-$ Aug. 8 for the purchase of $\$ 150,-$
000 certificates of indebtedness. Dated Sept. 1, 1951. Due on Sept. 1 from 1953 to 1956 inclusive. Interest M-S. Legality approved by Darsey, Corman, of Minneapolis.
Erhards Grove (P. O. R. F. D. 1,
Pelican Rapids), Minn.
Bond Offering-James Vigen, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 3 for the purchase of $\$ 25,000$ road and bridge bonds. Dated Aug. 1,
1951. Due on Aug. 1 from 1954 to 1951. Due on Aug. 1 from 1954 to 1973 inclusive. The bonds maturing after Aug. 1, 1961 are callable. Legality approved by F
Benson, of Minneapolis.

## Gilbert, Minn.

Bond Offering - Martin L. Godich, City Clerk, will receive
sealed bids until 8 p.m. (CST) sealed bids until 8 p.m. (CST) $\$ 72,000$ electric lighting and electric power plant general obligation bonds. Dated Sept. 1, 1951. Due on Dec. 31 from 1952 to 1965 inclusive. Interest J-D. Legality approved by Gillette, Nye, Montague, Sullivan \& Atmore, of Duluth.
Hennepin County Common School Minneapolis) (P. 0
Minneapolis), Min
Bond Offering-Evald E. Johnson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 2 for the purchase of $\$ 20,000$ building bonds. Dated Aug. 1, 1951 . Due on Jan. 1 from 1953 to 1955 inclusive. Legality
approved by Faegre \& Benson, of approved by
Minneapolis.

Hond Hibbing, Minn
Bond Offering-Joseph S. Gazelka, Village Clerk, will receive July 31 for the purchase of $\$ 742$,000 sewer and sewage disposal plant bonds. Dated July 1, 1951. Due on Jan. 1 from 195 to 1957 inclusive. Interest J-J. Legality
approved by Faegre \& Benson, of approved by
Minneapolis.

Itasca County (P. O. Grand
Certificate Sale Sile The $\$ 200,000$ Conty Building Fund tax anticipation certificates of indebtedness offered on July $25-\mathrm{v}$. 174 , son-Williams Co., of Minneapolis, and Associates.

Jackson County (P. 0.
Jackson), Minn.
Bond Sain-age- 1951 bonds offered on July 24 the Jackson State Bank, as $13 / 4 \mathrm{~s}$, at a price of 100.05 , a basis of about $1.74 \%$.

Marshall, Minn.
Bond Offering - H. N. Secretary of Water, Light, Power and Building Commission, will receive sealed bids until 2 p.m.
(CST) on Aug. 8 for the purchase (CST) on Aug. 8 for the purchase
of $\$ 500,000$ Public Utility Reveof $\$ 500,000$ Public Utility Revenue, third series bonds. Dated July 1, 1951. Due on Jan. 1 from 1954
to 1965 inclusive. The bonds maturing in 1960 to 1965 are callable Legaiity approved by Dorsey, ColMan, Barker

Nashwauk, Minn
Bond Offering Roy Mi . Gram,
Village Clerk, will receive sealed Village Clerk, will receive sealed
bids until $7: 30$ p.m. (CST) on Aug. 6 for the purchase of $\$ 85,000$ Municipal Building revenue
bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1961 in1955 to 1961 are call maturing in approved by Moody \& Swagler, of St Paul, and Dorsey, Colman Barker, Scott \& Barber, of Minneapolis.

Ohabena, Minn.
Bond Sale-The issue of $\$ 80,000$ water bonds was purchased by Kalman \& Co., of St. Paul.

## Wayzata, Minn.

Bond Sale - The $\$ 50,000$ permanent improvement fund bonds offered on July 23-V. 174, p.
318 -were awarded to Piper, Jaffray \& Hopwood, of Minneapolis, fray \& Hopwood, of Minneapolis,
as 2.60 s, at a price of 100.22 a a basis of about $2.56 \%$.

## Windom, Minn

Bond Sale-The $\$ 340,000$ sew erage system revenue-1951 bonds offered on July 25-v. 174, p. 318 Co., of Minneapolis, at a net in terest cost of about $2.82 \%$.

## Winnebago, Minn.

Bond Offering-Patricia H . Weir, Village Clerk, will receiv sealed bids until 8 p.m. (CST)
on Aug. 1 for the purchase of on Aug. 1 for the purchase of
$\$ 70,000$ hospital bonds. Dated July 15, 1951. Due on Jan. 15 from 1953 to 1962 inclusive. The bonds are callable. Interest $\mathrm{J}-\mathrm{J}$ Legality approved by Dorsey, of Minneapolis.

## MISSISSIPPI <br> Carthage, Miss.

Bond Sale-The issue of $\$ 175$, 000 industrial bonds was purof Jackson, as follows:
$\$ 139,000$ as $31 / 2 \mathrm{~s}$.
36,000 as $3^{1 / 4}$ s.

