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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air America, Inc., N. Y.—Files With SEC—

The corporation on Sept. 14 filed a letter of notification with the SEC covering \$290,000 of 7% convertible equipment trust certificates, series A, dated Sept. 15, 1951 and due Sept. 15, 1954 to be offered at par and accrued interest through Gearhart, Kinnard & Otis, Inc., New York. The proceeds are to be used to pay obligations and for other corporate purposes.

The certificates will be convertible at the rate of one common share (par 40 cents) for each \$1 of certificates.

Aluminum Co. of America—Postponement—

The Federal Power Commission on Sept. 11 postponed until Oct. 4 the oral argument previously set for Sept. 17 in the proceedings involving the licensing of three hydroelectric projects located in Tennessee and North Carolina and owned by this company through its subsidiaries, the Knoxville Power Co. and the Carolina Aluminum Co.

An FPC Examiner last May filed a recommended decision which would require the two ALCOA subsidiaries to file applications for FPC licenses for the continued operation and maintenance of the three projects.

The projects involved are the Knoxville Power Co.'s Calderwood project on the Little Tennessee River at Calderwood, Tenn.; and Carolina Aluminum Co.'s Cheoah project, located immediately above Calderwood on the Little Tennessee in North Carolina, and its Santealah project, with a reservoir on the Cheoah River nine miles above its confluence with the Little Tennessee and a powerhouse located on the Little Tennessee River.—V. 174, p. 185.

American Airlines, Inc.—Purchases 30 Planes—

The purchase of 24 DC-6B passenger planes and 6 DC-6A cargo planes, at an equipment investment of \$35,000,000, for 1953 delivery was announced on Sept. 13 by the directors of this corporation. The contract with the Douglas Aircraft Co., Inc., is in addition to the 17 DC-6B's which are being delivered to America this year at an investment in excess of \$19,000,000. Three of the cargo planes had previously been authorized by the directors.

The company announced that no new financing is planned for the purchase of these planes.

When both orders of DC-6Bs and the DC-6As are delivered, American will have increased its number of seats available by 37% and doubled its cargo capacity. The DC-6Bs carry 52 passengers and 8,000 pounds of cargo, 4,000 pounds more than the DC-6s. The DC-6A Airfreighters carry 27,000 pounds of cargo.—V. 174, p. 357.

American Enka Corp.—To Split Stock—

The directors on Sept. 15 recommended to stockholders a three-for-one split of the common stock, J. E. Bassill, President, announced. A special meeting of stockholders has been called for Nov. 6 to act on the proposal which will involve an increase in the authorized number of common shares from 400,000 to 1,200,000.

The company, which manufactures rayon textile and tire yarn, has only one class of stock, of which there are 374,500 shares presently outstanding, and has no funded debt.

Subject to stockholder approval of the proposed split, the directors fixed 3:00 p.m. Nov. 16 as the record date for determining stockholders entitled to receive new shares under the split-up.—V. 174, p. 1925.

American Gas & Electric Co.—Large Capital Expenditures Planned—

Located in a vital defense area, the American Gas and Electric System serves 1,175,000 electric light and power customers in 2,165 communities; and provides industry with power to produce many of the basic materials and with power to heat, turn, roll, cut, smooth, weld and hammer basic materials into fabricated parts and completed units for our vital defense production machine.

War in Korea has meant a terrific expansion in the System's normal plans for growth. The capital budget for the System for 1951-53 was brought up close to \$300,000,000.—V. 174, p. 993.

American Investment Co. of Illinois (& Subs.)—Earnings.

	1951	1950
Six Months Ended June 30—		
Gross earnings	\$10,452,204	\$8,530,603
Profit before taxes	4,113,802	3,628,669
Taxes	2,060,636	1,433,108
Net earnings	\$2,053,166	\$2,195,561
Preference dividend requirements	\$67,688	\$155,685
Times preference dividends earned	30	14
Shares of common stock	1,954,996	1,362,790
Earnings per share	\$1.01	\$1.19
Dividends paid per share	\$0.80	\$0.60
Total loans made	\$75,159,664	\$58,811,316
Number of loans made	253,676	198,966
Average loan made	\$296	\$296
Notes receivable outstanding at June 30	\$84,285,025	\$69,951,373
Average loan balance at June 30	\$234	\$236
Number of employees at June 30	1,653	1,401
Number of branch offices at June 30	206	193

*Adjusted for 25% stock split in 1950.—V. 174, p. 994.

American Stores Co.—August Sales—

Period End. Aug. 31—	1951—Month—1950	1951—5 Mos.—1950
Sales	\$38,152,975	\$33,018,660
	\$213,455,680	\$186,714,367

V. 174, p. 717.

Arkansas Power & Light Co.—Hearing on Financing—

The SEC has given interested persons until Sept. 24, 1951, to request a hearing upon the bond financing proposal of this company, which proposes to issue and sell at competitive bidding on Oct. 9 \$8,000,000 of first mortgage bonds, due 1981. Proceeds are to be used in connection with the company's construction program, estimated at \$20,600,000 for 1951 and \$20,300,000 for 1952.

New Plant Dedicated—

The new Hamilton Moses \$15,000,000 plant located five miles west of Forrest City, Ark., was formally opened on Aug. 30. It has a capacity of 140,000 kilowatts.

This steam-electric generating station, the largest in the State of Arkansas, uses 30,000,000 cubic feet of natural gas daily.—V. 174, p. 994.

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Ashland Oil & Refining Co.—Registers With SEC—

The company on Sept. 13 filed a registration statement with the SEC covering \$7,000,000 of sinking fund debentures due 1971 and 50,960 shares of \$5 cumulative preferred stock (no par).

The prospectus names A. G. Becker & Co., Inc. as the principal underwriter. The interest rate on the debentures, and the public offering prices and underwriting terms are to be supplied by amendment.

The company proposes to use the proceeds as follows: \$5,840,000 for construction of additional facilities at the Frontier refinery at Buffalo, N. Y.; \$1,659,000 for additional large tankage at various water terminals; \$519,000 for additional large tankage at Canton and Pittsburgh; \$2,435,000 for improvements and additions to the refinery at Catlettsburg, Ky.; and \$2,130,000 for an additional large towboat and barges.

Large additional capital expenditures are planned for the coming fiscal year for drilling, pipe line additions and other facilities. The company expects to provide funds for these out of present cash, depreciation and depletion reserves and retained earnings.—V. 174, p. 897.

Atlanta Gas Light Co.—Debentures Placed Privately—

The company has placed privately with eight institutional investors \$4,500,000 of 4% debentures, due 1971.

The company will use \$2,300,000 of the proceeds to pay loans and the rest for expansion.—V. 174, p. 541.

Atlantic Coast Line RR.—May Refund 4% Bonds—

Several banking groups are reported to have been formed in anticipation of a bond refunding by this railroad, although there is no indication when the step will be taken. The \$22,388,000 outstanding first consolidated mortgage 4% bonds mature on July 1, next year.—V. 174, p. 798.

Auto City Finance Corp.—Correction—

The item appearing under this heading in our issue of Sept. 17 refers to the Auto Club Finance Corp., Cincinnati, Ohio, and not to Auto City Finance Corp.

Auto Club Finance Corp., Cincinnati, O.—Offering—

The 2,000 shares of common stock (par \$25), which were recently covered by letter of notification filed with SEC on July 18, "will probably be subscribed by local stockholders." The proceeds are to be used for working capital.—V. 174, p. 357.

Baltimore & Ohio RR.—Aug. Net Over \$2,250,000—

Railway operating revenues of this company for the month of August slightly exceeded \$40,000,000, it was announced by Colonel Roy B. White, President, on Sept. 19.

This is the first time in B & O history that this figure has been exceeded. It is of special interest because of the fact that the recent increase in freight rates authorized by the Interstate Commerce Commission did not become effective until Aug. 28 and therefore had relatively small bearing on the month's revenues.

Net income for the month was somewhat more than \$2,250,000. This reflects the \$1,100,000 dividend on B & O's ownership in Western Maryland preferred stock that was paid and credited during this period. Had it not been for this dividend, net for this August would have been substantially less than net for August 1950, which was \$2,014,069.

Colonel White also announced that the B & O recently placed an order for four new tugs for use in the company's marine operations in the New York Harbor. They will be built by the R. T. C. Shipbuilding Co., will be of the welded steel type, 110 ft. in length, single screw, and equipped with 1600 h.p. diesel engines.—V. 174, p. 798.

Bigelow-Sanford Carpet Co., Inc.—Borrows \$17,500,000

The company on Sept. 17 announced that it has borrowed \$17,500,000 from The Prudential Insurance Co. of America and five commercial banks.

The loan is repayable at the rate of \$500,000 a year over the next 19 years with the final maturity of \$8,000,000 in 1971. Interest on the first seven maturities, aggregating \$3,500,000 taken by the banks is 3%, with the remaining maturities bearing 3 3/4%.

James D. Wise, President, stated that \$14,000,000 of the loan has been provided by The Prudential Insurance Co. of America, and the remainder in equal parts by five banks: The First National Bank of the City of New York, Bankers Trust Co., The Chase National Bank of the City of New York, Guaranty Trust Co. of New York, and The First National Bank of Chicago.

Mr. Wise stated that the company has applied \$4,820,000 to prepay the balance of a long-term loan made in 1946, and plans to use \$2,500,000 for modernization and expansion of carpet rayon production facilities of the Hartford Rayon Corp. which is controlled by Bigelow-Sanford. The balance of approximately \$10,000,000 will be applied to the payment of current bank loans.—V. 174, p. 542.

Bingham-Herbrand Corp.—Filing With SEC—

A letter of notification was filed with the SEC on Sept. 10 covering 5,000 shares of common stock (par \$1) to be offered at \$19.50 per share through Wm. J. Mericka & Co., Inc., Cleveland, O. The proceeds will go to a selling stockholder.—V. 173, p. 1790.

Blue Ridge Mutual Fund, Inc.—Asset Value, Etc.—

The net asset value per share of outstanding stock of this Fund at the close of Stock Market on Sept. 13, 1951 was \$10.69, which compares with \$9.90 on June 28, 1951, the day this corporation took over the assets of Central States Electric Corp. and the merger of Blue Ridge Corp. into this corporation.

The Fund's shares which are redeemable in cash at the asset value 60 days after a demand is made for withdrawal from the Fund. This temporary, delaying provision was put into effect in order to facilitate the transition of the company from a "closed-end" to an "open-end investment fund." The directors feel that since the new organization is well on its way, this delaying provision can now be terminated. The board has decided, therefore, that all shares submitted for redemption on and after Sept. 21, 1951 up to Nov. 20, 1951 will be paid in cash at the asset value on the latter date.

After Nov. 20, 1951 calls for redemption will be accepted by the company for prompt payment at the then asset value. Also after that date shares will be quoted among the other mutual fund stocks and the corporation's distributors will begin selling additional shares of the Fund.

At the present moment there are large capital gains on the books of the company which, it is expected, will be paid to stockholders in the form of dividends prior to March 31, 1952, George A. Sloan, President, said.—V. 174, p. 894.

Bond Investment Trust of America—Asset Value—

On Aug. 17, 1951, the net asset value per share was \$20.57. There were 313,665 shares outstanding on that date and the net assets of the Trust amounted to \$6,453,379, after allowance for the dividend of 20 cents per share paid Aug. 31 to stockholders of record Aug. 17, 1951.—V. 173, p. 2494.

Broadway-Trinity Place Corp., N. Y.—To Sell Bldg.—

The company's 39 Broadway Building, a 37-story and penthouse office building on the west side of Broadway in New York will be offered for sale on Nov. 14 at the County Courthouse, Borough of Manhattan, before Justice Bernard Botwin, at a minimum price of \$5,000,000 all cash net to the corporation.

The building is situated on a 17,089 square foot plot with a frontage of approximately 88 feet on Broadway and 92 feet on Trinity Place. The building has 5,600,000 cubic feet of area of which the net rentable area is 320,000 square feet.

Scribner & Miller, 40 Wall St., New York 5, N. Y., and Harold P. Seligson, 30 Broad St., New York 4, N. Y., are attorneys for corporation.—V. 160, p. 619.

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Brockton Edison Co.—Bank Loan Approved—

The company has received SEC authorization to issue and sell to The First National Bank of Boston unsecured promissory notes in the aggregate amount of \$1,000,000. Proceeds of the sale of the notes, which will bear 2½% interest and mature Dec. 31, 1951, will be used to pay off short-term notes now outstanding in the amount of \$200,000, to purchase additional shares of Montaup Electric Company common stock, and for construction.—V. 172, p. 474.

Canada Life Assurance Co.—Stock Split—

A proposed 10-for-1 split in the capital stock was approved on Sept. 12 at a special general meeting of shareholders.

Canadian Chemical Co., Ltd. (Canada)—Bonds Offered

Public offering within Canada of \$43,000,000 of mortgage bonds of this company, an affiliate of Celanese Corp. of America, which is now erecting a large petro-chemical plant at Edmonton, was made on Sept. 19 by Nesbitt, Thomson & Co. Ltd., and Wood, Gundy & Co. Ltd.

The issue consists of \$31,000,000 first mortgage sinking fund bonds, 4¾% series A, maturing in 1959 and \$12,000,000 general mortgage sinking fund bonds, 5¼% series A, due in 1971. The first mortgage bonds are offered at 98½% and accrued interest to yield 4.87%, and the general mortgage bonds at 99 and accrued interest to yield 5.33%. Proceeds of the sale of the two issues of bonds will be used to provide the funds required to defray in part the cost of erecting the new plant, estimated at \$54,600,000.

A sinking fund in respect to the first mortgage bonds becomes operative in 1954 and provides for the retirement of \$1,000,000 principal amount of bonds in that year and \$2,000,000 annually from 1955 to 1968. The sinking fund for the general mortgage bonds provides for the annual retirement of \$700,000 principal amount of bonds in each of the years 1955 to 1970.

Upon completion of the financing outstanding capitalization will consist of the two issues of mortgage bonds; \$10,000,000 of \$10 par preferred stock, 5% series, and 1,000,000 shares of no-par common stock.

Celanese Corp. of America has subscribed and paid \$5,000,000 for 500,000 common shares of Canadian Chemical, and has agreed to subscribe an additional \$15,000,000 for 1,000,000 preferred shares and 500,000 common shares.

The plant site of about 433 acres just east of Edmonton is now being developed, and construction is underway on several buildings. Orders have been placed for the major pieces of machinery and equipment and for building materials.

A variety of industrial organic chemicals will be produced by a process based on the oxidation of hydrocarbons (liquefied petroleum gases). The process will produce organic chemicals, including acetaldehyde and formaldehyde, methanol, acetone, propylene, glycol, normal propyl alcohol, butyl alcohols and various solvent mixtures. The liquefied petroleum gases will be purchased from three different sources.

See also Celanese Corp. of America below.

Canadian Pacific Ry.—To Spend \$17,187,000—

It is announced that a total of \$17,187,000 will be spent this year by the railway for improvements to track and right-of-way, for new buildings, signals and other items in Eastern Canada.

The appropriations cover 1951 work on lines from the head of the Great Lakes to the Atlantic seaboard. In this area \$10,421,000 will be spent on track and roadbed, \$2,974,000 on bridges and buildings, and \$3,311,000 for other improvements on C. P. R. lines. In addition \$133,600 will be spent on electric lines radiating from Preston, Ontario, and \$32,000 on Bay of Fundy Steamships. Some \$238,000 has already been spent in readying two Great Lakes freight and passenger ships for the summer season.

Part of Line Replaced—

The company has taken over 37 miles of railroad, newly built for them by the Ontario Hydro-Electric Power Commission to replace a stretch of line which will be flooded over by a new hydro-electric development. The route is between Mattawa, Ont., and Timiskaming, Que., on the 113-mile branch line to Angliers, Que.—V. 174, p. 798.

Celanese Corp. of America—New Canadian Plant—

The construction of the plant of the Canadian Chemical Co., Ltd., a subsidiary, on a 430-acre site at Edmonton, Canada, is now well under way, Harold Blanche, President, disclosed on Sept. 14. The preparation of the plant site and excavations started in early July, he said, and foundations and roads have been built and construction buildings have been erected. Major items of equipment have been ordered and construction of the plant buildings has commenced.

Canadian Chemical Co., Ltd., will produce for both civilian and defense economies a variety of industrial organic chemicals by a process based on the oxidation of liquefied petroleum gases, according to Mr. Blanche. A plant of the parent corporation, located at Bishop, Texas, was built during World War II under authorization from the United States Government and has operated successfully since that time using the oxidation of hydrocarbon process, now to be used by Canadian Chemical. This process was developed over a long period of years by Celanese Corp. of America.

"The Edmonton plant, in addition to the chemical installation," Mr. Blanche continued, "will include units for the production of cellulose acetate, staple fibre and filament yarn. Technical laboratories and operation units at Edmonton will have the full benefit of the vast research facilities of Celanese Corp. of America at Summit, N. J., and Clarkwood, Texas, as well as the benefit of the wide experience of Celanese Corp. of America in petro-chemical and textile operations and in management organization.

"The output of the petro-chemical unit of the new company will include more than sufficient quantities of formaldehyde and pentaerythritol to meet domestic demands, leaving some available for export. Acetone and acetic acid required in the cellulose acetate operation will also be produced.

"Numerous other chemicals will be manufactured at the Edmonton plant, including propylene glycol, used in permanent anti-freeze products, methanol, chief component in nonpermanent anti-freeze; acetaldehyde, an ingredient in insecticides; and mixed butanols and isobutanol used extensively in quick drying paints.

"The new plant scheduled to be in operation within a year and a half, will consume 75,000 gallons of petroleum gases from the Alberta oil fields daily. The natural gas from these fields will be used as fuel in the company's power plant. High alpha cellulose for the operation will be supplied by the Prince Rupert plant of the Columbia Cellulose Co., Ltd., another affiliate of Celanese Corp. of America.

"It is expected that the Edmonton plant will cost in excess of \$50,000,000."

Sells 2¾% Notes to Group of 14 Banks—

The corporation has sold \$19,750,000 of 2¾% serial notes, due 1953-1958, to a group of 14 banks headed by The Bank of The Manhattan Company. These notes were issued to refund outstanding 2% and 2¼% notes held by the banking group.