## Dew, Miss.

Bond Offering - Virginia Billingsley, Town Clerk, will receive sealed bids until 7 p .m. (CST) on Aug. 7 for the purchase of $\$ 36$,
000 street bonds, as follows: 00 street bonds, as follows
$18,500 \mathrm{sp}$
bonds.
7,500 intersection bonds.
Due from 1952 to 1961 inclusive,

## Goodman, Miss.

Bond Offering-D. K. Gulledge Town Clerk, will sell at public auction until 8 p.m. (CST) on Arom 1952 to 1955 inclusive.
Jackson County Sch. Dists. (P. O.
Pascagoula), Miss.
Bond Sale-The issue of $\$ 85$, ,
000 Pascaguola Rural Separate 000 Pascaguola Rural Separate
School District bonds was purSchool District bonds was pur-
chased by Kingsbury \& Alvis, of Jackson, at a price of 100.03 .
Additional Sale - The $\$ 15,000$ St. Martin Consolidated School District bonds was purchased by
J. G. Hickman Co., of Vicksburg at a price of 100.22 .

Ocean Springs, Miss.
Bond Offering-Sadie Hodges, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on
Aug. 7 for the purchase of $\$ 9,000$ Aug. 7 for the purchase of $\$ 9,000$
Community Center bonds. Due Community Center bonds.
from 1952 to 1960 inclusive.
Quitman County, Darling Spec Con. Sch. Dist. (P. O
Bonds Not Sold - The bids reBived for the $\$ 25,000$ school bonds were rejected.
Winston County, Winston Con School District (P. O.

Louisville), Miss.
Bond Sale-The issue of $\$ 54,000$ chool bonds was purchased by a syndicate composed of the Citizens Bank \& Trust Co., of Louisville, Southern Bond Co., and O.
B. Walton \& Co. both of JackB. Walton \& Co.; both of Jack-
son, at a price of 100.07 , as folson, at
lows:
Due on June 1 from 1952 to 1958 inclusive, as $23 / 4 \mathrm{~s}$.
ue on June 1 from 1959 to 1971 inclusive, as $3 \frac{1}{2}$ s.

MISSOURI
St. Louis Sch. Dist., Mo.
Bond Offering - Mervyn E. Wiethaupt, Secretary and Treasurer of Board of Education, will
receive sealed bids until $7: 30$ p.m. (CDST) on Aug. 7 for the purchase of $\$ 6,650,000$ school bonds. Dated Aug. 1, 1951, Due on Feb. 1 from 1953 to 1971 in-
clusive. Legality approved by Charles \& Trauernicht, of St. Louis.

## MONTANA

## Hardin, Mont.

Bonds Not Sold - The issue of $\$ 26,000$ special improvement dis
trict No. 47 bonds were not sold

Polson, Mont.
Bond Offering-Sealed bids will be received for $\$ 134,000$ bonds until Aug. 21, as follows:
sorm sewer general obl gation bonds. Dated Sept. 1
1951. Due in 20 years. Callable after five years.
59,000 improvement district

## NEW HAMPSHIRE

Nashua, N. H.
Note Sale-The $\$ 200,000$ notes ffered on July $26-\mathrm{v} .173$, p. 2545 - were awarded to the Indian $1.22 \%$.
Dated July 26, 1951. Due on Dec. 28, 1951. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## NEW JERSEY

Bergen County Sewer Authority (P. O. Hackensack), N. J. Bond Offering-E. Merrill Seaberg, Chairman, will receive sealed aug. 7 for the purchase of $\$ 700,000$ sewer system, 1949 issue bonds. Dated June 15, 1949. Due on Dec. 15,1953 to June 15, 1977. The bonds maturing on June 15; 1954, and thereafter are callable. Interest J-D. Legality approved by Naw York City, and Walter H Jones.

Brick Township (P. O.
Bond Offering - Fred Lore,
Township Treasurer, will receiv
sealed bids until 8 p.m. (DST) on Aug. 1 for the purchase of $\$ 15,000$ bathing beach and parking lotDue on Aug. 1 from 1952 to 1956 Due on Aug. 1 from 1952 to 1956 inclusive. Interest F-A. Legality Toms River.
Elsinboro Township Sch. Dist.
P. O. 318 Craven Avenue,

Bond Sale-The issue of $\$ 65,000$
chool bonds was purchased by . B. Hanauer \& Co., of Newark as 2.60 s , at a price of 100.33 , basis of about $2.56 \%$.
Bond Middlesex, N. J.
Bond Offering-Elmer C. Hoagland, Borough Clerk, will receive Aug. 8 for the purchase of $\$ 40,000$ Aug. 8 for the pur:
$\$ 25,000$ general improvem't bonds. 15,000 improvement bonds.
The bonds are dated July 1, 1951. Due on July 1 from 1952 to 1961 inclusive. Interest J-J. Legality approved by Hawkins, Delafield \& Wood, of New York City.

## Seaside Heights, N. J.

 Bond Offering - August C. receive sealed bids until 8 p.m. (DST) on Aug. 15 for the purchase of $\$ 75,000$ water-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from F-A. Legality approved by Cald well, Marshall, Trimble \& Mitchell of New York City.South Brunswick Township (P. O.
Bond Offering unction), N. J. Santowasso, Township Treasurer will receive sealed bids until 8 will receive sealed bids until 8
(DST) on Aug. 7 for the pur-
chase of $\$ 115,000$ road improvement bonds, as follows:
$\$ 95,000$ series A bonds. Due on Sept. 1 from 1952 to 1961 in clusive.
20,000 series B bonds. Due on Sept. 1 from 1952 to 1961 in clusive.
The bonds are dated Sept. 1 1951. Interest M-S. Legality ap proved by Caldwell, Marshall,
Trimble \& Mitchell, of New York Trimb.

## NEW MEXICO

Carlsbad, N. Mex
Bond Sale-The issue of $\$ 176$, 000 refunding water, revenue $\$$ bonds was purchased by Boettche Co., of Denver, at a price of
100.31 , a net interest cost of about $2.79 \%$ as follows:
$\$ 96,00023 / 4 \mathrm{~s}$. Due on Sept.
from 1952 to 1960 inclusive.
$80,000 ~ 27 / \mathrm{s}$. Due on Sept. 1
from 1961 to 1966 inclusive.

## NEW YORK

Bond Sale-The $\$ 360,000$ im-provement-1951 bonds offered on awarded to the Marine Trust Company of Western New York Buffalo, and R. D. White \& Co., of New York City, jointly, as 1.70 s , about $1.66 \%$.

## Bainbridge, Coventry, Oxford, Guilford, Afton, Masonville, <br> Sidney, Unadilla \& Sanford Central Sch. Dist. No. 1

Central Sch. Dist. No. ${ }^{1}$
(P. O. Bainbridge), N. Y.
Bond Sale-The $\$ 615,000$ building bonds offered on July $26-\mathrm{v}$ 174, p. 318 -were awarded to a
syndicate composed of Halsey yndicate composed of Halsey,
Stuart \& Co., Ira Haupt \& Co and Paul Frederick \& Co., both of New York City, as 2.10 s , at price of 100.39 , a basis of about
$2.06 \%$. $2.06 \%$.

## Brookhaven Common Sch. Dist. New York

Bond Offering-Frances E. Majestic, District Clerk, will receiv sealed bids until 2 p.m. (DST) on 000 building-1951 bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1966 incldsivive. Interest F-A. Legality approved by Vanway, of New York City.
Hempstead (P. O. Hempstead), New York
Bond Sale-The issue of $\$ 150$, 000 Baldwin Public Parking Dis trict-1951 bonds wa's purchased by Salomon Bros. \& Hutzler, of
New York City, as $\$ 2.20 \mathrm{~s}$, at a price of 100.14 , a basis of about 2.17\%.

Hempstead Union Free Sch. Dist.
No. 2 (P. O. Uniondale,
East Hempstead O Of ering-Douglas
Bond Offering-Douglas $D$ MacDonald, District Clerk, will (DST) on Aug. 2 for the purchase of $\$ 1,300,000$ building -1951 bonds. Dated Aug. 1, 1951. Due on Feb. 1 from 1953 to 1981 inclusive. Interest F-A. Legality approved by Hawkins, Delafield \& Wood, o Jew York City.
Hillsdale, Copake, Claverack,
Taghkanic, Austerlitz, Ancram,
Gallatin and North East
Central Sch. Dist. No. 1
(P. O. Hillsdale),
New York
Bond Sale-The issue of \$325, 00 school addition-1951 bond was purchased by the Marine Trust Company of Western New
York, Buffalo, and Blair Rollins York, Buffalo, and Blair, Rollins
\& Co., Inc., jointly, as 2.10 s , at a \& Co., Inc., jointly, as 2.10 s , at a
price of 100.52, a basis of about price o
$2.02 \%$.

## Marcy (P. O. Marcy), N. Y.

Bond Sale - The issue of $\$ 19,000$ highway equipment- 1951 bonds was purchased by the ManufacBuffalo, as 2.10 s , at a price, Buffalo, as 2.10 s , at a price
100.01 , a basis of about $2.09 \%$.

Bond Offering-William M. Parott, Village Clerk, will receive sealed bids until the a.m. (DST) n Aug. I for the purchase of 160,000 sewage disposal plant

## Butler County (P. O. <br> Hamilton), Ohio

Bond Offering - Thomas $H$ Feltz, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on Aug. 10
for the purchase of $\$ 57,119.81$ water supply special assessment bonds. Dated Aug. 1, 1951. Due on Dec. 1 from 1953 to 1967 inclusive. Interest J-D. Legality approved by Peck,

Defiance, Ohio
Bondoffering-Thomas Bridenbaugh, City Auditor, will receive sealed bids until noon chase of $\$ 150,000$ hospital bonds. Dated Sept. 1, 1951. Due on Sept 1 from 1952 to 1966 inclusive. Interest M-S.

## Delaware, Ohio

Notes Not Sold-The bids re ceived for the $\$ 185,000$ street improvement notes offered on July
$24-\mathrm{v} .174, \mathrm{p} .319$-were returned unopened.

East Local Sch. Dist. (P. O. Carrollton), Ohio
Bond Offering- Oliver Long Clerk of Board of Education, will (EST) on Aug. 3 for the purchase Dated May 1951 Due on May Dated May 1,1951 . Due on May clusive. Interest M-N,
North Bass Local Sch. Dist. (P. O.
Isle Saint George), Ohio
Bond Offering - Juanita B. Wires, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of $\$ 9,800$ construction bonds. Dated Sept, 1,
1951 . Due on Oct. 1 from 1952 to 1951. Due on Oct. 1 from 1952 to
1971 inclusive, Interest A-O. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.
Payne Village Local Sch. Dist.,
Ohio
Bond Sale-The issue of $\$ 179$,000 building bonds was purchased by J. A. White \& Co., of Cincinnati, as $21 / 2 \mathrm{~s}$, at a price of 101.68 , a basis of about $2.31 \%$.