Affiliate Offers Two Issues of Bonds—

See Canadian Chemical Co., Ltd. above.—V. 174, p. 634.

Central Telephone Co.—Rights to Stockholders—

The common stockholders (except Central Electric & Gas Co.) of record Aug. 30 were recently given the right to subscribe on or before Sept. 21 for a maximum of 26,500 additional shares of common stock (par \$1) at \$10.50 per share, on the basis of one new share for each three shares held, with an oversubscription privilege. No underwriting was involved.

The shares offered for subscription were part of the heretofore authorized and unissued shares of common stock of the company, of which 400,000 shares are authorized and 354,035 outstanding.

Central Electric & Gas Co. owns and holds 260,000 of such issued and outstanding shares.

This offering was not made to, and subscriptions were not accepted from, stockholders whose registered addresses are in the states of Arizona, Mississippi, New Hampshire, Oregon, Tennessee or Texas, for the reason that the offering could not be made in those states without qualifying the offering under the laws of those states.

The company will use the net proceeds of the shares issued and sold to reduce the amount, which at Aug. 31, 1951, was \$625,000, of unrepaid advances heretofore made to it by Central Electric & Gas Co. and which were used by the company for the costs of construction, unrepaid advances heretofore made to it by Central Electric & Gas Co. extension and improvement of its facilities, or will use such proceeds for construction, extension and improvement of the company's facilities, or for both such purposes, as the company may determine.—V. 174, p. 898.

Chanslor & Lyon-Palace Corp.—August Sales—

Period End. Aug. 31—	1951—Month—	1950—1951—7 Mos.—	1950—1950—7 Mos.—
Sales—	\$953,332	\$925,702	\$6,476,245
			\$5,058,905

—V. 174, p. 634.

Chicago, Milwaukee, St. Paul & Pacific RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Sept. 20 offered \$7,500,000 of 2½% equipment trust certificates, series OO, maturing semi-annually April 1, 1952 to Oct. 1, 1966, inclusive, at prices to yield from 2.10% to 2.95%, according to maturity. Offering was made subject to approval of the ICC. The group were awarded the certificates on Sept. 19 on their bid of 99.7306.

Salomon Bros. & Hutzler bid 99.65 also for 2½s. The certificates will be issued under the Philadelphia Plan and will be secured by the following new standard-gauge railroad equipment estimated to cost not less than \$10,000,000: Six Diesel-electric freight locomotives; 6-Diesel-electric passenger locomotives, and 35 Diesel-electric switching locomotives.

Other members of the offering group are: R. W. Pressprich & Co.; Bear, Stearns & Co.; Hornblower & Weeks; The Illinois Co.; William Blair & Co.; Freeman & Co.; Wm. E. Pollock & Co. Inc.; Weeden & Co. Inc.; Gregory & Son, Inc.; McCormick & Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; and F. S. Yantis & Co., Inc.—V. 174, p. 898.

Chicago, Rock Island & Pacific RR.—Equipment Trust Certificates Offered—A group headed by Salomon Bros. & Hutzler on Sept. 19 offered \$5,700,000 2¾% equipment trust certificates, series J, dated Oct. 1, 1951 and maturing semi-annually April 1, 1952 to Oct. 1, 1966, inclusive at prices to yield from 2.05% to 2.85%. Offering of the certificates, which are issued under the Philadelphia plan, was made subject to authorization of the ICC. The group was awarded the certificates on Sept. 18 on its bid of 99.708.

One other bid of 99.457 was received for 2¾s from Halsey, Stuart & Co. Inc.

The certificates will be secured by new standard-gauge railroad equipment, estimated to cost not less than \$7,649,895, as follows: 5 Diesel electric road switching locomotives; 15 Diesel electric suburban locomotives; 10 Diesel electric general purpose locomotives; and 520 50-ton steel-sheathed box cars.

Members of the offering group include Drexel & Co., Union Securities Corp., and Stroud & Co., Inc.

Seeks to Issue Additional Equipment Certificates—

The company on Sept. 19 applied to the Interstate Commerce Commission for authority to issue \$5,250,000 of equipment trust certificates, series K, to be dated Nov. 1 and to mature in 30 semi-annual installments of \$175,000 each.

The proceeds from the sale are to be used to pay in part for purchase of 15 general purpose diesels and 900 box cars, the total cost of which is estimated by the carrier to be \$7,030,110.—V. 174, p. 994.

Club Aluminum Products Co.—Earnings—

Year Ended June 30—	1951	1950
Net sales	\$8,532,994	\$8,442,714
Net income	378,109	254,144
Earnings per share	\$1.17	\$0.79
Total dividends paid	161,208	129,271
Dividends per share	\$0.50	\$0.40
Income taxes	293,459	135,613

—V. 173, p. 2287.

Colonial Acceptance Corp.—Debentures Placed Privately—The corporation has sold to institutions \$2,000,000 of 4% senior debentures dated Aug. 1, 1951 and maturing Feb. 1, 1958, David J. Gradman, President, announced on Sept. 19.

The corporation owns and operates through subsidiaries 21 consumer loan offices in 11 states.—V. 174, p. 808.

Colorado Stores Inc.—September Sales—

Period End. Sept. 1—	1951—5 Wks.—	1950—1951—35 Wks.—	1950—1950—35 Wks.—
Net sales	\$18,923,000	\$17,305,000	\$133,263,000
Stores in operation at Sept. 1—			357

—V. 174, p. 808.

Colorado Interstate Gas Co.—Proposed Acquisition—

The Federal Power Commission on Sept. 10 scheduled a hearing to commence Sept. 26 on certain issues relating to the acquisition by this company of the facilities of Canadian River Gas Co., which was authorized by the FPC last Feb. 28.

The two companies, both of Colorado Springs, Colo., filed a joint motion on June 28 seeking a modification of the FPC's Feb. 28 order, to extend from four to eight months the time for completion of the merger.—V. 174, p. 186.

Cone Mills Corp. (N. C.)—Stock Offering Oversubscribed—Morgan Stanley & Co. and 63 associated underwriters on Sept. 19 offered for public sale 400,000 shares of common stock (par \$10) at \$30 per share. The offering, which was oversubscribed, covers 100,000 shares for each of four stockholders, representing in each case only a portion of their present stock holdings.

BUSINESS—The company is the largest domestic producer of denims and cotton flannels. It also produces a wide variety of cotton and rayon fabrics. Its manufacturing operations are integrated from the processing of raw materials through the production of finished fabrics and products. The company and its subsidiaries operate 18 plants in North Carolina, and one each in South Carolina and Alabama. Sales of the company's products are handled by a wholly owned subsidiary.

EARNINGS, ETC.—For the five months ended May 31, 1951, consolidated net sales were \$78,997,993 and net income was \$5,954,743, equal after preferred dividends to \$1.71 per share of common stock. For the calendar year 1950 sales were \$161,601,644 and net income \$14,192,986, or \$4.07 per share of common.

DIVIDENDS—The company has paid cash dividends on its common stock in each year since 1914. Dividends totaled \$2.60 per share of common in 1950 and dividends of 40 cents each per share were paid on March 5, June 1 and Sept. 1 of this year.

LISTING—It is planned to list the common stock on the New York Stock Exchange.

4% cum. preferred stk. (\$20 par value)	Authorized 240,000 shs.	Outstanding 240,000 shs.
Common stock (\$10 par value)	4,520,000 shs.	*3,436,467 shs.

*Do not include 299,444 shares held by the company in its treasury.

UNDERWRITERS—The underwriters named below severally agreed to purchase, and the several selling stockholders have agreed to sell to them severally, the percentage of the number of shares of common stock to be sold by each such selling stockholder set opposite the name of each underwriter below:

Morgan Stanley & Co.	7.50%	T. H. Jones & Co.	7.5%
Bache & Co.	1.87½%	Kuhn, Loeb & Co.	3.75
Bacon, Whipple & Co.	.75	W. C. Langley & Co.	1.25
Robert W. Baird & Co., Inc.	.75	Lee Higginson Corp.	1.50
Eaker, Watts & Co.	1.00	Lehman Brothers	3.00
Eaker, Weeks & Harden	1.25	McDaniel Lewis & Co.	.50
William Blair & Co.	.75	Carl M. Loeb, Rhoades & Co.	1.50
J. C. Bradford & Co.	.75	McDonald & Co.	.75
Alex. Brown & Sons	1.25	Mead, Miller & Co.	1.00
Oscar Burnett and Co.	.50	Merrill Lynch, Pierce, Fenner & Beane	3.75
Central Republic Co. (Inc.)	1.25	F. S. Moseley & Co.	1.50
Clark, Dodge & Co.	1.50	Newburger & Co.	.75
Courts & Co.	1.25	Paine, Webber, Jackson & Curtis	2.25
Paul H. Davis & Co.	.75	R. W. Pressprich & Co.	1.50
R. S. Dickson & Co., Inc.	1.25	Reynolds & Co.	3.00
Dominick & Dominick	1.50	The Robinson-Humphrey Co., Inc.	1.00
Drexel & Co.	1.50	L. F. Rothschild & Co.	1.25
Francis I. du Pont & Co.	1.50	Schwabacher & Co.	1.00
Equitable Securities Corp.	2.25	Shearson, Hammill & Co.	1.00
Estabrook & Co.	1.25	Shields & Co.	1.50
Clement A. Evans & Co., Inc.	.75	Shuman, Agraw & Co.	1.00
Alester G. Furman Co.	.50	William R. Staats Co., Inc.	1.00
Glore, Forgan & Co.	3.00	Stein Bros. & Boyce	1.00
Goldman, Sachs & Co.	3.00	Stroud & Co., Inc.	.75
Goodbody & Co.	1.00	Spencer Trask & Co.	1.25
Harriman Ripley & Co., Inc.	3.00	Tucker, Anthony & Co.	1.50
Hayden, Stone & Co.	1.25	G. H. Walker & Co.	1.25
Hemphill, Noyes, Graham, Parsons & Co.	3.00	Wertheim & Co.	1.87½
Hornblower & Weeks	2.25	White, Weld & Co.	3.00
W. E. Hutton & Co.	1.50	Dean Witter & Co.	2.25
Janney & Co.	.75	Vance Securities Corp.	.50
Johnson, Lane, Space and Co., Inc.	1.25	Varnedoe, Chisholm & Co., Inc.	.50

—V. 174, p. 808.

Congoleum-Nairn, Inc.—Notes Placed Privately—The company, it was announced on Sept. 18, has arranged to borrow \$10,000,000 from the Prudential Insurance Co. of America on 3½% 20-year unsecured notes due 1971, through Dillon, Read & Co. Inc. and R. W. Pressprich & Co.

The proceeds are to be used to pay short-term loans and to increase working capital.—V. 174, p. 451.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End. June 30—	1951—3 Mos.—	1950—1951—12 Mos.—	1950—1950—12 Mos.—
Operating revenues	\$99,434,926	\$95,026,719	\$405,999,630
Oper. exp. and taxes	85,960,756	81,084,653	352,192,216
Operating income	13,474,170	13,942,066	53,807,414
Non-operating income	84,341	37,811	191,436
Gross income	13,558,511	13,979,877	53,998,850
Income deductions	4,234,128	3,893,787	14,741,910
Net income	9,324,383	10,086,090	39,256,940
Shares outstanding June 30			12,768,335
Earnings per common share			\$2.32

—V. 173, p. 1887.

Consolidated Engineering Corp., Pasadena, Cal.—Files

The corporation on Sept. 10 filed a letter of notification with the SEC covering 926 shares of common stock (par \$1) to be issued upon exercise of stock options held by four holders at \$22.75 per share. The proceeds will be added to working capital.—V. 174, p. 808.

Consolidated Grocers Corp.—Acquisition—

This corporation has acquired Union Sugar Co. of California, a wholly-owned subsidiary of Union Sugar Co. Both companies approved the acquisition at meetings on Sept. 17. It was announced jointly by S. M. Kennedy, President of Consolidated Grocers Corp., and Roland Tognazzini, President of Union Sugar Co. Earlier in the day, Union Sugar shareholders approved the transfer of assets. Consolidated Grocers shareholders met the week before last and approved details of the plan, which calls for the issuance of 245,433 shares of Consolidated Grocers common stock in exchange for all of the shares of Union Sugar Co. of California.

Mr. Tognazzini has been elected a director of Consolidated Grocers, as well as a member of its Executive Committee and Chairman of the West Coast Executive Committee of Consolidated Grocers Corp. He will also continue as President of Union Sugar Co., which has substantial land holdings in California.

Nathan Cummings, Chairman of Consolidated Grocers Corporation, was elected a director of Union Sugar Co. of California. Union Sugar Company's sugar business, now conducted by Union Sugar Co. of California, has been an important factor in the beet sugar industry for more than 50 years.—V. 173, p. 2287.

Consumers Power Co. (Mich.)—Registers With SEC—

The company on Sept. 20 filed a registration statement with the SEC covering 561,517 shares of its no par common stock.

The company proposes to offer the shares for subscription by stockholders of record Oct. 17, 1951, at the rate of one share for each ten shares then held. Employees of the company and of its subsidiary, Michigan Gas Storage Co., will be offered unsubscribed shares. The price is to be determined by the company. The company will invite competitive bids for the purchase of any shares remaining unsubscribed, plus such number (not in excess of 28,076) of additional shares, if any, as may have been purchased by the company in connection with such stabilization activities as it shall engage in.

Net proceeds of the financing will be used for property additions and improvements, or to reimburse the company's treasury for expenditures made for such purposes.

The company's 1951 capital expenditures are expected to approximate \$51,000,000, while an additional \$40,000,000 of expenditures are expected to be made in 1952.—V. 174, p. 995.

Container Corp. of America—Unit Expands—

This corporation has announced that the Sefton Fibre Can Co., a wholly-owned subsidiary with headquarters in St. Louis, Mo., will open its new plant in Piqua, Ohio, on Oct. 1.

The property comprises a one-story building of cement block construction with 55,000 sq. ft. of floor space.

Although planned as a manufacturing unit to augment the company's output of fibre cans for regular commercial use, the plant's

(Continued on page 8)

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

Capital Flotations in the United States in July And for the Seven Months of Calendar Year 1951

Corporate financing undertaken in the month of July amounted to \$508,334,413 compared with the much greater sum in June last, of \$767,683,289 and the very small figure of \$322,509,148 for the corresponding period a year ago.

A perusal of the figures for the current period with those of a year ago reveals a substantial increase in dollar volume of both long-term bond and note financing and stock issues brought out during July of 1951. While total offerings of short-term bonds and notes were negligible a year ago, the current month showed a total lack of this form of financing.

Over-all total dollar volume for July of this year shows that \$476,911,051, or 93.82% was floated for new money purposes, while the very meager sum of \$31,423,362, or 6.18% was raised for refunding of outstanding obligations.

Taking up the various types of financing it is found that during July of this year the sum of \$357,565,000, or 70.34% represented long-term bonds and notes, while \$114,086,313, or 22.44% comprised common stock issues and \$36,683,100, or 7.22% preferred stock offerings. There were, insofar as it is known, no short-term bonds or notes disposed of during the month.

As has been true so frequently in the past, public utility offerings set the pace the current month with total emissions of this kind aggregating \$213,497,938, or (42.00%) close to one-half of the over-all dollar volume in July. Next in order of size was the other industrial and manufacturing category which added up to \$185,590,244, or 36.51% of the month's total; miscellaneous issues, \$53,463,514, or 10.52%; iron, steel, coal, copper, etc., \$31,711,692, or 6.24%; railroads, \$18,030,000, or 3.55%; oils, \$4,695,000, or 0.92%, and investment trusts, etc., and land, buildings, etc., together, \$1,346,025, or 0.26%.

Some of the more important placements, that is as to size, sold in July included the \$60,000,000 issue of Dow Chemical Corp. 3 1/4% unsecured notes; \$50,000,000 United Gas Corp. 3 3/4% first mortgage and collateral trust bonds, and \$18,643,275, consisting of 1,065,330 shares of common stock and the \$30,000,000 offering of Jones & Laughlin Steel Corp. first mortgage 3% series "B" bonds.

Corporate issues placed privately with insurance companies and others in July comprised 38 in number for

an aggregate total of \$256,354,900. This represented 50.43% of the month's total and compared with \$371,381,625 made up of 50 issues in June of the current year. Corporate issues placed privately in the seven months of 1951 follow:

Month	No. of Issues	Total Amount	% of Total
January	31	\$87,758,250	26.26
February	20	169,016,591	42.64
March	32	131,971,250	15.02
April	53	344,178,458	46.50
May	44	161,000,000	39.13
June	50	371,381,625	48.38
*Six months total	240	1,245,306,174	36.07
July	38	256,354,900	50.43

*Corrected figures.

Municipal financing in July amounted to \$320,740,018, registering a moderate upturn above the June total of \$282,730,943.

A feature of the month's financing was the public sale by 58 local housing authorities of bonds aggregating \$171,319,000. The bonds bear interest rates of 2% and 2 1/2% and mature from 1952 to 1992 inclusive. Of the total, \$155,739,000 were sold to Blyth & Co., Inc., syndicate, and \$15,580,000 to Chemical Bank & Trust Co. syndicate. This was the initial financing under the 1949 amendment to U. S. Housing Act of 1937, an important feature of which is that the annual contribution to be made to issuing authorities by the Public Housing Administration is mandatory and unconditional.

One Canadian Government issue of the Province of Nova Scotia was placed in this country during July and comprised \$7,000,000 15-year 3 3/4% debentures, dated July 15, 1951, and due July 15, 1966.

No offerings of the United States Possessions were floated here in July.