Ross County (P. O.
Chillicothe), Ohio
Bond Sale-The issue of $\$ 20,000$ Court House improvement bonds was purchased by Breed \& Harrison, of Cincinnati, as 2 s , at a price
$1.87 \%$.

## Sebring, Ohio

Bond Offering-James C. Coffman, Village Clerk, will receive Aug. 11 for the purchase of $\$ 20,000$ water works improvement bonds. water works improvement bonds. Dated June 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Interest J-D, Legality approved by Cincinnati.

Warren, Ohio
Bond Offering-Carrie Lovett, City Auditor, will receive sealed bids until 8 p.m. (DST) on Aug. 6 for the purchase of $\$ 5,450,000$ water works first mortgage reve-
nue bonds. Dated Jan. 1, 1951. nue bonds. Dated Jan. 1, 1951.
Due on Jan. 1 from 1953 to 1991 Due on Jan, 1 from 1953 to 1991 inclusive. The bonds maturing
from 1957 to 1991 are callable. Interest J-J. Legality approved by Squire, S
of Cleveland.

## OKLAHOMA

Blaine County Indep. Sch. Dist. No. 9 (P. O. Okeene), Okla. Bond Sale-The $\$ 125,000$ building and equipment bonds offered on July $23-$ V. 174, p. 319-were of Oklahoma City, and the First of Oklahoma City, and the First Securities Co. of Kansas, Wichita, jointly, at a

Craig County Sch. Dist. No. 1
(P. O. White Oak), Okla.
Bond Sale-The issue of $\$ 25,0$ Bond Sale-The issue of $\$ 25,000$
repair and equipment bonds was purchased by the R. J. Edwards,
Inc., of Oklahoma City, and the

First National Bank, of Vinita, jointly, at a net interest cost of about $2.44 \%$.

## Sand Springs, Okla

Bond Offering-C. F. Colvin City Clerk, will receive sealed bids until 4 p.m. (CST) on Aug. 1 equipment bonds. Due from 1954 to 1956 inclusive.
Washita County Indep. Sch. Dist.
No. 107 (P. O. Corn), Olla.
Bond Offering-S. J. Heinrichs,
Clerk of Board of Education, will receive sealed bids until 3 p.m.
(CST) on July 31 for the pur(CST) on July 31 for the pur-
chase of $\$ 23,000$ building bonds. Due from 1954 to 1959 inclusive

## OREGON

## Columbia and Washington Counti

Union High Sch. Dist. No.
Joint 8 (P. O. Veronia),
Bond Offering-Mrs. Mona M. Gordon, Clerk of School Board will receive sealed bids until 8 p.m. (PST) on Aug. 2 for the purchase of $\$ 250,000$ school bonds. Dated Aug. 1, 1951. Due on Feb. 1 from 1952 to 1966 inclusive. The bonds maturing on and afte Feb. 1, 1960 are callable. Interest F-A. Legality approved by Win-
free, McCulloch, Shuler \& Sayre iree, McCull
of Portland.

## Gresham, Ore

Bond Offering - Lucille Erickson, City Recorder, will receive sealed bids until 8 p.m. (PST) on Aug. 3 for the purchase of $\$ 50,000$
City Hall construction-1951 bonds. City Hall construction-1951 bonds. Dated sept. 1,1951 . Due on Sept.
from 1952 to 1961 inclusive. Interest M-S. Legality approved by Winfree, Me€ulloch, Shuler \&
Sayre, of Portland.

Lane County Sch. Dist. No. 28 (P. O.MVeneta), Ore. District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 6 for the purchase of $\$ 16,000$ school bonds. Dated July 15, 1951. Due clusive. The obonds maturing after July 15, 1956, are callable.
Marion County Sch. Dist. No. 31
Bond Sale Cancelled-The sale of $\$ 60,000$ school bonds offered on celled. The bonds will be reoffered on Aug. 3.
Marion County Sch. Dist. No. 31
Bond Offering-Texie Hillyer,
District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Aug. 3 for the purchase of $\$ 60,-$
000 school bonds. Dated July 1 000 school bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1961 inclusive. The bonds ma-
turing on and after July 1, 1957 turing on and after July 1, 1957 are callable. Interest J-J. Legality
approved by Winfree, McCulloch Shuler \& Sayre, of Portland.

Milton-Freewater, Ore.
Bond Offering-J. D. Whitman, bids until $7: 30$ p.m, (PST) on 000 water works bonds. Aug. 1, 1951 . Due on Aug. 1 from 1953 to 1967 inclusive. The bonds maturing on or after Aug. 1, 1957 gality approved by Winfree, Mc gality approved by Winfree, Mc-
Culloch, Shuler \& Sayre, of Portland.