Total municipal financing for the seven months of 1951 is set forth below:

Month	New	Refunding	Total
January	\$153,524,409	\$19,394,000	\$172,918,409
February	181,216,934	3,496,500	184,713,434
March	157,686,060	10,223,000	167,909,060
April	228,498,911	3,569,000	232,067,911
May	407,213,400	4,436,904	411,650,304
June	279,816,932	2,914,011	282,730,943
July	318,936,418	1,803,600	320,740,018
Total	\$1,726,893,064	\$45,842,015	\$1,772,735,079

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, 1950 AND 1949

Month	1951			1950			1949		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	244,698,840	13,305,818	258,004,658	561,315,835	107,974,500	669,290,335	458,562,725	2,611,000	461,173,725
February	369,879,536	26,543,235	396,422,771	152,629,653	20,678,427	173,308,060	3,496,500	184,713,434	
March	797,259,210	81,607,950	878,867,160	369,211,355	169,185,100	538,396,455	431,852,531	39,260,000	471,112,531
First quarter	1,411,837,586	121,457,003	1,533,294,589	1,083,156,823	297,838,027	1,380,994,850	1,136,320,341	49,383,700	1,185,704,041
April	660,442,721	79,666,875	740,109,596	402,004,050	93,863,740	495,867,790	685,738,072	1,221,250	687,019,322
May	398,365,883	13,076,450	411,442,333	374,844,020	247,320,795	622,164,815	297,729,400	34,050,000	331,779,400
June	711,145,264	56,538,025	767,683,289	614,494,966	276,222,725	892,717,691	1,236,224,598	30,519,224	1,266,743,822
Second quarter	1,769,953,868	149,281,350	1,919,235,218	1,391,343,036	619,407,260	2,010,750,296	2,219,752,070	65,790,474	2,285,542,544
Six months	3,181,791,454	270,738,353	3,452,529,807	2,474,499,859	917,245,287	3,391,745,146	3,356,072,411	115,174,174	3,471,246,585
July	476,911,051	31,423,362	508,334,413	300,444,815	22,064,333	322,509,148	441,618,943	25,364,226	466,983,169
August	398,365,883	13,076,450	411,442,333	271,729,170	136,537,955	408,267,125	131,915,610	8,118,500	140,034,110
September	711,145,264	56,538,025	767,683,289	614,494,966	276,222,725	892,717,691	143,581,553	43,097,486	186,679,039
Third quarter	1,586,422,208	100,641,837	1,687,064,045	1,157,974,951	430,829,013	1,588,803,964	717,116,106	76,580,212	793,696,318
Nine months	4,768,213,662	371,379,186	5,139,592,848	3,632,474,810	1,348,074,159	4,980,548,969	4,073,188,517	191,754,386	4,264,942,903
October	466,612,806	77,545,120	544,157,926	444,507,434	104,958,444	549,465,878	38,775,000	306,924,805	
November	348,560,754	75,247,148	423,807,902	268,149,805	105,249,790	373,399,595	374,693,579	105,249,790	
December	394,499,274	103,021,813	497,521,087	1,209,672,834	255,814,081	1,465,486,915	1,087,440,818	248,983,234	
Fourth quarter	1,247,671,302	255,814,081	1,503,485,383	1,478,486,915	511,767,674	1,990,254,589	1,420,184,615	504,066,728	
Twelve months	4,570,539,662	1,352,291,656	5,922,831,318	5,160,629,335	440,737,620	5,601,366,955			

†Revised.

Details of New Capital Flotations During July, 1951

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

- \$2,745,000 Central RR. of Pennsylvania 3% equipment trust certificates, series A, due annually Aug. 1, 1952 to 1966, inclusive. Purpose, for new equipment. Price, to yield from 2.50% to 3.125%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; The Illinois Co.; Freeman & Co.; Wm. E. Pollock & Co., Inc., and McMaster Hutchinson & Co.
- \$6,600,000 Chesapeake & Ohio Ry. 3% equipment trust certificates dated Aug. 1, 1951 and due semi-annually Feb. 1, 1952 to Aug. 1, 1966, inclusive. Purpose, for new equipment. Price, to yield from 2.30% to 3.10%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.
- \$1,950,000 New York, Chicago & St. Louis RR. 3% equipment trust certificates due semi-annually Jan. 15, 1952 to July 15, 1966, inclusive. Purpose, for new equipment. Price, to yield from 2.25% to 3.10%, according to maturity. Offered by Halsey, Stuart & Co. Inc. and McMaster Hutchinson & Co.
- \$5,085,000 St. Louis-San Francisco Ry. 2 1/2% equipment trust certificates, series I, due annually Aug. 1 from 1952 to 1966, inclusive. Purpose, for new equipment. Price, to yield from 2.40% to 3.025%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.
- \$1,650,000 Texas & Pacific Ry. 2 1/2% equipment trust certificates, series L, dated Aug. 1, 1951 and due annually 1952-1961, inclusive. Purpose, for new equipment. Price, to yield from 2.35% to 2.95%, according to maturity. Offered by P. W. Pressprich & Co.; Freeman & Co.; The Illinois Co.;

Treasury Financing in July

The usual tables covering United States Treasury financing during July 1951 and the use of said funds will be found on page seven of this issue.

McMaster Hutchinson & Co.; The Milwaukee Co. and Wm. R. Pollock & Co., Inc.

\$18,030,000

PUBLIC UTILITIES

- *\$750,000 Colorado Central Power Co. 4% sinking fund debentures due Nov. 1, 1963. Purpose, for new construction. Price, 99 1/2% and accrued interest. Placed privately with Northwestern Mutual Life Insurance Co.
- *4,000,000 Colorado Interstate Gas Co. 3 3/4% promissory notes due Aug. 1, 1969. Purpose, to finance expansion program. Placed privately through Union Securities Corp.
- *900,000 Commonwealth Natural Gas Corp. first mortgage 4 1/2% pipeline bonds due June 1, 1970. Purpose, to repay bank loans and for expansion. Placed privately with New York Life Insurance Co. and Life Insurance Co. of Virginia.
- *900,000 Derby Gas & Electric Co. 3 1/2% debentures due July 1, 1957. Purpose, for new construction. Placed privately with Equitable Life Assurance Society of the United States.
- *14,000,000 Florida Power Corp. 3 3/4% first mortgage bonds due July 1, 1981. Purpose, to repay bank loans and for capital additions. Price, 99.53% and accrued interest. Placed privately with a group of seven institutional investors through Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane.
- \$5,000,000 Iowa Public Service Co. 3 1/2% first mortgage bonds due July 1, 1981. Purpose, to repay bank loans and for new construction. Price, 100.37% and accrued interest. Offered by Halsey, Stuart & Co. Inc. Oversubscribed.

- *2,000,000 Kansas-Nebraska Natural Gas Co., Inc. 3 1/2% first mortgage sinking fund bonds due 1971. Purpose, for expansion program and to reduce bank loans. Placed privately through Central Republic Co. (Inc.).
- \$0,000 Mid Texas Telephone Co. 4 1/2% first mortgage bonds due 1970. Purpose, to retire loans and for other corporate purposes. Price, 102% and accrued interest. Offered by Wachob-Bender Corp. Oversubscribed.
- \$10,000,000 Minnesota Power & Light Co. 3 3/4% first mortgage bonds due July 1, 1981. Purpose, for new construction. Price, 101.749% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Aspden, Robinson & Co.; Byrd Brothers; Julien Collins & Co.; Dick & Merle-Smith; Green, Ellis & Anderson; Gregory & Son, Inc.; Heller, Bruce & Co.; Hirsch & Co.; A. M. Kidder & Co.; Mulaney, Wells & Co.; New York Hanseatic Corp.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co., Inc.; Schoelkopf, Hutton & Pomeroy, Inc.; Shaughnessy & Co., Inc.; Thomas & Co. and Weeden & Co., Inc. Oversubscribed.
- \$4,000,000 Mississippi Power Co. 3 1/2% first mortgage bonds due Aug. 1, 1981. Purpose, for property additions and betterments. Price, 100.929% and accrued interest. Offered by Union Securities Corp.; Equitable Securities Corp. and Drexel & Co. Oversubscribed.
- *1,500,000 San Jose Water Works 3 1/2% first mortgage bonds, series C, due May 1, 1976. Purpose, for capital improvements and working capital. Placed privately through Dean Witter & Co.
- *4,000,000 Southwestern Public Service Co. 3% first mortgage bonds due 1981. Purpose, for expansion program. Price, at 102%. Placed privately through Dillon, Read & Co. Inc.
- *1,000,000 Superior Water, Light & Power Co. 3.10% first mortgage bonds due 1981. Purpose, for expansion program. Placed privately with a group of institutional investors.
- \$50,000,000 United Gas Corp. 3 3/4% first mortgage and collateral trust bonds due July 1, 1971. Purpose, for construction program of United Gas System, and for other corporate purposes. Price, 102.367% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Amer. Securities Corp.; Geo. G. Applegate & Co.; Arnold and S. Bleichroeder, Inc.; Arthurs, Lestrangle & Co.; Aspden, Robinson & Co.; Atwill and Company; Auchincloss, Parker & Redpath; Bear, Stearns & Co.; Branch, Cabell & Co.; Stockton Broome & Co.; Burnham and Co.; C. F. Casell & Co., Inc.; Central National Corp.; Clayton Securities Corp.; C. C. Collings and Co., Inc.; S. K. Cunningham & Co., Inc.; Shelby Cullom Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; Dreyfus & Co.; Francis I. duPont & Co.; Fauset, Steele & Co.; Ferris & Company; Foster & Marshall; M. M. Freeman & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Harrison & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hirsch & Co.; The Illinois Company; Indianapolis Bond & Share Corp.; R. H. Johnson & Co.; Kaiser & Co.; Kean, Taylor & Co.; Ketcham & Nougard; A. M. Kidder & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Milhaus, Martin & Co.; Mullany, Wells & Co.; Newburger, Loeb & Co.; E. M. Newton & Co.; Roger S. Palmer Co.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co.; Wm. E. Pollock & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner Inc.; Rand & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; R. C. Schmetz & Co., Inc.; Schoelkopf, Hutton & Pomeroy, Inc.; Scott, Horner & Mason, Inc.; Singer, Deane & Scribner; Stern Brothers & Co.; Sterne, Agee & Leach; Edw. Lowber Stokes Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Company; Townsend, Dabney & Tyson; Van Alstyne Noel Corp.; Wertheim & Co.; Wyatt, Neal & Waggoner and F. S. Yanick & Co., Inc. Oversubscribed.
- *1,200,000 United Utilities, Inc. 4 1/4% sinking fund debentures due July 1, 1974 (with sinking fund payments of \$60,000 annually commencing July 1, 1955). Purpose, to increase investments in subsidiaries. Placed privately with institutional investors.
- \$9,000,000 Washington Gas Light Co. 3 1/2% refunding mortgage bonds dated July 15, 1951 and due July 15, 1976. Purpose, for new construction. Price, 100.665% and accrued interest. Offered by Kuhn, Loeb & Co. and A. C. Allyn & Co., Inc.

\$108,340,000

IRON, STEEL, COAL, COPPER, ETC.

- *\$30,000,000 Jones & Laughlin Steel Corp. first mortgage 3% bonds, series B, due June 15, 1975. Purpose, for expansion program. Placed privately with six insurance companies.
- 250,000 Newman-Crosby Steel Co. 5 1/4% 12-year subordinated debentures due July 1, 1963. Purpose, refunding (\$233,000) and for general corporate purposes. Price, 100% and accrued interest. Underwritten by G. H. Walker & Co.
- *400,000 Newman-Crosby Steel Co. 4 3/4% 10-year loan due 1961. Purpose, refunding. Placed privately with State Mutual Life Assurance Co.

\$30,650,000

OTHER INDUSTRIAL AND MANUFACTURING

- *\$10,000,000 Avco Manufacturing Corp. 3 3/4% promissory notes due Sept. 1, 1970. Purpose, for defense production program. Placed privately with Metropolitan Life Insurance Co. and Prudential Insurance Co. of America through Lehman Brothers and Emanuel, Deetjen & Co.
- *1,000,000 Beacon Milling Co. 12-year 4 1/4% promissory note due 1963. Purpose, for new construction. Placed privately with Teachers Insurance and Annuity Association of America.
- 1,000,000 Clark Grave Vault Co. 15-year 5 1/2% sinking fund debentures dated Aug. 1, 1951 and due Aug. 1, 1966. Purpose, to repay bank loans. Price, at 100% and accrued interest. Offered by The Ohio Company to residents of Ohio only.
- *2,000,000 Consumers Co. (Ill.) 4 1/4% first mortgage sinking fund bonds due 1961. Purpose, refunding (\$1,869,250) and for general corporate purposes (\$130,750). Placed privately with Bankers Life Insurance Co. of Nebraska; Aid Association for Lutherans; Southland Life Insurance Co. and Modern Woodmen of America.
- *3,000,000 Cooper-Bessemer Corp. 3 1/2% promissory notes due June 1, 1961. Purpose, refunding (\$1,400,000) and new construction (\$1,600,000). Placed privately with Provident Mutual Life Insurance Co. and Penn Mutual Life Insurance Co.

*Represents issues placed privately.
†Indicates issues sold competitively.

(Continued on page 6)

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

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

MONTH OF JULY	1951			1950			1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	328,872,138	23,652,862	357,565,000	211,542,667	22,064,333	233,647,000	391,901,138	25,114,226	417,015,364	499,802,000	16,127,000	515,929,000	321,747,901	109,685,655	431,433,556
Short-term bonds and notes	36,683,100	—	36,683,100	34,127,130	—	34,127,130	15,565,000	—	15,815,000	500,000	—	5,795,000	107,147,800	10,862,100	117,809,900
Preferred stocks	110,367,313	9,000	110,376,313	42,718,048	—	42,718,048	34,152,805	—	34,152,805	147,735	—	5,695,236	65,032,920	400,000	65,482,920
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	988,500	2,721,500	3,710,000	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	476,911,051	31,423,362	508,334,413	300,444,815	22,064,333	322,509,148	441,618,943	25,364,226	466,983,169	511,794,501	16,774,735	528,569,236	494,500,121	125,726,255	620,226,376
International Bank for Reconstruction and Development	7,000,000	—	7,000,000	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions	318,936,418	1,803,600	320,740,018	204,425,733	758,229	205,183,962	243,999,731	1,195,000	245,194,731	117,931,456	1,972,015	119,903,471	124,429,347	11,463,154	135,892,501
Grand total	810,467,469	126,621,962	937,089,431	512,695,546	75,892,562	588,548,110	694,743,674	82,339,226	777,582,900	696,830,957	86,746,750	783,577,707	880,974,468	177,099,409	1,058,073,877

*These figures do not include funds obtained by States and municipalities from any Agency of the Federal Government, International Bank for Reconstruction and Development, Securities of the Dominion of Canada, Provinces and municipalities.

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

MONTH OF JULY	1951			1950			1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total									
Long-Term Bonds and Notes—															
Railroads	18,030,000	—	18,030,000	10,452,000	—	10,452,000	51,380,000	—	51,380,000	66,900,000	—	66,900,000	29,300,000	—	29,300,000
Public utilities	108,340,000	—	108,340,000	143,894,000	—	143,894,000	100,460,364	—	102,710,384	184,431,000	—	186,265,000	202,939,887	—	202,939,887
Iron, steel, coal, copper, etc.	30,617,000	633,000	30,650,000	—	—	—	650,000	—	650,000	8,160,000	—	8,160,000	23,500,900	—	23,500,900
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	131,457,638	17,892,362	149,350,000	20,281,667	583,333	20,865,000	18,820,774	1,064,226	19,885,000	172,520,000	1,950,000	174,470,000	57,579,834	46,803,500	104,383,334
Oil	—	—	—	25,600,000	—	25,600,000	205,550,000	—	211,000,000	1,000,000	—	1,000,000	2,000,000	—	2,000,000
Land, buildings, etc.	550,000	—	550,000	375,000	—	375,000	540,000	—	1,890,000	331,000	—	5,594,000	600,000	—	6,194,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	40,477,500	10,167,500	50,645,000	10,980,000	1,875,000	12,855,000	14,500,000	15,000,000	29,500,000	32,460,000	7,080,000	39,540,000	8,350,000	550,000	8,900,000
Total	328,872,138	28,692,862	357,565,000	211,582,667	22,064,333	233,647,000	391,901,138	25,114,226	417,015,364	500,802,000	16,127,000	516,929,000	322,269,401	114,664,155	436,933,556
Short-Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	105,157,938	—	105,157,938	40,560,146	—	40,560,146	48,074,806	—	48,074,806	2,884,890	—	2,884,890	40,374,380	—	40,374,380
Public utilities	1,061,692	—	1,061,692	125,000	—	125,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	36,240,244	—	36,240,244	27,973,030	—	27,973,030	1,141,939	—	1,391,939	2,240,300	—	2,388,035	18,650,002	—	18,650,002
Other industrial and manufacturing	1,964,500	—	1,964,500	792,852	—	792,852	—	—	—	2,510,326	—	2,510,326	10,000,000	—	10,000,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	786,093	—	786,093	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,818,514	—	2,818,514	7,394,100	—	7,394,100	501,060	—	501,060	3,206,985	—	3,206,985	13,544,528	—	13,544,528
Total	148,038,913	2,730,500	150,769,413	76,845,148	—	76,845,148	49,717,805	250,000	49,967,805	10,842,501	647,735	11,490,236	172,230,720	11,062,100	183,292,820
Total—															
Railroads	18,030,000	—	18,030,000	10,452,000	—	10,452,000	51,380,000	—	51,380,000	66,900,000	—	66,900,000	29,300,000	—	29,300,000
Public utilities	213,497,938	—	213,497,938	196,454,146	—	196,454,146	148,535,170	—	150,785,170	187,315,890	—	189,648,890	246,314,157	—	246,314,157
Iron, steel, coal, copper, etc.	31,078,692	633,000	31,711,692	142,000	—	142,000	650,000	—	650,000	8,160,000	—	8,160,000	23,500,900	—	23,500,900
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	167,697,862	—	167,697,862	48,254,717	—	48,254,717	19,962,713	1,314,226	21,276,939	174,769,330	2,097,735	176,858,035	18,650,002	—	18,650,002
Other industrial and manufacturing	1,964,500	—	1,964,500	26,392,452	—	26,392,452	205,550,000	—	211,000,000	3,510,326	—	3,510,326	14,724,134	—	14,724,134
Oil	—	—	—	375,000	—	375,000	540,000	—	1,890,000	331,000	—	5,594,000	600,000	—	6,194,000
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	786,093	—	786,093	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	43,296,014	—	43,296,014	18,374,100	—	18,374,100	15,001,060	7,080,000	30,001,060	35,816,985	7,080,000	42,896,985	21,994,528	—	21,994,528
Total corporate securities	476,911,051	31,423,362	508,33												

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

	1947			1948			1949			1950			1951		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	1,648,405,128	779,597,078	2,428,002,206	3,019,506,121	203,665,279	3,223,171,400	3,174,982,746	119,499,926	3,294,482,672	2,706,541,500	848,054,045	3,554,595,545	1,658,487,455	2,995,627,032	4,654,114,587
Short-term	60,690,000	3,235,000	63,925,000	2,009,103	65,897	2,075,000	5,730,526	209,474	5,940,000	5,730,526	5,730,526	11,461,052	4,540,000	10,271,052	16,001,578
Preferred stocks	414,388,020	198,378,352	612,766,372	318,062,133	7,314,405	325,376,538	216,181,250	20,350,000	236,531,250	335,232,000	352,763,465	687,995,465	329,461,193	600,000	630,461,193
Common stocks	243,954,179	31,590,057	275,544,236	303,953,160	5,191,187	309,144,347	368,796,632	479,000	369,275,632	464,308,336	6,151,210	470,459,546	458,147,186	9,750,550	467,897,736
Canadian—															
Long-term bonds and notes	521,500	4,978,500	5,500,000	11,200,000	---	11,200,000	2,000,000	---	2,000,000	27,545,450	8,000,000	35,545,450	19,545,450	2,000,000	21,545,450
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	399,000	---	399,000	---	---	---	542,290	---	542,290	542,290	---	542,290	542,290	---	
Other foreign—															
Long-term bonds and notes	56,000,000	---	56,000,000	56,000,000	---	56,000,000	30,000,000	---	30,000,000	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	2,378,641,324	1,017,778,987	3,396,420,311	3,710,730,517	216,236,768	3,926,967,285	3,797,691,354	140,538,400	3,938,229,754	3,714,254,294	939,309,620	4,653,563,914	2,774,944,674	2,721,500	5,476,489,298
International Bank & Credit Co.	250,000,000	---	250,000,000	---	---	---	---	---	---	100,000,000	---	100,000,000	---	---	---
Other foreign government	82,811,000	---	82,811,000	---	---	---	---	---	---	75,700,000	---	75,700,000	---	---	---
Farm Loan and Govt. agencies	30,000,000	---	30,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Municipal—States, cities, &c.	113,000,000	---	113,000,000	---	---	---	---	---	---	609,225,000	---	609,225,000	---	---	---
United States Possessions	226,415,000	---	226,415,000	---	---	---	---	---	---	2,309,317,228	---	2,309,317,228	---	---	---
United States Possessions	31,703,617	---	31,703,617	---	---	---	---	---	---	26,120,000	---	26,120,000	---	---	---
Grand total	4,328,459,650	1,387,897,604	5,716,357,254	5,673,180,101	635,853,656	6,309,033,757	5,631,293,237	563,803,321	6,195,096,558	6,734,616,522	1,625,819,517	8,360,436,039	2,774,944,674	2,721,500	11,135,381,613

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. ‡Securities of the Dominion of Canada, Provinces and municipalities.

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

	1947			1948			1949			1950			1951		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	153,955,000	18,397,000	172,352,000	233,911,500	97,816,000	331,727,500	339,797,000	13,864,000	353,661,000	331,788,600	97,816,000	429,604,600	339,797,000	13,864,000	453,657,000
Public utilities	1,311,248,000	30,137,000	1,341,385,000	1,041,303,613	593,383,387	1,634,687,000	1,527,054,564	81,071,864	1,608,126,428	1,527,054,564	81,071,864	1,608,126,428	1,527,054,564	81,071,864	1,608,126,428
Iron, steel, coal, copper, etc.	152,339,260	4,449,640	156,788,900	78,989,750	2,547,000	81,536,750	73,820,800	1,250,000	75,070,800	61,536,750	2,547,000	64,083,750	73,820,800	1,250,000	75,070,800
Equipment manufacturers	15,366,875	---	15,366,875	6,286,000	---	6,286,000	6,399,000	---	6,399,000	6,399,000	---	6,399,000	---	---	---
Motors and accessories	2,284,000	---	2,284,000	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	801,159,203	72,191,297	873,350,500	131,441,682	82,421,558	213,863,240	574,880,774	12,179,226	587,060,000	213,863,240	82,421,558	306,284,798	574,880,774	12,179,226	318,464,024
Land, buildings, etc.	23,893,132	372,000	24,265,132	23,893,132	372,000	24,265,132	384,950,000	5,450,000	390,400,000	208,165,350	3,912,500	212,077,850	384,950,000	5,450,000	390,400,000
Rubber	26,699,000	---	26,699,000	26,830,000	---	26,830,000	30,950,000	---	30,950,000	27,830,000	---	27,830,000	30,950,000	---	30,950,000
Shipping	102,000,000	---	102,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	2,800,000	---	2,800,000	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	205,313,850	57,816,150	263,130,000	66,900,000	---	66,900,000	45,600,000	---	45,600,000	600,000	---	600,000	45,600,000	---	45,600,000
Total	2,805,943,320	197,183,712	3,003,127,032	1,878,032,905	856,054,045	2,734,086,950	3,206,982,746	119,499,926	3,326,482,672	3,326,482,672	3,086,706,121	6,413,488,793	3,206,982,746	119,499,926	6,632,988,719
Short-Term Bonds and Notes—															
Railroads	1,900,000	---	1,900,000	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	600,000	600,000	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	606,000	---	606,000	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	1,150,000	---	1,150,000	---	---	---	---	---	---	---	---	---	---	---	---
Total	3,656,000	600,000	4,256,000	105,761,100	51,330,900	157,092,000	5,730,526	209,474	5,940,000	5,940,000	2,009,103	7,949,103	5,940,000	2,009,103	7,949,103
Stocks—															
Railroads	5,065,500	---	5,065,500	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	443,726,920	28,369,000	472,095,920	504,868,517	25,965,240	530,833,757	358,598,180	20,100,000	378,698,180	378,698,180	20,100,000	398,798,180	358,598,180	20,100,000	378,698,180
Iron, steel, coal, copper, etc.	71,376,357	4,828,000	76,204,357	10,431,562	---	10,431,562	24,245,700	---	24,245,700	24,245,700	---	24,245,700	24,245,700	---	24,245,700
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	254,960,057	55,974,450	310,934,507	176,327,356	5,310,935	181,638,291	152,675,940	447,750	153,123,690	153,123,690	447,750	157,601,440	152,675,940	447,750	157,601,440
Oil	13,742,696	2,730,500	16,473,196	16,509,610	---	16,509,610	645,050	---	645,050	645,050	---	645,050	645,050	---	645,050
Land, buildings, etc.	1,450,008	---	1,450,008	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	2,977,015	1,000,000	3,977,015	29,043,951	648,500	29,692,451	1,499,350	281,250	1,780,600	1,499,350	281,250	1,780,600	1,499,350	281,250	1,780,600
Miscellaneous	55,670,490	11,476,053	67,146,543	52,049,613	---	52,049,613	47,140,862	---	47,140,862	47,140,862	---	47,140,862	47,140,862	---	47,140,862
Total	849,103,185	104,378,003	953,481,188	791,150,669	31,924,675	823,075,344	584,978,082	20,829,000	605,807,082	605,807,082	2,009,103	627,816,185	584,978,082	2,009,103	627,816,185
Total	3,656,000	600,000	4,256,000	105,761,100	51,330,900	157,092,000	5,730,526	209,474	5,940,000	5,940,000	2,009,103	7,949,103	5,940,000	2,009,103	7,949,103
Railroads	153,955,000	18,397,000	172,352,000	233,911,500	97,816,000	331,727,500	339,797,000	13,864,000	353,661,000	331,788,600	97,816,000	429,604,600	339,797,000	13,864,000	453,657,000
Public utilities	1,311,248,000	30,137,000	1,341,385,000	1,041,303,613	593,383,387	1,634,687,000	1,527,054,564	81,071,864	1,608,126,428	1,527,054,564	81,071,864	1,608,126,4			

(Continued from page 3)

- *60,000,000 Dow Chemical Corp. 3 3/4% unsecured notes due July 1, 1977. Purpose, for expansion and working capital. Placed privately with two insurance companies.
- *10,000,000 Mack Manufacturing Corp. 4% secured note due June 1, 1966. Purpose, to retire outstanding loans. Placed privately with Metropolitan Life Insurance Co.
- *3,600,000 Manhattan Shirt Co. 3 1/2% promissory note due Aug. 15, 1976. Purpose, refunding (\$2,000,000) and for working capital (\$1,600,000). Placed privately with Metropolitan Life Insurance Co. through Goldman, Sachs & Co.
- *1,000,000 Marquette Cement Manufacturing Co. 2 3/4%-3 1/2% serial notes due 1952-1971. Purpose, for expansion program. Placed privately with Northwestern Mutual Life Insurance Co. and other institutional investors.
- *6,000,000 Mathieson Chemical Corp. 3 3/4% promissory notes due April 1, 1969. Purpose, for acquisition of property. Placed privately with the Metropolitan Life Insurance Co.
- 7,700,000 Mead Corp. 3 3/4% promissory notes due 1953-1963, inclusive. Purpose, refunding (\$6,500,000) and for improvements (\$1,200,000). Placed privately with Northwestern Mutual Life Insurance Co. and First National Bank of Chicago.
- 300,000 Montgomery Elevator Co. 5% first (closed) mortgage sinking fund bonds due July 1, 1963. Purpose, refunding (\$123,112) and to repay bank loans and for working capital (\$176,888). Price, 100% and accrued interest. Offered by Illinois Securities Co.
- *750,000 Parkersburg Big & Reel Co. promissory notes due 1957 to 1963. Purpose, to repay bank loans. Placed privately with an insurance company.
- *1,500,000 Perfection Stove Co. 3 3/4% promissory notes due 1953, repayable beginning in 1952. Purpose, for working capital. Price, at 100%. Placed privately with Prudential Insurance Co. of America.
- *15,000,000 Ralston Purina Co. 3 3/4% sinking fund debentures due June 1, 1971. Purpose, to finance inventories and for other corporate purposes. Placed privately through Kidder, Peabody & Co. and Goldman, Sachs & Co.
- *25,000,000 Smith (A. O.) Corp. 15-year 3 3/4% promissory notes to be repayable beginning in 1953. Purpose, refunding (\$6,000,000) and to repay bank loans and for working capital (\$19,000,000). Placed privately with Prudential Insurance Co. of America.
- *1,500,000 Spencer Chemical Co. 3 1/2% unsecured notes due \$100,000 annually from Aug. 1, 1955 to 1969, inclusive. Purpose, for new construction. Placed privately with the Prudential Insurance Co. of America.

\$149,350,000

LAND, BUILDINGS, ETC.

- \$275,000 Church of St. Francis of Assisi of Rochester, Minn. First mortgage 3% to 3 3/4% serial bonds dated July 1, 1951 and due semi-annually from Jan. 1, 1953 to July 1, 1966, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.
- 275,000 St. Edward's Congregation (Archdiocese of Milwaukee). First mortgage 3%, 3 3/4% and 3 1/2% bonds dated May 1, 1951 and due semi-annually from May 1, 1952 to May 1, 1966, inclusive. Purpose, for new construction. Price, to yield from 3% to 3.60%, according to maturity. Offered by B. C. Ziegler & Co.

\$550,000

MISCELLANEOUS

- *\$1,600,000 Baxter Laboratories, Inc. 4% 15-year promissory note due June 1, 1966. Purpose, refunding (\$600,000) and working capital (\$1,000,000). Placed privately with an institutional investor through Lehman Brothers.
- *30,000,000 Beneficial Loan Corp. 3 1/2% promissory notes due Aug. 1, 1962. Purpose, to reduce short-term loans. Price, at 97.76%. Placed privately with institutional investors through Eastman, Dillon & Co.
- *10,000,000 Colonial Stores, Inc. 3% promissory note due April 1, 1952-1971, inclusive. Purpose, refunding (\$6,035,000) and for working capital (\$3,965,000). Placed privately with an institutional investor through Hemphill, Noyes, Graham, Parsons & Co.
- *700,000 Fischer (Henry) Packing Co. 15-year serial mortgage bonds. Purpose, refunding (\$271,300) and for plant improvements (\$428,700). Placed privately through Bankers Bond Co.
- *295,000 Forest Lawn Co. 3% debentures, series G, due June 1, 1971. Purpose, to make capital improvements and investments. Price, at par and accrued interest. Sold to Forest Lawn Memorial-Park Association, Inc.
- 250,000 Garrett, Miller & Co. 5% 12-year convertible debentures, dated July 15, 1951, and due July 15, 1963. Purpose, for working capital. Price, 102% and accrued interest. Offered by Laird & Co.
- *200,000 Gray Drug Stores, Inc. 3 3/4% promissory note. Purpose, for expansion program. Placed privately with New England Mutual Life Insurance Co. through Merrill, Turben & Co.
- 200,000 Owners Discount Corp. 5 1/4% sinking fund debentures due June 1, 1961. Purpose, for working capital. Price, 100% and accrued interest. Underwritten by City Securities Corp.
- *3,000,000 Red Owl Stores, Inc. 3 3/4% promissory notes due July 1, 1966. Purpose, refunding (\$900,000) and for general corporate purposes (\$2,100,000). Placed privately with two institutional investors through Lehman Brothers; Piper, Jaffray & Hopwood, and J. M. Dain & Co.
- *400,000 Southwest Gas Corp., Ltd. (Calif.). 4% first mortgage bonds due 1973. Purpose, to convert operations to use of natural gas. Placed privately with The Mutual Life Insurance Co. of New York.
- *4,000,000 Weingarten (J.), Inc. 3 3/4% sinking fund notes due June 1, 1966. Purpose, refunding (\$2,361,200) and for expansion program (\$1,638,800). Placed privately with New England Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.

\$50,645,000

Farm Loan and Government Agency Issues

- \$44,520,000 Federal Intermediate Credit Banks 2.05% consolidated debentures dated Aug. 1, 1951 and due Nov. 1, 1951. Purpose, refunding (\$36,900,000) and "new money" (\$7,620,000). Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.
- 56,495,000 Federal Intermediate Credit Banks 2.35% consolidated debentures dated Aug. 1, 1951 and due May 1, 1952. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

\$101,015,000

CANADIAN GOVERNMENT

- \$7,000,000 Nova Scotia (Province of) 15-year 3 3/4% debentures dated July 15, 1951, and due July 15, 1966. Purpose, to repay Treasury bills and to reimburse Consolidated Revenue Fund for advances and for various Provincial purposes. Price, 98.59% and accrued interest. Underwritten by Smith, Barney & Co.; Wood, Gundy & Co., Inc.; Harriman Ripley & Co., Inc.; The First Boston Corp.; A. E. Ames & Co., Inc.; The Dominion Securities Corp.; and McLeod, Young, Weir, Inc.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.)

PUBLIC UTILITIES

- \$7,000,000 Associated Telephone Co., Ltd. 350,000 shares of 5% cumulative preferred stock, 1947 series (par \$20). Purpose, to repay bank loans and for new construction. Price, at par (flat). Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; and Mitchum, Tully & Co.
- 7,221,500 El Paso Natural Gas Co. 71,500 shares of \$4.40 convertible second preferred stock (no par). Purpose, for expansion program. Price, \$101 per share and accrued dividends. Underwritten by White, Weld & Co.; Stone & Webster Securities Corp.; Lehman Brothers; Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Union Securities Corp.; Hornblower & Weeks; Shields & Co.; Bosworth, Sullivan & Co., Inc.; Laurence M. Marks & Co.; McCormick & Co., Inc.; Irving Lundberg & Co.; The Ohio Company; Shuman, Agnew & Co.; William R. Staats Co., Inc.; Viator, Common, Dann & Co. and Watling, Lerchen & Co. Oversubscribed.
- 8,523,347 General Public Utilities Corp. 504,657 shares of common stock (par \$5). Purpose, to repay bank loans to make additional investments in common stock of subsidiaries. Price, \$16.50 per share to stockholders. Offered by company for subscription by stockholders. Unsubscribed shares (112,244) were sold to public as follows: 70,573 at an average price of \$18.32 1/2 per share and 41,671 at \$18.12 1/2 per share. Merrill Lynch, Pierce, Fenner & Beane acted as clearing agent.
- 8,437,500 General Telephone Corp. 300,000 shares of common stock (par \$20). Purpose, for additional investments in common stocks of subsidiaries and temporary advances to subsidiaries. Price, \$28.12 1/2 per share. Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Dean Witter & Co.; Robert W. Baird & Co., Inc.; Central Republic Co. (Inc.); Lee Higginson Corp.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Shields & Company; A. C. Allyn & Co., Inc.; Fulton, Reid & Co.; Edward D. Jones & Co.; The Milwaukee Company; Stroud & Company, Inc.; Bosworth, Sullivan & Co., Inc.; Browell, Weedon & Co.; McCormick & Co.; Merrill, Turben & Co.; Pacific Northwest Co.; Rauscher, Pierce & Co., Inc.; William R. Staats Co., Inc.; Walston, Hoffman & Goodwin; Ball, Burge & Kraus; Bingham, Sheldon & Co.; William Blair & Co.; Campbell, McCarty & Co., Inc.; J. M. Dain & Company; Carter H. Harrison & Co.; Lester & Co.; McCourtney-Breckenridge & Co.; Stix & Co.; Watling, Lerchen & Co. and Brush, Slocumb & Co. Oversubscribed.
- 1,353,222 Green Mountain Power Corp. 104,094 shares of common stock (par \$10). Purpose, to repay bank loan and for new construction. Price, \$13 per share. Offered by company for subscription by preferred stockholders. Unsubscribed shares (1,052) underwritten by Kidder, Peabody & Co.; Allen & Co.; and Townsend, Dabney & Tyson.
- 150,000 Inter County Telephone & Telegraph Co. 6,000 shares of 5% cumulative preferred stock, series B (par \$25). Purpose, for expansion and improvements. Price, at par. Underwritten by Florida Securities Co. and H. W. Freeman & Co.
- *5,000,000 Iowa Power & Light Co. 50,000 shares of 4.40% cumulative preferred stock (par \$100). Purpose, for new construction. Price, at par and accrued dividends. Placed privately through Smith, Barney & Co. with Penn Mutual Life Insurance Co.; Travelers Insurance Co.; Travelers Indemnity Co.; Travelers Fire Insurance Co.; Investors Mutual, Inc.; American Express Co.; Insurance Company of North America; Hartford Fire Insurance Co.; Hartford Accident & Indemnity Co.; Bankers Life Co.; J. P. Morgan & Co. Incorporated, as trustee; The John Hay Whitney Foundation; Boston Insurance Co.; The Great-West Life Assurance Co.; United Benefit Life Insurance Co.; and North American Life Insurance Co.
- 134,100 Lorain Telephone Co. 6,705 shares of common stock (no par). Purpose, for general corporate purposes. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting.
- 675,000 MidSouth Gas Co. 100,000 shares of common stock (par \$1). Purpose, for property additions and acquisitions. Price, \$6.75 per share. Underwritten by Equitable Securities Corp.; T. J. Roney & Sons; Womeloff & Lindsey; White, Weld & Co.; Rauscher, Pierce & Co., Inc.; Scherck, Richter Co., and Taussig, Day & Co., Inc. Oversubscribed.
- 23,381,400 New England Telephone & Telegraph Co. 233,814 shares of capital stock (par \$100). Purpose, to reduce temporary borrowings from American Telephone & Telegraph Co. parent, and for general corporate purposes. Price, at par. Offered by company for subscription by stockholders, other than parent, without underwriting. American Telephone & Telegraph Co. subscribed for an additional 536,071 shares.
- 2,175,200 Seranton Electric Co. 21,752 shares of 4.40% cumulative preferred stock (par \$100). Purpose, for new construction. Price, \$102.25 per share and accrued dividends. Underwritten by Kidder, Peabody & Co.; Smith, Barney & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Stroud & Co., Inc.; Singer, Deane & Scribner; DeHaven & Townsend, Crouter & Bodine; Yarnall & Co.; Boenning & Co.; Harrison & Co.; Suplee, Yeatman & Co., Inc., and Woodcock, Hess & Co., Inc. Oversubscribed.
- 10,014,345 Southern New England Telephone Co. 400,000 shares of capital stock (par \$25). Purpose, to repay advances from American Telephone & Telegraph Co. parent. Price, at par to stockholders and \$31.50 to dealers. Offered by company for subscription by stockholders. Unsubscribed shares (2,207) sold to dealers for resale to public in the over-the-counter market. No underwriting was involved.
- 10,000,000 Texas Gas Transmission Corp. 100,000 shares of 5.40% cumulative preferred stock (par \$100). Purpose, for expansion program. Price, at par and accrued dividends. Underwritten by Dillon, Read & Co., Inc.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; A. G. Lecker & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Clark, Dodge & Co.; Courts & Co.; J. M. Dain & Co.; Equitable Securities Corp.; The First Boston Corp.; Folger, Nolan, Inc.; Fulton, Reid & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Button & Co.; Johnston, Lemon & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Company; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; L. F. Rothschild & Co.; Salomon Bros. & Co.; Shields & Company; Singer, Deane & Scribner; F. S. Smithers & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; and Harold E. Wood & Co. Oversubscribed.