Myrile Creek, Ore
Bonds Not, Sold-No bids were received for the $\$ 320,000$ sewer
system bonds. system bonds
Tillamook County School Distric Oregon
Bond Offering-Flora Cox ict Clerk, will receive , Dis bids until 9 p.m. (PST) on July 30 for the purchase of $\$ 27,500$ general obligation bonds. Dated Aug. 1, 1951. Due on Jan 1 from 1952 to 1961 inclusive. The bonds maturcallable. Interest J-J. Legality $\begin{array}{llll}\text { approved by John W. Shuler, of } \\ \text { Winfree, McCulloch, } & \text { Shuler } & \& \\ \text { Sayre, of Portland. } & \end{array}$

Union County Sch. Dist. No. 1 (P. O. La Grande), Ore.
Bond Offering-B. O. Williams District Clerk, will receive sealed bids until 7 p.m. (PST) on July 30 for the purchase of $\$ 180,000$ school bonds. Dated Sept. 1, 1951 Due on Sept. 1 from 1956 to 1971 inclusive. The bonds maturing on
and atter Sept. 1, 1958 are call and atter Sept. 1, 1958 are call-
able. Interest M-S. Legality approved by John W. Shuler, of Portland

## PENNSYLVANIA

## East Whiteland Township

District (P. O. Malvern
Bond Sale-The issue of $\$ 85,000$ general obligatín bonds was purchased by Schaffer, Necker \& Co., of Philadelphia, as 2 s , at a price of 100.27 , a basis of about
$1.97 \%$.

## McKees Rocks, Pa

Bond Offering - Charles J Lanz, Borough Secretary, will re ceive sealed bids until 8 p.m chase of $\$ 50,000$ refunding pur Dated Aug. 1,1951 refunding bonds. 1 from 1952 to 1971 . Due on Aug. trest F-A to 1971 inclusive. In terest F-A. Legality approved by
Burgwin, Churchill, Ruffin \& Hazlett, of Pittsburgh.

## New Castle, Pa

Bond Sale-The issue of $\$ 250$, 000 general improvement bonds was purchased by Goldman, Sachs \& Co., of New York City, and A. E. Masten \& Co., of Pittsburgh 100.13 , a basis of about $1.86 \%$

## Pittsburgh, Pa

Bond Sale-The issue of $\$ 5,-$ 000,000 general public improvement 1951-series A bonds was purchased by a syndicate composed of the Harris Trust \& SavNational Bank \& Trust Co., both of Chicago, F. S. Moseley \& Co. of New York City, Braun, Bosworth \& Co., Inc., Francis I du Pont \& Co., of New York City,
Trust Co. of Georgia, of Atlanta, Trust Co. of Georgia, of Atlanta,
W. H. Morton \& Co., Reynolds \& Co., Hannahs, Ballin \& Lee, all of New York City, Robert W. Baird \& Co., of Milwaukee, J. G. City, Courts \& Co., of Atlanta, City, Courts \& Co., of Atlanta,
Shearson, Hammill \& Co., of New York City, and Kaiser \& Co., of San Francisco, as 1.80 s , at a price of 100.20 , a basis of about Pottstown Borough Authority (P. O. Pottstown), Pa.

Bond Sale-The issue of $\$ 1$,300,000 sewer revenue, series of syndicate composed of Goldman Sachs \& Co., of New York City, Stroud \& Co,, Harrison \& Co., Aspden, Robinson \& Co., and Philadelphia, at a price of par, a net interest cost of about $1.96 \%$ as follows:
$\$ 130,00021 / 8 \mathrm{~s}$. Due on July 1 from 1953 to 1958 inclusive.
$1,040,0002 s$. Due on July 1 from
1959 to 1979 inclusive.
130,000 $13 / 4 \mathrm{~s}$. Due on July 1 in 1980 and 1981.
West Chillisquaque Township

$$
\begin{array}{r}
\text { School District (P. } \\
\text { Montandon), Pa. }
\end{array}
$$

Bond Sale-The issue of $\$ 34,600$ eneral obligation bonds was of Sunbury, and James Leavens, Inc., of Shamokin, jointly, as 3 s , at a price of 100.11 .

## SOUTH CAROLINA

Duncan, S. C
Bond Sare-The issue of $\$ 90,000$
water works bonds was purchased by R. S.. Dickson \& Co., of Charotte. Dated May 1, 1951. Due on May 1 from 1954 to 1975 inclusive.

Liberty, S. C.
Bond Sale-The issue of $\$ 100,-$
000 sewerage system bonds was
purchased by R. S. Dickson \& Co., of Char
$\$ 14,00021 / 2$ s. Due on Jan. 1 from
1954 to 1956 inclusive.
$48,00023 / 4 \mathrm{~s}$. Due on Jan. 1 from 1957 to 1965 inclusive.
38,000 3s. Due on Jan. 1 from 1966 to 1971 inclusive.
The bonds are dated Jan. I 1951.

Ocean Drive Beach, S. C. Bond Sale-The issue of \$130, by the Robinson-Humphrey Co. Inc., of Atlanta, as follows:
$\$ 10,0003 \%$ water works system
1953 to 1957 inclusive.
$120,00033 / 4 \%$ water works system
bonds. Due on July 1 from
1958 to 1978 inclusive.
the bonds are dated July 1951:

## SOUTH DAKOTA

## Pukwana, S. Dak.

Bond Offering-F. E. Engler, bids until 8 p.m. (CST) on 2 for the purchase of $\$ 46,000$ bonds, as follows:
$\$ 31,000$ sewer bonds. Due on Jan
1 from 1953 to 1971 inclusive
The bonds maturing afte
15,000 street improvement bonds
Due on Jan. 1 from 1953 to 1967 inclusive
The bonds are dated July 1 , 1951. Interest J-J. Legality ap-
proved by Faegre \& Benson, of Minneapolis.