18,643,275 United Gas Corp. 1,065,330 shares of common stock (par \$10). Purpose, for expansion program. Price, \$17.50 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

2,343,549 United Utilities, Inc. 199,451 shares of common stock (par \$10). Purpose, to increase investments in subsidiaries. Price, \$11.75 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (134,856) underwritten by Kidder, Peabody & Co.; W. C. Langley & Co.; McDonald & Company; The Ohio Company; Sills, Fairman & Harris, Inc.; Blunt, Ellis & Simmons; City Securities Corp.; Mason, Moran & Co.; Reinholdt & Gardner; Stern Erothers & Co.; Beecroft, Cole & Co.; Julien Collins & Co.; Cruttenden & Co.; Estes & Company, Inc.; Farwell, Chapman & Co.; Long Investment Co.; Newhard, Cook & Co.; Prescott, Wright, Snider Co.; Uihmann & Lathaw, Inc.; B. C. Christopher & Co.; Grant Brownell & Co.; The Illinois Co.; Raffensperger, Hughes & Co., Inc.; The Ranson-Davidson Co., Inc.; The Columbian Securities Corp.; Greene & Ladd; McKinney-Ohmart Co., Inc.; Mohawk Valley Investing Co., Inc., and The Small-Milburn Co., Inc.

*105,500 West Virginia Water Service Co. 1,000 shares of \$5 cumulative convertible preferred stock (no par). Purpose, for construction program. Price, \$105.50 per share. Purchased by Allen & Co. for investment.

\$105,157,938

IRON, STEEL, COAL, COPPER, ETC.

- \$299,850 California Tungsten Corp. 1,999,000 shares of common stock (par one cent). Purpose, for new equipment and working capital. Price, 15 cents per share. Offered by Tellier & Co. "as a speculation."
- 272,726 Chief Consolidated Mining Co. 218,181 shares of capital stock (par \$1). Purpose, for exploration of properties. Price, \$1.25 per share. Offered by company for subscription by stockholders. J. A. Hogle & Co. acted as selling agent for unsubscribed shares.
- 94,116 Continental Sulphur & Phosphate Corp. 23,529 shares of common stock (par 10 cents). Purpose, for research and drilling expenses. Price, \$4 per share. Offered by company for subscription by stockholders, without underwriting.
- 125,000 General Investment Corp. 500,000 shares of capital stock (par 10 cents). Purpose, for acquisitions and development expenses. Price, 25 cents per share. Offered publicly by company, without underwriting.
- 270,000 Silver Bell Mines Co. 120,000 shares of common stock (par \$1). Purpose, for mine development. Price, \$2.25 per share to stockholders and \$2.50 to public. Offered by company for subscription by stockholders and then to public.

\$1,061,692

OTHER INDUSTRIAL AND MANUFACTURING

- \$25,000 Air-Springs, Inc. 5,000 shares of common stock (par 10 cents). Purpose, to build demonstration models and for working capital. Price, \$5 per share. Offered by d'Avigdor & Co. "as a speculation."
- 100,000 Arwood Precision Casting Corp. 4,000 shares of 5 1/2% cumulative preferred stock (par \$25). Purpose, for working capital. Price, at par. Offered by company to stockholders and to public, without underwriting.
- 1,182,910 Calaveras Cement Co. 118,066 shares of common stock (par \$5). Purpose, for expansion program. Price, \$10 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (750) underwritten by Blyth & Co., Inc., and Hooker & Fay, who sold them at \$13 per share.
- 299,000 Century Geophysical Corp. 104,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$2.87 1/2 per share. Underwritten by The First Southwest Co.; Rauscher, Pierce & Co.; Barron McCullough; Charles B. White & Co.; Hudson, Stayart & Co., Inc., and Walter F. Hurt.
- 910,000 Garrett Oil Tools, Inc. 130,000 shares of class A common stock (par \$1). Purpose, for acquisition of Oisco Mfg. Co. Price, \$7 per share. Offered to residents of Texas only by Russ & Co.; Underwood, Neuhaus & Co.; Chas. B. White & Co.; Texas National Corp.; Binford, Dunlap & Reed; Rowles, Winston & Co.; R. J. Edwards, Inc., and M. E. Allison Co., Inc.
- 126,000 General Glaze Corp. 22,500 shares of 5% non-cumulative prior preferred stock (par \$5). Purpose, to purchase equipment and for working capital. Price, \$5.60 per share. Offered by John C. Legg & Co.
- 19,000 General Glaze Corp. 95,000 shares of common stock (par 20 cents). Purpose, for new equipment and working capital. Price, at par. Offered by John C. Legg & Co.
- 3,050,000 Glass Fibers, Inc. 200,000 shares of common stock (par \$1). Purpose, for expansion program. Price, \$15.25 per share. Underwritten by McCormick & Co.; A. C. Allyn and Co., Inc.; The Milwaukee Co.; The First Cleveland Corp.; Ames, Emerich & Co., Inc.; William R. Staats Co., Inc.; Dominick & Dominick; Bell & Beckwith; Merrill, Turben & Co.; Stein Bros. & Boyce; Dempsey-Tegeler & Co.; Estabrook & Co.; Hill Richards & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Saunders, Silver & Co.; Clement A. Evans & Co., Inc.; Barret, Fitch & Co., Inc.; Boettcher and Co.; Mason-Hagan, Inc.; Mullany, Wells & Co.; Quail & Co.; Westheimer & Co.; Woodard-Elwood & Co., and Mead, Miller & Co. Oversubscribed.
- 454,896 Kropp Forge Co. 113,724 shares of common stock (par 33 1/2 cents). Purpose, for working capital. Price, \$4 per share. Offered by company for subscription by stockholders. Underwritten by Gearhart, Kinnard & Otis, Inc.; L. D. Sherman & Co., and Morgan & Co. Oversubscribed.
- 3,750,000 Lily-Tulip Cup Corp. 75,000 shares of common stock (no par). Purpose, for expansion program. Price, \$50 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (1,938) underwritten by Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Dominick & Dominick; The First Boston Corp.; Halgarten & Co.; Kuhn, Loeb & Co.; Model, Roland & Stone; Moore, Leonard & Lynch; Smith, Barney & Co.; Wertheim & Co., and Dean Witter & Co.
- 987,500 Marquette Cement Manufacturing Co. 50,000 shares of common stock (par \$10). Purpose, for expansion program. Price, \$19.75 per share. Underwritten by A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Ames, Emerich & Co., Inc.; Robert W. Baird & Co., Inc.; William Blair & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Dayton & Gorman; Dean Witter & Co.; Dewar, Robertson & Pannocost; Equitable Securities Corp.; Farwell, Chapman & Co.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hickey & Co., Inc.; The Illinois Company; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; McCormick & Co.; The Milwaukee Co.; Newhard, Cook & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Shillinglaw, Boeger & Co.; Sills, Fairman & Harris, Inc.; Stern Brothers & Co.; Straus & Blosser; Stroud & Co., Inc.; Union Securities Corp.; Viator, Common, Dann & Co., and Woolfolk & Shober. Oversubscribed.
- *54,400 Midwest Packaging Materials Co. 10,880 shares of common stock (par \$1). Purpose, to increase investment in subsidiary and for general corporate purposes. Price, \$5 per share. Issued to Edward D. Jones & Co. upon exercise of warrants.

*Represents issues placed privately.

298,000 Nuclear Instrument & Chemical Corp. 74,500 shares of common stock (par \$1). Purpose, to repay bank loans, for improvements and working capital. Price, \$4 per share. Underwritten by Leow & Co.; Bell & Farrell, Inc.; Blunt Ellis & Simmons; Cruttenden & Co.; Doolittle & Co.; A. G. Edwards & Sons; Sills, Fairman & Harris, Inc.; Stein Bros. & Boyce and Straus & Blosser. Over-subscribed.

14,652,495 Pfizer (Chas.) & Co., Inc. 444,015 shares of common stock (par \$1). Purpose, for plant expansion and working capital. Price, \$33 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (46,52) underwritten by F. Eberstadt & Co., Inc.; Morgan Stanley & Co.; Kuhn, Loeb & Co.; Adams, Mudge & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Amott, Baker & Co., Inc.; Geo. G. Applegate & Co.; Bacon, Whipple & Co.; Bailey & Davidson; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Betts, Borland & Co.; Bingham, Walter & Hurry; Bioren & Co.; Blair, Rollins & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Boenning & Co.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Edward M. Bradley & Co., Inc.; Alex. Brown & Sons; C. S. Brown & Co.; Harold C. Brown & Co., Inc.; Brush, Slocumb & Co.; Butcher & Sherrerd; Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; Childs, Jeffries & Thormidke, Inc.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Cohe & Co.; Collett & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Craigmyle, Pinney & Co.; Crowell, Weedon & Co.; Cruttenden & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Dayton & Gernon; DeHaven & Townsend, Crouter & Bodine; Dominick & Dominick; Francis I. du Pont & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Fairman & Co.; Farwell, Chapman & Co.; Ferris & Co.; First California Co.; First of Michigan Corp.; Fordon, Aldinger & Co.; Foster & Marshall; Fulton, Reid & Co.; Robert Garrett & Sons; Goodbody & Co.; Grimm & Co.; Hallowell, Sulzberger & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; H. Hentz & Co.; Hill Brothers; Hill Richards & Co.; Hornblower & Weeks; E. F. Hutton & Co.; The Illinois Co.; The Indianapolis Bond & Share Corp.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kay, Richards & Co.; Kerr & Bell; A. M. Kidder & Co.; Kinsley & Adams; Kirkpatrick-Pettis Co.; Laird, Bissell & Meeds; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; John H. Lewis & Co.; Little & Hopkins, Inc.; Carl M. Loeb, Rhoades & Co.; Lowry & Co.; Irving Lundberg & Co.; M. M. Lutz & Co.; Merrill Lynch, Pierce, Fenner & Beane; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; McCormick & Co.; McDonald-Moore & Co.; James J. McNulty & Co.; Mead, Miller & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; J. C. Newsome & Co.; John J. O'Brien & Co.; The Ohio Company; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Pennington, Colket and Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Futnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Ritter & Co.; Robinson and Lukens; Herbert W. Schaefer & Co.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Company; Sidlo, Simons, Roberts & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; William R. Staats Co., Inc.; Stein Bros. & Boyce; Stern Brothers & Co.; Sterne, Agee & Leach; Stix & Co.; Straus & Blosser; Sweney Cartwright & Co.; Swiss American Corp.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Underwood, Neuhaus & Co.; Van Alstyne Noel Corp.; Wagenseller & Dursk, Inc.; H. C. Wainwright & Co.; Watling, Lerchen & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co. and Zuckerman, Smith & Co.

4,699,643 Speer Carbon Co. 179,034 shares of common stock (no par). Purpose, to finance expansion program. Price, \$26.25 per share. Underwritten by Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; A. C. Allyn & Co., Inc.; Blair, Rollins & Co., Inc.; Fulton, Reid & Co.; Shuman, Agnew & Co.; Stroud & Co., Inc.; Dempsy Tegeler & Co.; Johnson, Lane, Space & Co., Inc.; Bate-man, Elchler & Co.; DeHaven & Townsend, Crouter & Bodine; Hamlin & Lunt; The Ohio Company; Schmidt, Poole & Co.; Straus & Blosser; Van Alstyne Noel Corp.; J. C. Bradford & Co.; Butcher & Sherrerd; Cruttenden & Co.; Arthur, Lestrangle & Co.; H. M. Byllesco & Co. (Inc.); Baker, Weeks & Harden; Jenks, Kirkland & Grubbs; Moore, Leonard & Lynch; Dayton & Gernon; A. E. Masten & Co.; Bioren & Co.; W. L. Canady & Co., Inc.; Crowell Weedon & Co.; Pennington, Colket and Co.; Woodcock, Hess & Co., Inc.; Wurtz, Dulles & Co.; C. W. Converse & Co.; Craigmyle, Pinney & Co.; Curtiss, House & Co.; Draper, Sears & Co.; Fauset, Steele & Co.; Thayer, Baker & Co.; Sills, Fairman & Harris, Inc. and Charles A. Taggart & Co., Inc.

3,439,900 Sutherland Paper Co. 34,399 shares of 4.40% cumulative convertible preferred stock (par \$100). Purpose, for working capital. Price, \$130 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (2,080). Underwritten by Lehman Brothers; Harris, Hall & Co. (Inc.); White, Weld & Co.; E. H. Schneider & Co.; and Emanuel, Deetjen & Co.

150,000 Television Equipment Corp. 1,500,000 shares of common stock (par five cents). Purpose, for working capital. Price, 10 cents per share. Offered by company for subscription by stockholders.

180,000 Thorkon Co. 15,000 shares of 5% cumulative preferred stock (par \$10) and 30,000 shares of common stock (par 25 cents) in units of one preferred and two common shares. Purpose, for working capital. Price, \$12 per unit. Underwritten by F. E. McMichael & Co.

270,000 Urbana Wine Co., Inc. 27,000 shares of capital stock (par \$1). Purpose, to repay bank loans and for working capital. Price, \$10 per share. Offered by company for subscription by stockholders, without underwriting.

884,000 Vioreen Instrument Co. 221,000 shares of common stock (par \$1). Purpose, to repay bank loan and for new equipment and working capital. Price, \$4 per share. Underwritten by Barrett Herrick & Co., Inc.; A. H. Vogel & Co.; George R. Cooley & Co., Inc.; Mason Bros.; Mid-South Securities Co.; Mann & Gould; Saunders, Silver & Co.; Hannaford & Talbot; Frank Knowlton & Co.; Jenks, Kirkland & Grubbs; Nelson, Browning & Co.; Pacific Co. of California; Stanley Pelz & Co.; Boenning & Co.; Clair S. Hall & Co.; Wiley Bros. Inc.; Hancock, Blackstock & Co. and B. F. Ward & Co.

120,000 Video Corp. of America 1,200,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders.

587,500 Winston & Newell Co. 50,000 shares of common stock (par \$5). Purpose, to reduce bank loans. Price, \$11.75 per share. Underwritten by J. M. Dain & Co.; Piper, Jaffray & Hopwood; and Woodard-Elwood Co. Over-subscribed.

\$36,240,244

OIL

\$250,000 Alolico Corp. 250,000 shares of common stock (par 10 cents). Purpose, for working capital, etc. Price, \$1 per share. Offered to public by company, without underwriting, "as a speculation."

100,000 American General Oil & Gas Co. 800,000 shares of common stock (par one cent). Purpose, for drilling of well and working capital. Price, 12 1/2 cents per share. Offered by West & Co. "as a speculation."

260,000 Baruch Oil Corp. 260,000 shares of common stock (par 10 cents). Purpose, for expansion and working capital. Price, \$1 per share. Offered by Aigeltinger & Co. "as a speculation."

20,000 Dakota Petroleum Co. 10,000 shares of class A stock (no par). Purpose, for acquisition of property and drilling expenses. Price, \$2 per share. Offered by company to public, without underwriting.

80,000 Dakota Petroleum Co. 40,000 shares of class B stock (no par). Purpose, for acquisition of property and drilling expenses. Price, \$2 per share. Offered by company to public, without underwriting.