## TENNESSEE

Greenbrier, Tenn.
Bond Offering - J. H. Suter, Mayor, will receive sealed bids for the purchase of $\$ 20,000$ stree improvement bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1967 inclusive. Interest J-J Legality approved by Chapman \& Cutler, of Chicago.

Lafollette, Tenn.
Bonds Not Sold-The issue of $\$ 150,000$ street and bridge bonds was not sold.

## Lenoir City, Tenn

Bond Offering-Henry C. Fos er, City Recorder, will receiv Aug 6 for the purchase (CST) on 000 . 6 eric epurchase of $\$ 100$, bonds. Dated June 1951 Due on June 1 from 1952 to 1958 inclusive. The bonds maturing on June 1, 1954 and thereafter ar Chapman \& Cutler, of Chicago.

## Wayne County (P. O.

Bond Offering-Mrs. Marie Phillips, County Court Clerk, will re(CST) sealed bids unthe purchas of $\$ 500,000$ school bonds. Dated July 1, 1951. Due on July 1 from J-J. Legality approved by Chapman \& Cutler, of Chicago.

## TEXAS

Bond Sale-The $\$ 2,800,000$ pub-
lic free schools, sanitary sewer-
age system, street improvemen offered on July 26-v. 174, p. 147 -were awarded to a syndicate R. W. Pressprich \& Fenn \& Co. Weld \& Co., Eastman, Dillon \& Co., F. S. Moseley \& Co., Paine hill, Noyes, Graham, Parsons \& Co., Dominick \& Dominick, F. S
Smithers \& Co., Wood, Struther \& Co., Hirsch \& Co., Wm. E. Polof New York. City \& Co., all Pierce \& Co., of Dallas, and Underwood, Neuhaus \& Co., of Houston, at a price of 100.02 , a
net interest cost of about $1.86 \%$,

784,000 3s. Due on Jan. 1 from 1953 to 1959 inclusive.
$2,016,00013 / 4 \mathrm{~s}$. Due on Jan. 1 from 1960 to 1977 inclusive.
Cisco Con. Indep. Sch. Dist., Texas Bonds Publicly Offered - The Columbian Securities Corporation of Texas, San Antonio is offering the following bonds.
$32,00023 / 4 \%$ school house bonds Due on Feb. 1 from 1952 to 1961 inclusive.
$98,00033 / 4 \%$ school house bonds 1981 on Feb. 1 from 1962 to 1981 inclusive.
The bonds are dated Aug. 1

## VERMONT

Finesburg, $\begin{gathered}\text { Hinesburg } \\ \text { Vermont }\end{gathered}$ Bond Offering-Henry L. Murray, Treasurer, will receive sealed 6 for the purchase of Aug. 6 for the purchase of $\$ 60,000$ emprovement bonds. Dated July 1, 1951. Due on July 1 from 1952 to 6971 inclusive. Interest J-J. LeGisman, of Burlington.

## VIRGINIA

Arlington County ( $P$. 0. rlington), Va
Rond Offering - E. J. Braun, Clerk of County School Board, will receive sealed bids until 10 a.m. (DST) on Aug 8 for the surchase of $\$ 2,375,000$ school series A bonds. Dated July 1, 1976 inclusive July 1 from 1952 to pality approved by Mitchell Pershing, of New York City.
Arlington County, Arlington Sani
Lary District (P. O. Arlington), Virginia
Bond Offering-Ruby G. Simpcon, Clerk of County Board, will ceceive sealed bids until 10 a.m. (DST) on Aug. 8 for the purchase of $\$ 2,617,000$ sewer of 1951 bonds Dated July 1, 1951. Due on July 1 from 1952 to 1976 inclusive. The mends maturing on and after July 1, 1961 are callable. Interest J-J. Legality approved by Mitchell \& Pershing, of New York City.

DIVIDEND NOTICE
THE BUCKEYE PIPE LINE COMPANY
20 Broad Street
The Barard of Directors York July 26. 1951.



## WASHINGTON

Skamania County Sch. Dist. No. 30 (P. O. Stevenson), Wash. 000 general obligation bonds was purchased by the State Financ Committee, as $23 / 4$ s, at par.

## WISCONSIN

Chippewa County (P. O. Chippewa Falls), Wis.
Bond Offering-Mildred Gun derson, County Clerk, will re ceive sealed bids until 2 p.m (CST) on Aug. 7 for the purchas of $\$ 840,000$ Court House bonds Dated Sept. 1, 1951. Due on May 1 from 1952 to 1971 inelusive. InChapman \& Legality approved by Chapman \& Cutler, of Chicago

## Delavan, Wis.

Bond Sale-The $\$ 30,000$ extenion bonds offered on July 24v. 174, p. 320 -were awarded to as $21 / 2 \mathrm{~s}$, at a price of 102.83 , a basis of about $1.95 \%$.

Hobart (P. O. Oneida,
Route No. 1), Wis.
Bond Offering - Roy J. House Town Clerk, will receive sealed bids until 8 p.m. (CST) on July
30 for the purchase of $\$ 15,000$ Town Hall building bonds. $\$ 15,000$ Aug. 1, 1951. Due on Aug. 1 from 1952 to 1966 inclusive. Interest F-A.
West Eend Sch. Dist. No. 1, Wis Bond Sale-The issue of $\$ 559$,900 building and refunding corporate purposes bonds was purchased by Blunt Ellis \& Simmons, of Chicago, and Harris, Hall \& Co. Inc., jointly, as 2s, at a price of 101.59 , a basis of about $1.82 \%$.