3,710,000 Dome Exploration (Western), Ltd. 350,000 shares of common stock (par \$2.50). Purpose, refunding (\$2,721,500) and for acquisition of properties and drilling expenses, etc. (\$988,500). Price, \$10.60 per share. Underwritten by Carl M. Loeb, Rhoades & Co.; American Securities Corp.; Bache & Co.; Boettcher and Co.; J. C. Bradford & Co.; Chace, Whiteside, West & Winslow, Inc.; Chaplin & Co.; E. W. Clark & Co.; R. L. Day & Co.; Francis I. du Pont & Co.; Emanuel, Deetjen & Co.; Hallgarten & Co.; Ingalls & Snyder; Johnston, Lemon & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Irving Lundberg & Co.; W. L. Lyons & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Mead, Miller & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Roberts & Co.; L. F. Rothschild & Co.; Shearson, Hammill & Co.; Silberberg & Co.; Singer, Deane & Scribner; F. S. Snithers & Co.; Sutro & Co.; Spencer Trask & Co.; Tuckner, Anthony & Co.; Union Securities Corp.; C. E. Unterberg & Co.; H. C. Wainwright & Co.; Walston, Hoffman & Goodwin; Wertheim & Co.; Winslow, Douglas & McEvoy, and Warren W. York and Co., Inc. Over-subscribed.

275,000 Trans western Oil & Gas Corp. 275,000 shares of common stock (par 25 cents). Purpose, refunding (\$9,000) and to repay bank loans and for expansion and working capital (\$266,000). Price, \$1 per share. Offered by Mitchell-Hoffman & Co., Inc.

\$4,695,000

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$795,025 Culver Corp. 127,364 shares of common stock (par \$5). Purpose, to be invested in railroad and kindred securities. Price, \$6.25 per share. Offered by company, without underwriting, through NASD members.

MISCELLANEOUS

\$91,689 Eastern Life Insurance Co. of New York 7,053 shares of capital stock (par \$3.50). Purpose, to increase capital and surplus. Price, \$13 per share. Offered by company for subscription by stockholders, without underwriting.

140,000 Insurance Co. of America (Fla.) 4,000 shares of class A common stock (par \$10). Purpose, for working capital. Price, \$35 per share. Offered by company to public, without underwriting.

50,000 Insurance Co. of America (Fla.) 500 shares of 6% cumulative preferred stock (par \$100). Purpose, for working capital. Price, at par. Offered by company to public, without underwriting.

225,000 Marquette Casualty Co. 15,000 shares of capital stock (par \$10). Purpose, to increase capital and surplus. Price, \$15 per share. Offered by company for subscription by stockholders, without underwriting.

1,146,825 S and W Fine Foods, Inc. 84,950 shares of common stock (par \$10). Purpose, for working capital and for expansion. Price, \$13.50 per share. Underwritten by Blyth & Co., Inc. Over-subscribed.

165,000 Schweser's (Geo.) Sons, Inc. 1,650 shares of 6% cumulative preferred stock (par \$100). Purpose, for expansion program. Price, at par. Offered by Ellis, Holyoke & Co. Over-subscribed.

1,000,000 Weingarten (J.), Inc. 20,000 shares of 5% cumulative preferred stock (par \$50), with stock purchase warrants attached. Purpose, for expansion and working capital. Price, at par and accrued dividends. Underwritten by Moroney, Belssner and Co. and offered to residents of Texas only.

\$2,818,514

Issues Not Representing New Financing

\$78,000 Crowell-Collier Publishing Co. 6,000 shares of common stock (no par). Price, \$13 per share. Offered by Blyth & Co., Inc. Over-subscribed.

140,800 Federated Department Stores, Inc. 9,600 shares of common stock (par \$5). Price, \$41.75 per share. Offered by Carl M. Loeb, Rhoades & Co. Completed.

17,500 General Appliance Corp. 35,000 shares of common stock (par 10 cents). Price, 50 cents per share. Offered by E. L. Aaron & Co.

299,995 General Finance Corp. 46,153 shares of common stock (par \$1). Price, \$6.50 per share. Purchased by 93 key employees of company from the trustee of the Estate of Owen L. Coon.

99,960 Hercules Cement Corp. 4,760 shares of capital stock (par \$10). Price, \$21 per share. Offered by Reynolds & Co.

987,500 Marquette Cement Manufacturing Co. 50,000 shares of common stock (par \$10). Price, \$19.75 per share. Underwritten by A. G. Becker & Co., Inc.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Robert W. Baird & Co., Inc.; William Blair & Company; Blyth & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Dayton & Gernon; Dean Witter & Co.; Dewar, Robertson & Pano-coast; Equitable Securities Corp.; Farwell, Chapman & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Company; Hickey & Co., Inc.; The Illinois Company; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; McCormick & Co.; The Milwaukee Co.; Newhard, Cook & Co.; The Ohio Company; Piper, Jaffray & Hopwood; Shillinglaw, Bolger & Co.; Sills, Fairman & Harris, Inc.; Stern Brothers & Co.; Straus & Blosser; Stroud & Co., Inc.; Union Securities Corp.; Victor, Common, Dann & Co., and Woolfolk & Shober. Over-subscribed.

\$2,413,250 Murphy (G. C.) Co. 40,000 shares of common stock (par \$1). Price, \$49.25 per share. Offered by Lehman Brothers. Quickly completed.

63,300 Murray Ohio Manufacturing Co. 3,300 shares of common stock (par \$5). Price, \$21 per share. Offered by Kidder, Peabody & Co.

17,733 Official Films, Inc. 5,911 shares of class A stock (par 10 cents). Price, \$3 per share. Offered by Aetna Securities Corp. Over-subscribed.

902,000 Pacific Finance Corp. of California. 44,000 shares of common stock (par \$10). Price, \$20.50 per share. Offered by The First Boston Corp. and Walston, Hoffman & Goodwin. Over-subscribed.

4,153,362 Pacific Power & Light Co. 291,454 shares of common stock (no par). Price, \$14.25 per share. Underwritten by Lehman Brothers; Union Securities Corp.; Bear, Stearns & Co.; Dean Witter & Co.; E. M. Adams and Co.; Allison-Williams Co.; Arthur, Lestrangle & Co.; Atwell & Co.; Ball, Burge & Kraus; Bateman, Elchler & Co.; Battles & Co., Inc.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry; Blunt Ellis & Simmons; Boatwright,

Gulden & Co.; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Brooke & Co.; Byron Brooke & Co.; Stockton Broome & Co.; C. S. Brown & Co.; Brush, Slocumb & Co.; Butcher & Sherrerd; Byrd Brothers; Campbell, McCarty & Co., Inc.; Cantor, Fitzgerald & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Conrad, Bruce & Co.; George B. Cooley & Co., Inc.; Courts & Co.; Crowell, Weedon & Co.; Paul H. Davis & Co.; Davies & Mejia; Detmer & Co.; Francis I. du Pont & Co.; A. G. Edwards & Sons; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Fairman & Co.; Farwell, Chapman & Co.; Ferris & Co.; Pewel & Co.; The First Cleveland Corp.; Fitzgerald & Co., Inc.; Fridley & Hess; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Granbery, Marache & Co.; Gordon Graves & Co.; Hallowell, Sulzberger & Co.; Hamlin & Lunt; Wm. P. Harper & Son & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Waldo Hemphill & Co.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hentz & Co.; Henry Herman & Co.; Hickey & Co., Inc.; Hill Richards & Co.; Hirsch & Co.; The Illinois Company; Jenks, Kirkland & Grubbs; R. H. Johnson & Co.; Johnston, Lemon & Co.; Robert C. Jones & Co.; John E. Joyce & Co.; Ketcham & Nongard; A. M. Kidder & Co.; Kiser, Cohn & Shumaker, Inc.; W. C. Langley & Co.; Lester & Co.; Mason Brothers; Mason-Hagan, Inc.; McAndrew & Co., Inc.; McDonald & Co.; McDonald-Moore & Co.; The Milwaukee Company; Mullaney, Wells & Co.; The Ohio Company; Pacific Coast Securities Company; Pacific Company of California; Pacific Northwest Company; H. O. Peet & Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Raffensperger, Hughes & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Irving J. Rice & Co., Inc.; L. L. Rona & Co., Inc.; H. V. Sattley & Co., Inc.; Scott, Horner & Mason, Inc.; Shields & Co.; Robert Showers; Sills, Fairman & Harris, Inc.; I. M. Simon & Co.; William R. Staats Co., Inc.; Starkweather & Co.; Stein Bros. & Boyce; Stephenson, Leydecker & Co.; Stone & Youngberg; Straus & Blosser; Stroud & Co., Inc.; Swiss American Corp.; Underwood, Neuhaus & Co.; Wagenseller & Dursk, Inc.; Wagner, Reid and Ebbing, Inc.; Walston, Hoffman & Goodwin; White, Weld & Co.; Wulff, Hanson & Co.; F. S. Yantis & Co., Inc.; and Zuckerman, Smith & Co.

474,000 Parke, Davis & Co. 8,000 shares of common stock (no par). Price, \$59.25 per share. Offered by Blyth & Co., Inc. Completed.

69,375 Portland General Electric Co. 2,500 shares of common stock (no par). Price, \$27.75 per share. Offered by Blyth & Co., Inc. Completed.

592,500 Rheem Manufacturing Co. 19,000 shares of common stock (par \$1). Price, \$31.50 per share. Offered by Blyth & Co., Inc. Over-subscribed.

245,250 Rockwell Manufacturing Co. 9,000 shares of common stock (par \$2.50). Price, \$27.25 per share. Offered by Blyth & Co., Inc. Completed.

1766,140 Safeway Stores, Inc. 22,451 shares of common stock (par \$5). Price, \$34.12 1/2 per share. Offered by White, Weld & Co. Quickly over-subscribed.

3,160,300 Sharon Steel Corp. 74,800 shares of common stock (no par). Price, \$42.25 per share. Offered by Lehman Brothers; The First Boston Corp.; Shearson, Hammill & Co.; and Hornblower & Weeks. Over-subscribed.

91,875 Skiles Oil Corp. 10,500 shares of common stock (par \$1). Price, \$8.75 per share. Offered by F. S. Moseley & Co. Completed.

1,090,525 Standard Oil Co. of California 24,100 shares of common stock (no par). Price, \$45.25 per share. Offered by Blyth & Co., Inc. Completed.

2,192 Suburban Propane Gas Corp. 137 shares of common stock (par \$1). Price, \$16 per share. Offered by Eastman, Dillon & Co. for account of SBW Gas Co. Completed.

575,000 Swan Rubber Co. 12,500 shares of common stock (par \$1). Price, \$46 per share. Offered by The Ohio Company. Over-subscribed.

70,500 Texas Eastern Transmission Corp. 4,000 shares of common stock (par \$7). Price, \$17.62 1/2 per share. Offered by Blyth & Co., Inc. Over-subscribed.

25,000 Trans Western Oil & Gas Corp. 25,000 shares of common stock (par 25 cents). Price, \$1 per share. Offered by Mitchell-Hoffman & Co., Inc., for their own account.

7,000,000 Union Oil Co. of California 200,000 shares of common stock (par \$25). Price, \$35 per share. Offered by Dillon, Read & Co. Inc. and associates. Over-subscribed.

412,000 Vioreen Instrument Co. 103,000 shares of common stock (par \$1). Price, \$4 per share. Underwritten by Barrett Herrick & Co., Inc.; A. H. Vogel & Co.; George R. Cooley & Co., Inc.; Davies & Mejia; H. L. Emerson & Co., Inc.; Mason Bros.; Mid-South Securities Co.; Mann & Gould; Saunders, Silver & Co.; Hannaford & Talbot; Frank Knowlton & Co.; Jenks, Kirkland & Grubbs; Nelson, Browning & Co.; Pacific Co. of California; Stanley Pelz & Co.; Penning & Co.; Clair S. Hall & Co.; Wiley Bros., Inc.; Hancock, Blackstock & Co., and B. F. Ward & Co.

\$24,020,057

†Indicates special offering.

Treasury Financing in July

Secretary of the Treasury Snyder announced on July 16 the offering, through the Federal Reserve Banks, of 1 7/8% Treasury Certificates of Indebtedness of Series B-1952, open on an exchange basis, par for par, to holders of 1 3/4% Treasury Notes of Series E-1951, in the amount of \$5,351,142,000, which will mature on Aug. 1, 1951. Cash subscriptions were not received. The results will appear in these columns next month.

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 on Sept. 15, 1951.

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

UNITED STATES TREASURY FINANCING DURING 1951

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Total for six months				60,529,342,374		
Jun 28	July 5	91 days	1,621,655,000	1,200,374,000	99.595	*1.604
July 4	July 12	91 days	1,964,371,000	1,201,731,000	99.592	*1.615
July 12	July 19	91 days	2,031,366,000	1,201,631,000	99.605	*1.562
July 19	July 26	91 days	1,991,901,000	1,200,294,000	99.598	*1.591
July 1-31	July 1	10-12 yrs.	310,032,323	310,032,323	a	a
July 1	July 1	12 yrs.	8,549,000	8,549,000	100	b
July 1-31	July 1	3 years	524,376,100	524,376,100	100	2
Total for July				5,647,087,423		
Total for seven months				66,176,435,797		

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G

(Continued on page 8)

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have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. Composed of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949, C-1950, and Series A-1954. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or three years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased. Series A Treasury Savings Notes Sale began on May 15, 1951 and are sold at par and accrued interest to the 15th of the month and if held to maturity or three years, interest approximates 1.88% per annum.

Dated	Type of Security	USE OF FUNDS		
		Total Amount Accepted	Refunding	New Indebtedness
Total for six months		60,529,348,374	54,760,914,000	5,768,434,374
July 5	91-day Treas. bills	1,200,374,000	1,001,554,000	198,820,000
July 12	91-day Treas. bills	1,201,731,000	1,000,403,000	201,328,000
July 19	91-day Treas. bills	1,201,681,000	1,000,536,000	201,145,000
July 26	91-day Treas. bills	1,200,294,000	1,002,833,000	197,461,000
July 1	U. S. Savings bonds	310,032,323		310,032,323
July	Depository bonds	8,599,000		8,599,000
July 1	Tax Antic'n notes	524,376,100		524,376,100
Total for July		5,647,087,423	4,005,326,000	1,641,761,423
Total for seven months		63,176,435,797	58,766,240,000	7,410,195,797

	INTRA-GOVERNMENT FINANCING		
	Issued	Retired	Net Issued
Total for six months	23,721,811,000	22,775,934,000	945,877,000
July			
Certificates	130,000,000	35,000,000	95,000,000
Notes	81,097,000	122,753,000	41,656,000
Total for July	211,097,000	157,753,000	53,344,000
Total for seven months	23,932,908,000	22,933,687,000	999,221,000

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

General Corporation and Investment News

(Continued from page 2)

Initial production will be on a government order under Army Ordnance contract which will absorb 100% of capacity. As soon as the government's needs are satisfied, however, the management will turn to the manufacture of fibre cans for a wide variety of consumer and industrial goods.—V. 173, p. 1791.

Crown Drug Co.—To Issue 4% Notes—

H. J. Witschner, President, on Sept. 17 informed stockholders consideration is being given to the issuance, probably next month, of an additional \$300,000 of 4 1/2% convertible notes, with most of the proceeds to be used to pay off an RFC loan of about \$273,000.—V. 174, p. 808.

Davis Frozen Foods, Inc., Lexington, N. C.—Debentures Offered—R. S. Dickson & Co., Inc., on Sept. 19 offered publicly \$150,000 of subordinated 6% debentures dated Sept. 30, 1951 and due Sept. 30, 1971, at 100%.

The proceeds are to be used for working capital, to purchase outstanding preferred stock, and the balance used toward purchase of company's plant.—V. 174, p. 899.

Davison Chemical Corp.—New Government Contract—

This corporation has contracted with the Reconstruction Finance Corporation Office of Rubber Reserve to produce a tantalum-silica gel catalyst for deriving butadiene, needed in large quantities in the manufacture of synthetic rubber, from ethyl alcohol and acetaldehyde, the company announced on Sept. 17. The material will be delivered to the Koppers Co. and Crubide & Carbon Chemicals Co., producers of butadiene, as agents for RFC.

In 1944 production of butadiene by the alcohol process reached 700,000,000 pounds, about 60% of all butadiene produced. In the current program, it is estimated that over 20% of the butadiene will be from alcohol.—V. 174, p. 808.

Deep Rock Oil Corp.—Stockholders Receive Rights—

The company is offering its common stockholders of record Sept. 19 the right to subscribe on or before Oct. 3 for 49,912 additional shares of common stock (par \$1) at \$50 per share on the basis of one share for each eight shares held. The stockholders also have the right to subscribe for any of the shares not subscribed for through the exercise of primary subscription rights, subject to allotment. The issue is not underwritten.

PROCEEDS—The corporation intends to use the net proceeds from the sale of the stock for its working capital requirements and other corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
3% notes	\$2,725,000	\$2,725,000
3 1/2% note	15,000,000	5,000,000
Other notes (non-interest bearing) obligation due in 12 equal annual instalments	199,080	199,080
Common stock (par \$1)	1,000,000 shs.	*449,207 shs.

*Includes 2,703 shares issuable at Aug. 31, 1951, in exchange for securities of the corporation that were outstanding prior to May 1, 1941. In addition to the shares outstanding at Aug. 31, 1951, 705 shares were held in the corporation's treasury; 10,000 shares were reserved for issuance on the exercise of the option held by W. H. Garbade, President, and 5,000 shares were reserved for issuance on the exercise of options that may hereafter be granted to employees. \$455,000 due semi-annually to Jan. 1, 1954; \$450,000 due July 1, 1954. \$240,000 due semi-annually from Jan. 1, 1955 to Jan. 1, 1963; \$240,000 due July 1, 1963.

BUSINESS—The corporation is engaged in the exploration for and production and transportation of crude petroleum and the manufacturing and marketing of refined products, and in operations incidental to the foregoing. The corporation is generally classified as one of the smaller independent, integrated companies in the petroleum industry, which is highly competitive among the companies engaged therein.

At its refinery at Cushing, Okla., the corporation manufactures a complete line of petroleum products, which it markets in the middle western states. Crude oil and refined products requirements in excess of its own production are acquired from unaffiliated companies. At June 30, 1951, the net number of primary producing wells owned by the corporation was 487 (476 oil and 11 gas), as compared with 508 oil and 19 gas producing wells at the end of 1945.

The corporation had working or royalty interests in oil and gas properties at June 30, 1951, aggregating 56,509 gross proven acres of producing leaseholds and 671,558 net acres of undeveloped leaseholds, or increases of 347% and 227%, respectively, over the corporation's holdings at the end of 1945.

To Place Notes Privately—By an agreement entered into on July 26, 1951, The Penn Mutual Life Insurance Co. has agreed to lend to the corporation, and the corporation has agreed to borrow, \$2,500,000, of which amount \$1,000,000 is to be borrowed on or after Dec. 14, 1951, and prior to Dec. 31, 1951, and the remaining \$1,500,000 on or before June 30, 1952, such loan to be repayable in semi-annual payments of \$175,000 from Jan. 1, 1955, to Jan. 1, 1961, with a final payment of \$225,000 due July 1, 1961, and to bear interest at 4%.

PROCEEDS—The proceeds from the sale of the notes will be used to make further improvements and additions to the refinery at Cushing, Okla., in late 1951 and 1952.—V. 174, p. 899.

DeKalb (Ill.) Agricultural Association, Inc.—Files—

The corporation on Sept. 14 filed a letter of notification with the SEC covering 1,788 shares of common stock (no par) to be offered at \$150 per share, without underwriting. The proceeds are to be used for general corporate purposes.

Delaware Fund, Inc.—Proposed Acquisition—

The management of this Fund on Sept. 17 announced that it is making an offer with Independence Shares Corp. whereby the holders of Independence Trust Shares may exchange their holdings, without cost to them and on a basis of actual net asset value, for shares of Delaware Fund, Inc. There are approximately 2,000 holders of Independence Trust Shares.

The offer will remain open until Nov. 1, 1951 and thereafter may be withdrawn by Delaware Fund at any time. The offer also applies to shares of Independence Trust Shares owned through Capital Savings Plan Contract Certificates.

Under the agreement, holders of Independence Trust Shares taking advantage of the exchange offer would receive cash for any excess asset value not equal to a whole share of Delaware Fund.

Independence Trust Shares has total assets of approximately \$2,500,000 with 1,013,000 shares outstanding, and is a fixed trust. Delaware Fund is an open-end, fully managed Mutual Fund with total assets in excess of \$10,000,000 equal currently to \$17.63 per share.—V. 174, p. 451.

Delta Air Lines, Inc.—Earnings—

C. E. Woolman, President and General Manager, reported that the company finished its fiscal year on June 30 with a net profit after taxes of \$1,631,798, and that July and August will show net profits of about \$145,000 per month, after taxes.—V. 173, p. 2088.

Douglas Aircraft Co., Inc.—Contract—

See American Airlines, Inc., above.—V. 173, p. 1888.

Dumont Electric Corp.—Stock Sold—Aetna Securities Corp. on Sept. 13 announced that the issue of 40,000 shares of cumulative convertible preferred stock (par \$1) recently offered at \$5 per share has been entirely sold. See also V. 174, pp. 995 and 635.

Eastern Gas & Fuel Associates—Exchange of Stock—

Halldan Lee, President, on Sept. 14, announced the plan of recapitalization which became effective Oct. 1, 1950, was declared fair and equitable and was approved on March 10, 1950 by the SEC. The U. S. District Court for the District of Massachusetts approved this plan on June 22, 1950 and on June 29, 1950 ordered that its provisions be carried out. Stockholders were notified by letter and by advertisements in various newspapers as required by the plan.

The plan provides that the 4 1/2% prior preference stock be renamed "4 1/2% cumulative preferred stock" and that it may be replaced on a share for share basis with certificates bearing the new name and a statement of its improved rights.

Under the plan all rights of holders of 6% preferred and old common stock are now discharged or terminated except the right to exchange their unexchanged certificates for new common stock on the following basis:

Each share of 6% cumulative preferred stock will be exchanged for six shares of new common stock.

Each share of old common stock will be exchanged for .169 (169/1000) of one share of new common stock.

The exchange of old common stock for new common stock will in most cases involve a fraction of a share. No fractions of a share or certificates therefor will be issued but each stockholder entitled to a fraction will be paid through the Exchange Agent at the time of exchange for the value of such fraction. A settlement price of \$11 per share has been approved by the Court for this purpose.

Until the exchange of 6% preferred and old common certificates is made by a stockholder, any dividends which may be declared on the new common stock cannot be paid to the stockholder, but will be held by Old Colony Trust Co., the exchange agent, 45 Milk Street, Boston, Mass., and paid to the owner when the exchange is made. Stock certificates must be exchanged before Oct. 1, 1955. Stockholders who have not made the exchange by that date will forfeit all their rights and the new common stock held for them will be canceled.—V. 174, p. 808.

Easy Washing Machine Corp.—Army Contract—

It is expected that this company will commence initial production on an Army fuzer contract during the latter part of this month.

H. Paul Nelligan, President, on Sept. 19 indicated that there had been an improvement in consumer sales of Easy products during the last 30 days and there had also been a corresponding reduction in dealers and distributors inventories. It was Mr. Nelligan's opinion that inventories of household equipment will be more in balance with consumer demand for the rest of the year. Mr. Nelligan also indicated that the outlook for home laundry equipment would remain reasonably firm for the balance of the year but would not be on the "scare buying" level that prevailed during the latter part of 1950 and the early part of 1951.—V. 174, p. 543.

El Paso Natural Gas Co.—Stock Increased—

The stockholders on Sept. 18 approved increases in the authorized first preferred stock to 300,000 shares from 100,000, in the second preferred to 300,000 shares from 200,000, and in the authorized common to 5,000,000 shares from 3,800,000.

The stockholders also authorized an increase in the aggregate principal amount of bonds issuable to \$300,000,000 from the present \$157,000,000 limit.

The above action by stockholders paved the way for financing the company's proposed \$92,000,000 expansion program.

New Construction Authorized—

The Federal Power Commission on Sept. 10 authorized the company to construct a 1980-horsepower compressor station near the Shell Oil Co.'s TXL plant in Ector County, Texas.

The Commission at the same time found that El Paso will not need FPC authorization for the construction of a 1100-horsepower compressor station near Phillips Petroleum Co.'s gasoline plant in Gaines County, Tex. The Commission said that all the gas will be produced, transported and consumed entirely in Gaines County, and that the proposed station is not a facility for the transportation of natural gas in interstate commerce and will not be used as an integral part of El Paso's existing pipeline system.

The compressor station to be built in Ector County will be used to transport an additional 17,800,000 cubic feet of natural gas per day from the Shell Oil plant to El Paso's Keystone plant in Wilkier County, Texas, through two existing lines. Estimated cost of the construction is \$453,000.

The other compressor station, for which no authorization is required, will increase the capacity of the pipeline between Phillips' Seminole plant and Columbian Carbon Co.'s plant from 18,300,000 cubic feet per day to 28,200,000 cubic feet. This line is owned by Columbian and the entire volume of gas to be transported through the proposed compressor station and through the line will be consumed at the Columbian plant. Estimated cost of this compressor station is \$291,000.—V. 174, p. 543.

Fall River Electric & Light Co.—Bank Loan—

The company has received SEC authorization to issue and sell to The First National Bank of Boston unsecured promissory notes in the aggregate maximum face amount of \$700,000.

Proceeds of the sale of the notes, which will bear interest at 2 1/2% and mature Dec. 31, 1951, will be used to pay off \$200,000 of outstanding notes, to purchase additional shares of Montaup Electric Co. common stock, and for construction.—V. 172, p. 1829.

Federal Water & Gas Corp.—Plan Approved—

The SEC on Sept. 18 announced its approval of a plan filed by this corporation for the completion of its liquidation.

The plan proposes, among other things, the distribution to Federal's stockholders of 0.3 of a share of the common stock of Scranton Spring Brook Water Service Company for each share of Federal's stock held.

The stock transfer books of Federal were permanently closed at 3:00 p.m. (EDST) Sept. 18, 1951. Notwithstanding the closing of the transfer books, assignments of the right of the holder of a certificate of stock of Federal (or of Federal Water Service Corp. or Utility Operators Co., predecessors of Federal), whether executed before or after Sept. 18, to receive the distributions to which such certificate is entitled will be recognized, where such assignment is evidenced by the transfer of the certificate endorsed in blank or to the order of the persons surrendering them.

This distribution, involving 292,955 shares of Scranton stock, will be the last substantial distribution of assets to Federal stockholders (other distributions having been made heretofore), and the right of stockholders to receive the distribution and any further distribution is conditioned upon the surrender by the stockholders of their certificates of stock.

The consummation of the plan is subject to the issuance of an enforcement order by a United States District Court, and the Commission's counsel will now proceed to apply to the District Court in Wilmington, Del., for an order enforcing the plan.—V. 174, p. 718.

Federated Department Stores, Inc. (& Subs.)—Earnings.

	13 Weeks Ended—		52 Weeks Ended	
	Aug. 4, '51	July 29, '50	Aug. 4, '51	July 29, '50
Net retail sales	86,261,016	84,276,984	402,264,016	358,833,662
Inc. bef. Fed. inc. taxes	1,345,269	4,714,155	29,269,413	27,333,866
*Federal income taxes	597,366	2,165,471	13,434,882	10,612,392
Net income	\$747,903	2,548,684	15,834,531	16,721,474
†Minority interests				341,656
Dividends on pfd. stock	119,232	128,476	501,089	515,551
Earn. per com. share	\$0.19	\$0.74	\$4.64	\$4.89

*Figures for periods prior to the current quarter ended Aug. 4, 1951, are as previously reported to stockholders, except for Federal taxes on income which are adjusted to reflect rates applicable to such periods.

†Simplification of the company's corporate structure was completed on Dec. 31, 1949, resulting in subsequent operation of all the stores as divisions and in elimination of minority interests. The remaining subsidiaries, which are wholly owned, are minor.

‡Earnings per share of common stock are calculated on the average number of shares outstanding during the periods, adjusted to reflect 20% stock dividend of June 29, 1951.—V. 174, p. 452.

Financial Credit Corp. (Va.), N. Y.—Files With SEC—

The corporation on Sept. 12 filed a letter of notification with the SEC covering \$250,000 (maturity value) of series A financial investment bonds, with stock purchase warrants for 2,500 shares. The company will offer the bonds at one-half of their face amount, without underwriting. The proceeds are to be used for working capital, for expansion and to pay off obligations.—V. 174, p. 636.

Florida Power & Light Co.—Plans Financing—

The company expects to be in the market in the latter part of next month with \$10,000,000 in 30-year first mortgage bonds. This issue is to be sold at competitive bidding.

The company will use the proceeds for additional plant and equipment.—V. 174, p. 365.

Freeport Sulphur Co.—Stock Split Approved—

The stockholders on Sept. 17 approved an amendment to the company's certificate of incorporation increasing the authorized common stock to 3,000,000 shares from 850,000 shares and a 3-for-1 split of the shares now outstanding.

The stock split becomes effective after the close of business on Sept. 21, 1951.—V. 174, p. 718.

Frontier Broadcasting Co., Flagstaff, Ariz.—Files—

The company on Sept. 13 filed a letter of notification with the SEC covering 874 shares of non-assessable common stock to be offered at par (\$50 per share), through Lee Baker. The proceeds are to be used to pay additional studio equipment and for working capital.

(D. B.) Fuller & Co., Inc.—Financing Postponed—

The company in a letter mailed on Sept. 20 to its stockholders announced the indefinite postponement of a financing program involving certain changes in its capital stock, the refunding of its funded debt and the public offering of preferred stock.

Regarding the proposed financing, Daniel B. Fuller, President, stated: "Although an upward trend in the company's business has occurred in recent weeks, the unsettled state of the textile market and the lower level of the securities market pertaining to textiles make it inadvisable to attempt to proceed with the financing at this time. The management intends, however, to undertake further financing when a favorable opportunity is presented."—V. 174, p. 995.

Gamble-Skogmo, Inc.—Listed on Midwest Exchange—

The company's common and preferred shares have been listed on the Midwest Stock Exchange (Chicago) with trading beginning on Sept. 17. The listing applies to 2,491,226 shares of common and 116,706 shares of 5% cumulative preferred presently outstanding, as well as additional common shares to be issued on conversion of the preferred.

The Chicago transfer agent will be the First National Bank of Chicago, and the Continental Illinois National Bank & Trust Co. was named as registrar. The stock will continue to be traded on the New York Stock Exchange with the National City Bank and Chase National Bank as New York transfer agent and registrar, respectively.—V. 174, p. 995.

Gate City Steel Works, Inc., Omaha, Neb.—Files—

The corporation on Sept. 10 filed a letter of notification with the SEC covering 3,000 shares of 5% cumulative preferred stock to be offered at par (\$100 per share), through The First Trust Co. of Lincoln, Neb. The proceeds are to be used for working capital.—V. 172, p. 476.

General Aniline & Film Corp.—Arranges Private Financing—The corporation on Sept. 17 announced that it has completed arrangements to borrow \$20,000,000 from an insurance company.

The proceeds are to be used for the corporation's expansion program.—V. 173, p. 1584.

General Motors Corp.—Shareholders at New High—

Shareholders in General Motors rose to a new high of 472,872 during the third quarter of 1951. This represented a 42,420 increase over the 430,452 owners of common and preferred stock during the third quarter of 1950, shortly before the reclassification and split of the common stock. There were 455,025 shareholders in the second quarter this year.

The number of holders of common stock was at a new record of 442,897 as of Aug. 16, 1951, compared with the previous high of 435,061 in the second quarter of 1951 and with 399,989 in the third quarter of 1950.

There were 29,975 holders of preferred stock at July 9, 1951. Of these, 20,449 owned the \$5 series preferred stock and 9,526 held the \$3.75 series preferred. Ownership of General Motors preferred stock totaled 29,964 in the second quarter of 1951.—V. 174, p. 839.

General Public Utilities Corp.—To Increase Investm't

The corporation has received SEC authorization to make a cash capital contribution of \$3,300,000 to its subsidiary, Associated Electric Co. The latter in turn was authorized to purchase from its subsidiary, Pennsylvania Electric Co., 165,000 additional shares of \$20 par common stock of Pennsylvania Electric, for \$3,300,000, or at par (\$20 share).

Pennsylvania Electric also was authorized to issue and sell at competitive bidding \$5,000,000 of first mortgage bonds and 30,000 additional shares of \$100 par cumulative preferred stock (subject to preferred stockholders approval of an increase in the authorized preferred stock from 240,000 shares to 300,000 shares).

Pennsylvania Electric will apply the proceeds of the financing to the reimbursement of its treasury to the extent of \$4,000,000 for construction expenditures, to the payment of \$2,500,000 of bank loans, and the balance of approximately \$7,300,000 to construction expenditures.—V. 174, p. 544.

General Tractor Co., Inc., Seattle, Wash.—Files With Securities and Exchange Commission—

The company on Sept. 7 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) to be offered at \$2 per share through First Washington Corp., Seattle, Wash. The proceeds are to be used for working capital.

Growth Companies, Inc.—10-Cent Dividend—

The Fund recently declared a quarterly distribution of six cents per share from ordinary net income and of four cents per share from net realized securities profits for a total of ten cents, payable Sept. 28 to stockholders of record Sept. 21, 1951.

The corporation announced that stockholders henceforth may elect to take all distributions in full or fractional shares of the Fund in lieu of cash at asset value without sales or acquisition charge. Herebefore shareholders were permitted to take distributions in stock in full shares only.—V. 174, p. 900.

Gulf Oil Corp.—To Sell Devonian Interest—

See Warren Petroleum Corp. below.—V. 174, p. 453.

Harshaw Chemical Co.—Registers With SEC—

The company on Sept. 19 filed a registration statement with the SEC covering 40,000 shares of its \$100 par convertible preferred stock. An underwriting group headed by McDonald & Co. of Cleveland, O., will offer the stock for public sale.

The offering price and underwriting terms are to be supplied by amendment.

The proceeds of the sale will be used in the company's expansion program.—V. 174, p. 544.

Hearst Consolidated Publications, Inc.—Defers Div.—

The directors on Aug. 28 voted not to pay the dividend on the 7% cumulative participating class A stock normally payable Sept. 15, 1951. Similar action was taken three months ago. On March 15 a quarterly dividend of 43 1/2 cents per share was paid.

This action was taken in view of the recent increase of \$10 per ton in the price of newsprint and materially higher tax rates, labor, and other operating costs, according to Morgan Howard, Treasurer. Arrearages on the class A stock amounted to \$9.18 1/4 per share as at Sept. 15, 1951.—V. 173, p. 2496.

Herff Jones Co., Indianapolis, Ind.—Filing With SEC—

A letter of notification was filed with the SEC on Sept. 10 covering 100,000 shares of class A preference stock (par \$1) to be offered to employees at the market price or less, for the account of Harry J. Herff, President. Unsubscribed shares will be underwritten by City Securities Corp., Indianapolis, Ind.—V. 164, p. 2546.

Heyden Chemical Corp.—New Financing Approved—

The directors on Sept. 14 authorized plans to raise in excess of \$5,000,000 new capital to cover cost of plant expansion through the sale of 53,300 shares of convertible second preferred stock, no par value, previously authorized, John P. Remensnyder, President, announced.

The corporation plans to offer common stockholders rights to subscribe to the new convertible second preferred stock at the rate of one share of convertible preferred for each 20 shares of common stock held of record Oct. 4 or such later date as the registration statement filed with the SEC covering the proposed issue becomes effective, Mr. Remensnyder said.

"Increased demand for Heyden antibiotics, pentaerythritol and other specialty products has required an accelerated program of improvement and expansion," Mr. Remensnyder reported. "As of Sept. 7, 1951 the expenditure of approximately \$6,500,000 has been authorized by the directors for plant expansion, of which approximately \$1,900,000 has been expended.

"The new capital will be used to carry out the expansion program now under way to double production of the Heyden Princeton, N. J. Antibiotic Division and to increase production capacity of pentaerythritol, the base for new weather resistant, quick drying surface coatings, derivatives of toluene and other Heyden specialty products at the Garfield and Fords, N. J. divisions. The company has under consideration additional increases in production facilities which would require additional capital investment."

The corporation plans to mail warrants to stockholders immediately after the registration statement becomes effective. Rights to subscribe will expire 15 days after the record date. It is planned to sell to underwriters any shares not subscribed for by stockholders. A. G. Becker & Co., Inc. and R. W. Pressprich & Co. will head the underwriting group for the new preferred stock.

The dividend return, conversion rate, redemption price and other particulars of the new convertible preferred stock have not yet been determined.

Net sales of the corporation in 1950 totaled \$26,631,348 and net income after taxes was \$2,293,597. In the first six months of 1951 net sales reached \$15,677,670 and net income after taxes was \$1,484,172.