## WYOMING

Evanston, Wyo.
Bond Offering - G. Hobart Chapman, Town Clerk, will re-
ceive sealed bids until 8 p.m chase of $\$ 100,000$ water extension bonds. Dated Sept. 1 1951 Due on Sept. 1 from 1952 to 1963 in clusive. Interest M-S to 1963 in approved by Pershing, Bosworth, approved by Pershing, Bosw
Washakie County Sch. Dist. No (P. O. Worland), Wyo. Bond Sale-The $\$ 325,000$ building bonds offered on July $20-1$ the State, as $21 / 2 \mathrm{~s}$.

## CANADA QUEBEC

Cap-de-la-Madeline, Que Bond Sale-The issue of $\$ 402$, 0 improvement bonds was purhased by a syndicate composed f A. E. Ames \& Co., of Toronto Royal Bank of Canada, Dawson, Hannaford, Ltd., and Casgrain \& Co., all of Montreal, at a price of 94.62 , a net interest cost of about $4.57 \%$, as follows.
$\$ 67,00031 / 2$ s. Due on May 1 from
1952 to 1956 inclusive.
335,000 4s. Due on May 1 from
1957 to 1961 inclusive.
The bonds are dated May 1, 1951.

Lennoxville, Que.
Bond Sale-The issue of $\$ 50_{2}$ 000 public works bonds was purchased by the Dominion Secuities Corp., of Toronto, at a price f 95.54 , a net interest cost of about $4.40 \%$, as follows: $\$ 21,600$ 3 $\%$, Due on April 1 from 1952 to 1961 inclusive. $28,5004 \mathrm{~s}$. Due on April 1 from

1962 to 1971 inclusive
The bonds are dated April 1 Th


## Federal Reserve May Business Index

The Board of Governors of the Federal Reserve System issued on June 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for May together with a month and a year ago, follow:

| 1939 average $=100$ for employment and payrolls; 1923-25 average $=100$ for construction contracts; 1935-39 average $=100$ for all serics. <br> Adjusted for Seasonal Variation |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production- | May | Apr. | May | May | Apr. | May |
| Total --- | $\dagger 223$ | 223 | 195 | $\dagger 223$ | 221 | 195 |
| Manufactures- |  |  |  |  |  |  |
| Total ------------------ | $\dagger 233$ | 234 | 204 | +233 | 232 | 203 |
| Durable ----------------- | $\dagger 277$ | 278 | 231 | +278 | 278 | 232 |
| Nondurable -------------- | ${ }_{+198}$ | 198 | 181 | +196 | 195 | 180 |
| Minerals | $\dagger 165$ | 164 | 145 | $\dagger 168$ | 162 | 147 |
| Construction contracts, value- |  |  |  |  |  |  |
| Total | $\dagger 346$ | 373 | 274 | $\dagger 417$ | 424 | 329 |
| Residential | $\dagger 269$ | 283 | 303 | ${ }^{+317}$ | 331 | 353 |
| All other | ¢409 | 446 | 250 | $\dagger 499$ | 500 | 305 |
| Employment- |  |  |  |  |  |  |
| Total nonagricultural | $\dagger 153.0$ | 153.2 | 143.9 | $\dagger 152.1$ | 151.8 . | 143.0 |
| Total factory | $\dagger 160.8$ | 161.7 | 147.1 | ${ }^{1558.1}$ | 160.0 | 144.5 |
| Factory payrolls, total Freight carloadings | 133 | 136 | 122 | $\ddagger 425.8$ 135 | 433.3 133 | 346.0 125 |
| Department store sales, value. | +301 | 302 | 290 | $\dagger 297$ | 1284 | ${ }_{287}$ |
| Department store stocks, value_ |  | 377 | 285 |  | 386 | 289 |

Data not yet available. †Preliminary, fEstimated.
NOTE-Production. carloadings, and department store sales Indexes based on dally indexes to points in toial index, shown in Federal Reserve Chart Book, multiply durable by 0.379 , nondurable by 0.469 , and minerals by 0.152 .
Construction contract Indexes based on three-month moving averages, centered at
second month, of F. W. Dodge data for 37 Eastern States value figures, shown in Federal Reserve Chart Book multiply total by $\$ 410$, indexes to residential by $\$ 184,137,000$ and all other by $\$ 226,132,000$.
Factory employment index, without seasonal adjustment, and payrous index cona Factory employment index, with
piled by Bureau of Labor Statistics.

|  | Adjusted for Seasonal Variation |  |  | Without <br> Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $51-$ | 1950 |  |  | 1950 |
| MANUFACTURES | May | Apr. | May | May | Apr. | May |
| Iron and steel. | ${ }_{+}^{\dagger} 263$ | 264 | 226 | ${ }^{4} 263$. | 264 | 226 |
| Pig iron | 234 | 231 | 222 | 234. | 231 | 222 |
| Steel -- | 301 | 301 | 273 | 301 | 301 | 273 |
| Open hearth | 217 | 218 | 206 | 217 | 218 | 206 |
| Electric --------------- | 897 | 891 | 755 | 897 | 891 | 755 |
|  | $\dagger 334$ | 335 | 258 | $\dagger 334$ | 335 | 258 |
| Transportation equipment | +309 | 308 | 262 | $\dagger 309$ | 308 | 262 |
| Automobiles (incl. parts) --- | $\dagger 250$ | 253 | 249 | $\dagger 250$ | 253 | 243 |
| Nonferrous metals and products. | 1213 | 213 | 197 | $\dagger 213$ | 213 | 197 |
| Smelting and refining | $\dagger 223$ | 225 | 208 | $\dagger 223$ | 225 | 208 |
| Fabricating | $\dagger 209$ | 208 | 192 | $\dagger 209$ | 208 | 192 |
| Lumber and products_ | 1168 | 170 | 158 | $\dagger 173$ | 170 | 162 |
| Lumber ----------------- | +165 | 162 | 149 | +1\%2 | 161 | 155 |
| Furniture | +175 | 186 | 175 | +175 | 186 | 175 |
| Stone, clay and glass products. | $\dagger 242$ | 247 | 203 | \$249 | 244 | 209 |
|  |  | 243 | 210 |  | 231 | -221 |
| Clay products | $\dagger 185$ | 189 | 160 | +184 | 183 | 1150 |
| Textiles and products. | $\dagger 187$ | $\dagger 184$ | 175 | $\uparrow 187$ | $\dagger 184$ | 175 |
| Cotton consumption .-...- | 164 | 153 | 140 | 164 | 153 | 140 |
| Rayon deliveries --........- | 378 | 380 | 347 | 378 | 380 | 347 |
| Wool textiles - |  |  | 157 |  |  | 157 |
| Leather and products | * | 106 | 101 | * | 106 | 101 |
| Tanning |  | 98 | 95 | * | 98 | 94 |
| Shoes - | - | 112 | 106 | * | 112 | 106 |
| Manufactured food products._- | \$166 | 168 | 164 | $\dagger 159$ | 153 | 157 |
| Wheat flour | $\dagger 109$ | 108 | 107 | +104 | 103 | 103 |
| Meatpacking ------ | $\pm 149$ | 163 | 144 | $\uparrow 149$ | 150 | 144 |
| Other manufactured foods-- | +176 | 177 | 173 | $\dagger 159$ | 158 | 157 |
| Processed fruits and vegs... | +162 | 167 | 150 | $\dagger 105$ | 102 | 93 |
| Tobacco products .-...-..-- | 172 | 177 | 168 | 172 | 167 | 168 |
| Cigars | 105 | 104 | 93 | 105 | 104 | 93 |
| Cigarettes | 239 | 248 | 237 | 239 | 231 | 237 |
| Other tobacco products...-- | 64 | 66 | 63 | 65 | 66 | 64 |
| Paper and products | +213 | 214 | 180 | $\dagger 213$ | 214 | 181 |
| Paperboard | 256 | 253 | 211 | 256 | 253 | 211 |
|  | 121 | 119 | 112 | 122 | 121 | 113 |
| Printing and publishing-- | $\dagger 178$ | 183 | 166 | $\dagger 181$ | 188 |  |
| Newsprint consumption --. | 166 | 171 | 165 | 172 | 181 | 172 |
| Petroleum and coal products.-- | $\dagger 265$ | 256 | 216 | $\dagger 265$ | 256 | 216 |
| Gasoline | $\dagger 204$ | 193 | 181 | $\dagger 204$ | 193 | 191 |
| Fuel ofl | +206 | 204 | 175 | $\dagger 206$ | 204 | 175 |
| Coke --. | - | 185 | 175 | * | 185 | 175 |
| Byproduct | $\cdots$ | 178 | 171 | * | 178 | 171 |
| Beehive | $\dagger 438$ | 433 | 328 | $\dagger 4.38$ | . 433 | 328 |
| Chemicals | $\dagger 297$ | 295 | 256 | $\dagger 297$ | 297 | 255 |
| Paints | $\dagger 158$ | 164 | 147 | $\dagger 162$ | 165 | 151 |
| Rayon | $\ddagger 377$ | 377 | 350 | $\dagger 377$ | 377 | 350 |
| Industrial chemicals | +536 | 530 | 443 | $\uparrow 536$ | 530 | 443 |
| Rubber products | $\dagger 237$ | 237 | 213 | ¢237 | 237 | 213 |
| MINERALS |  |  |  |  |  |  |
| Fuels .-. | \$167 | 167. | 148 | $\dagger 167$ | 167 | 148 |
| Coal | 117 | 119 | 124 | 117 | 119 | 124 |
| Bituminous coal | 126 | 133 | 131 | 126 | 133 | 131 |
| Anthracite | 81 | 64 | 97 | 81 | 64 | 97 |
| Crude petroleum .-.-.-.-. | $\dagger 192$ | 191 | 160 | $\dagger 192$ | 191 | 160 |
| Metals | $\dagger 153$ | 141 | 125 | $\dagger 168$ | 130 | 140 |
| Iron ore | --- | - | -- | $\dagger 370$ | 231 | 273 |



NOTE-TO convert coal and missellaneous indexes to points in total index, showis
in Federal Reserve Chart Book, multiply coal by 0.213 and miscellaneous by 0.548 .


[^0]:    *Represents issues placed-privately.
    $\ddagger$ Indicates issues sold competitively

[^1]:    Ema
    Clem
    Fair
    Far
    Ferı

[^2]:    

[^3]:    or looknotes bee page 24.

[^4]:    
    

[^5]:    