The corporation on Sept. 14 filed a registration statement with the SEC for the sale of the abovementioned 53,300 shares of cumulative second preferred stock. The dividend rate on the preferred stock, the offering price and other terms of the subscription rights, and the underwriting commissions will be given by an amendment to the registration statement.

New Canadian Affiliate Organized—

Heyden Chemical Corp. and Shawinigan Chemicals Ltd., a subsidiary of the Shawinigan Water & Power Co. of Montreal, Canada, have decided to form a new Canadian company which will manufacture initially formaldehyde and pentaerythritol, according to a joint announcement made Sept. 19 by John P. Remensnyder, President of Heyden Chemical Corp. and V. G. Bartram, President of Shawinigan Chemicals, Ltd.

Heyden and Shawinigan will share fifty-fifty in stock ownership of the new company which will construct a \$2,000,000 plant at a site to be selected in Canada, with annual capacity for production of 30,000,000 pounds of formaldehyde and 3,000,000 pounds of pentaerythritol, a solid alcohol made from formaldehyde which is the base for the new quick drying, weather resistant paints, varnishes, resins and lacquers now specified for Navy ships, Army tanks, jeeps, bombs and hundreds of other defense uses. Production of additional chemical products is planned later.—V. 174, p. 996.

(Edward) Hines Lumber Co.—Stock Offering—An offering of 25,900 shares of common stock (par \$10) was made on Sept. 14 by A. G. Becker & Co. Inc., at \$44.50 per share. This block of stock, which was acquired from certain stockholders and represents no financing on the company's part, constitutes the first public offering of its stock.

The business was established in 1892 by the late Edward Hines, whose son, Charles M. Hines, is now President. The company is one of the few integrated units in the industry, its activities covering all phases from logging to retailing. Large logging and sawmill operations are carried on in Oregon, with distribution facilities, including a main yard and 23 branch yards in the Chicago area and a wholesale division operating from the Missouri River to the Atlantic Coast.

The directors have declared in addition to the usual 50 cents quarterly dividend, payable Oct. 10, an extra of \$1 payable Nov. 10.

The company has no funded debt and only one class of stock. Capitalization consists solely of common stock (\$10 par), of which 650,000 shares are authorized and 600,000 shares issued and outstanding. Each share is entitled to one vote, and cumulative voting is permitted in the election of directors. Outstanding stock was increased from 400,000 shares by a 50% stock dividend in December, 1950. There are approximately 750 stockholders.

Based on the consolidated balance sheet of June 30, 1951, the net book value of all assets (excluding prepaid expenses and deferred charges), less all liabilities and reserves, amounted to \$25,004,054, equivalent to \$41.67 per share on the 600,000 shares outstanding at that date.—V. 174, p. 996.

Independence Shares Corp.—Exchange Offer—

See Delaware Fund, Inc. above.—V. 154, p. 1378.

Indianapolis Water Co. — Preferred Stock Privately Placed—An issue of 20,000 shares of 4 1/2% cumulative preferred stock, series D (par \$100) has been placed privately through Drexel & Co. with certain institutions and funds purchasing them for investment.—V. 172, p. 196.

International Nickel Co. of Canada, Ltd.—Completes \$17,000,000 Creighton Projects in Extensive Underground Mine Expansion Program—

Simultaneous completion of two projects by this company—a new shaft and a new concentrator at its Creighton Mine—involving total expenditures of \$17,000,000 was announced at Copper Cliff, Ont., Canada, on Sept. 21 by R. Leslie Beattie, Vice-President and General Manager of Canadian Operations.

The new shaft brings to 13 the number of operating shafts in International Nickel's underground mines in the Sudbury District. The new mill, which concentrates ore before transportation to the smelter at Copper Cliff, has a capacity of 10,000 tons of ore a day. The additional underground ores will serve as replacement of open pit ores and will enable the company to continue refined nickel production capacity at the present rate of about 250,000,000 pounds per year. When designed in 1948, the mill was to have a daily capacity of 6,000 tons, but plans were changed two weeks after the outbreak of hostilities in Korea to accommodate the additional tonnage.

Including these completed projects, the program has already involved capital expenditures of more than \$100,000,000. "When the program is completed in 1953, the company's underground mines will be able to deliver 13,000,000 tons of ore annually, compared with 5,700,000 tons of underground ore hoisted in 1950," said Mr. Beattie.—V. 174, p. 636.

Iowa Public Service Co.—Earnings—

12 Months Ended Aug. 31—	1951	1950
Operating revenues	\$20,893,722	\$19,254,554
Operating expenses and taxes	17,164,761	15,198,795
Net earnings	\$3,728,961	\$4,055,759
Other income (net)	9,474	14,320
Gross income	\$3,738,435	\$4,070,079
Income deductions	1,036,214	974,199
Net income	\$2,702,221	\$3,055,880
Dividends on preferred stock	517,586	359,644
Balance after preferred stock dividends	\$2,184,635	\$2,736,236
Earnings per common share	\$1.81	\$2.27

*Based on 1,200,982 shares outstanding at Aug. 31, 1951.—V. 174, p. 188.

Jewel Tea Co., Inc.—Current Sales Higher—

Period Ended Sept. 8—	1951—4 Wks.—1950	1951—36 Wks.—1950
Sales	\$15,240,451	\$142,337,469
	14,311,737	125,800,597

—V. 174, p. 809.

Kennedy's, Inc.—Earnings—

6 Months Ended July 31—	1951	1950
Net sales of all departments	\$5,772,111	\$5,889,891
Net income before Federal taxes on income	149,776	234,397
Federal taxes on income	70,395	89,067
Net income	\$79,381	\$145,320

—V. 173, p. 2497.

Kroger Co.—Current Sales Rise—

Period Ended Sept. 8—	1951—4 Wks.—1950	1951—36 Wks.—1950
Sales	\$74,126,072	\$682,220,127
	63,814,133	577,759,144

The average number of Kroger stores in operation during the four weeks ended Sept. 8 was 2,016 compared with 2,091 stores during the 1950 period, a decrease of 4%.—V. 174, p. 719.

Lane Bryant, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1951	1950
Sales	\$25,389,307	\$23,899,739
Net profit after deprec. & int. (est.)	1,165,000	985,000
Prov. for Federal inc. & exc. profit taxes (est.)	630,000	405,000
Net profit after all charges and taxes (est.)	\$555,000	\$580,000
Common shares outstanding	604,525	576,081
Earnings per common share	\$0.88	\$0.96

*After preferred dividend requirements.—V. 174, p. 996.

Las Vegas (Nev.) Thoroughbred Racing Association—Files With SEC—

The association on Sept. 14 filed a letter of notification with the SEC covering 20,000 shares of common stock (no par) to be offered at \$5 per share, without underwriting. The proceeds are to be used for working capital.—V. 169, p. 604.

Long Island Lighting Co.—Financing Plans—

The company is preparing to undertake a comprehensive financing program to provide approximately \$27,000,000 of new capital together with the refunding of \$14,500,000 of long term debt. As the first step, the company plans to offer common stockholders rights to subscribe to \$24,949 common shares in the ratio of one new share for each seven shares held. It is anticipated that the subscription period will start around Nov. 1.

The company is negotiating to have the offering underwritten by an investment banking group headed by Blyth & Co., Inc., and The First Boston Corp.

At the time of the common stock offering, the company plans to sell at competitive bidding approximately \$10,000,000 par amount

of preferred stock and to follow this with a competitive sale of approximately \$25,000,000 of first mortgage bonds.

Proceeds from sale of the bonds and stocks would be used to retire approximately \$14,500,000 of long term debt of former subsidiaries, to repay bank loans already employed for construction and to provide about \$2,000,000 toward the 1952 property expansion program.

Upon completion of the financing plan, the company would have outstanding in the hands of the public approximately \$87,000,000 of bonds, \$15,400,000 of debentures, \$10,600,000 of preferred stock and 4,199,594.6 shares of common stock, which have a present book value of approximately \$12.70 per share.

The company proposes to call a special meeting of stockholders for Oct. 22, next, to authorize this additional capital and a new modern mortgage to replace the present mortgage which was executed in 1923. Stockholders of record at the close of business on Oct. 11 would be entitled to vote at the meeting.—V. 174, p. 996.

Louisville & Nashville RR.—Bids on Equipments—

Bids will be received by the company up to 11 a.m. (EST) on Oct. 4 for the purchase from it of \$7,800,000 equipment trust certificates, series K, dated Sept. 15, 1951, and to mature in 15 equal annual instalments to and including Sept. 15, 1966.

The certificates will cover a approximately 80% of the cost of equipment, which will consist of 29 road freight diesel locomotive units, 18 diesel switchers, 300 box cars and 100 hopper cars.—V. 174, p. 901.

Love Hollow Limestone Co., Little Rock, Ark.—Files—

The company on Sept. 10 filed a letter of notification with the SEC covering \$150,000 of first lien 6% bonds due 1959 to be offered at 100% and accrued interest (in units of \$1,000 each) by Hill, Crawford & Lanford, Inc., and Southern Securities Corp., Little Rock, Ark. The proceeds are to be used to purchase portable quarrying equipment.

Manufacturers Light & Heat Co.—Notes Approved—

The company has received SEC authorization to issue and sell to its parent, The Columbia Gas System, Inc., from time to time prior to March 31, 1952, not to exceed \$9,296,000 of Manufacturers' unsecured instalment promissory notes.

The notes are to bear interest at 3 1/4% and to be payable in 25 equal annual instalments on Feb. 15 of each of the years 1953 to 1977. Proceeds of the sale of the notes are to be used by Manufacturers to finance a part of its proposed 1951 construction program. (By amendment to the original application, the principal amount of the notes to be issued by Manufacturers was reduced from \$11,000,000 to \$9,296,000.)—V. 172, p. 2381.

Maplehurst Farms, Inc. (Ind.)—Bonds Offered—City Securities Corp. on Sept. 10 publicly offered at 100% and accrued interest \$200,000 of 5 1/4% first mortgage sinking fund bonds, dated Aug. 1, 1951, and due Aug. 1, 1961.

The bonds are callable all or in part before Aug. 1, 1954 at 105%; thereafter and on or before Aug. 1, 1957 at 103%; thereafter and on interest in each case, 1960 at 101%; thereafter at 100%; with accrued interest only through operation of the sinking fund.

PROCEEDS—The net proceeds will be used to pay \$124,000 short-term bank indebtedness, and the balance for working capital.

BUSINESS—Corporation was incorporated April 2, 1932, in Indiana. It operates a complete dairy business in its own wholly-owned plant and office located at 3745 Farnsworth Street, Indianapolis, Ind. The company operates five retail stores of its own, located in Indianapolis, in which stores the company sells packaged ice cream and related products. The company uses a fleet of approximately 70 trucks and automobiles in the distribution of its products.—V. 174, p. 310.

Maracaibo Oil Exploration Corp.—Registers With SEC

The corporation on Sept. 20 filed a registration statement with the SEC covering 49,500 shares of \$1 par capital stock.

Stockholders are to be given rights to subscribe for these shares in the ratio of one share for each nine shares held on the record date. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

Net proceeds of the financing are to be added to the general funds of the company; and "The portion not needed for payment of obligations will be available for developing the present properties and for acquiring new properties."

McKales Corp., Seattle, Wash.—Stock Offered—

The company on Aug. 15 publicly offered 23,600 shares of class A common stock (par \$3) at \$10 per share, without underwriting.

The proceeds will be used for expansion, including the purchase of new service station sites and the construction of new service station buildings thereon.

BUSINESS—The business was incorporated in Washington, Oct. 14, 1922. On Dec. 31, 1949, McKales, Inc. and McKales Associates, a holding company, were consolidated into a new corporation—McKales Corp.

The company sells gasoline, motor oils, tires and automobile accessories and does lubrication and minor repair services at each of its service stations.

The company is now operating 11 service stations in Seattle, Wash., on property which it owns, and six other stations on leased property. In San Francisco, Calif., the company operates 15 service stations on owned property and two others on leased property. The company is also operating a tire recapping plant in each of these two cities.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A non-voting stock (par \$3)	243,700 shs.	181,900 shs.
Class B voting stock (par \$3)	156,300 shs.	156,300 shs.

—V. 174, p. 810.

Merck & Co., Inc.—Preferred Stock Offered—

The corporation has commenced an offering to its common stockholders of 244,500 shares of \$4 cumulative convertible second preferred stock (no par) in the ratio of one share of new preferred stock for each 30 shares of common stock held of record on Sept. 18, 1951, at a subscription price of \$104 per share. Transferable warrants will expire on Oct. 3, 1951. Goldman, Sachs & Co. and Lehman Brothers head a group of 106 underwriters of any unsubscribed shares.

Each share of the new preferred stock is convertible into 2.9 shares of common stock.

PROCEEDS—The proceeds from the financing are expected to be used for construction of additional manufacturing facilities and to increase working capital.

BUSINESS—The corporation is the outgrowth of two separate businesses in the fine and medicinal chemical field conducted for many years under the name Merck and the name Powers-Weightman-Rosengarten prior to the combination of the businesses in 1927. The present company was incorporated in New Jersey on Dec. 27, 1934.

The company is engaged primarily in the development, manufacture, purchase, and distribution, of fine and medicinal chemicals and drugs, and is the principal long-line house in this field. The products of the company are used primarily for medicinal, nutritional, industrial, agricultural, veterinary and laboratory purposes. The company, as a manufacturer of fine and medicinal chemicals, is to be differentiated from manufacturers of heavy chemicals and from pharmaceutical manufacturers. The company purchases many of its raw materials from heavy chemical manufacturers, and many of the pharmaceutical manufacturers are among the larger customers of the company, although some of them compete in the manufacture and sale of certain medicinal and nutritional products. The company is in a field which is highly competitive and constantly changing, both as to sales of existing products and as to research for new and improved products and processes.

The company's most important products are vitamins, cortisone and antibiotics. Other important products include caffeine, citrates,

ephedrine, iodides, magnesia, mercurials, narcotics, salicylates, silvers, sulfonamides and theobromines.

The principal plant of the company is situated on a tract of land of approximately 200 acres owned in fee by the company, and located partly in Rahway and partly in Linden, N. J. This plant consists of a number of buildings for manufacturing and processing.

The Stonewall plant at Elkton, Va., construction of which started in 1941, is located on a tract of land of approximately 400 acres owned in fee by the company.

During 1950, the company entered into a contract with the U. S. Army under which the company is obligated to purchase on Dec. 31, 1955, the Cherokee plant (formerly known as the Cherokee Ordnance Works) located near Danville, Pa.

The Marine Magnesium Products Division plant, located on San Francisco Bay at South San Francisco, Calif., is situated on about seven acres of land owned in fee by the company.

A plant of Merck & Co., Ltd., the company's wholly-owned unconsolidated Canadian subsidiary, located in Montreal, and acquired many years ago, is owned in fee by that company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes items like Notes payable (1 1/4% due Dec. 31, '52), Cumul. pfd. stock, etc.

Upon issuance of the shares now offered, 709,050 shares of common stock will be reserved for their conversion. In addition, 300,000 shares of common stock are reserved for issuance under the stock option plan.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, and each of the underwriters has agreed to purchase, the percentage set opposite its name of such shares of convertible second preferred stock as may not be subscribed for on the exercise of warrants.

Large list of underwriters and their respective percentages, including Goldman, Sachs & Co., Lehman Brothers, A. C. Allyn & Co., etc.

Secondary Distribution—A secondary distribution of 34,500 shares of common stock (par 16 1/2 cents) was made on the New York Stock Exchange on Sept. 19 by Goldman, Sachs & Co. and Lehman Brothers at \$36.62 1/2 per share.

Merritt-Chapman & Scott Corp.—Awarded Contract—Award of a \$29,444,000 contract to this corporation and the Savin Construction Corp. of Hartford, Conn., for construction of a dam on the American River at Folsom, Calif.

Ralph E. DeSimone, Executive Vice-President and General Manager, said on behalf of the two companies that work to get the project actively underway was started immediately with word of the contract award.

Michigan Associated Telephone Co.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp., jointly headed an investment banking group which on Sept. 19 offered publicly 32,000 shares of \$2.70 cumulative preferred stock.

The new stock is callable at company option at \$53.50 per share on or before Dec. 31, 1954 and at \$51.50 per share thereafter, plus accrued dividends.

PROCEEDS—Proceeds of the sale will help pay \$1,600,000 of bank loans made for construction purposes. During 1951 the company expects to spend a total of \$2,546,900 on new construction.

BUSINESS—The company provides telephone service in Michigan to 73 communities and surrounding territories, of which the largest are Muskegon, Ludington, Coldwater, Sturgis and Three Rivers.

EARNINGS—For the 12 months ended July 31, 1951 the company reported total operating revenues of \$5,521,998 and net income of \$502,649.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes items like First mortgage bonds, 3 1/4% series due 1970, etc.

Giving effect to issuance of 40,000 shares of common stock in September 1951 to the company's parent in exchange for \$800,000 5% demand notes.

UNDERWRITERS—Each underwriter agrees to purchase the number of shares of \$2.70 preferred set opposite its name below:

Table of underwriters for Michigan Gas & Electric Co., including Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., etc.

Michigan Gas & Electric Co.—Stock Sold—

J. Arthur Warner & Co., Inc., early this month sold at the market (about \$25 per share) to brokers 1,008 shares of common stock (par \$10) for the account of two selling stockholders.

Milwaukee Gas Light Co.—Definitive Bonds—

Temporary first mortgage 3 1/4% bonds due 1975 are being exchanged for definitive bonds at the Mellon National Bank & Trust Co. in Pittsburgh.

Mullins Manufacturing Corp.—New Development—

A method for cold extruding steel, long a dream of the metal working industry, can now be used to form commercial products, according to this corporation which announces that it already is licensing manufacturers to use its new process called "Koldflo".

The Koldflo Process, according to Mullins' announcement, is cold extrusion plus the ability to extrude commercially on available presses and in combination with other press operations such as drawing, ironing, coining and forging.

Earl W. Muntz, President, on Sept. 14 announced that sales figures for last month are expected to establish August as the month of the highest earnings in the company's history.

Nash-Finch Co.—Stock Offered—J. M. Dain & Co., Minneapolis, Minn., are offering 3,000 shares of common stock (par \$10) at \$18.50 per share.

The proceeds are to go to the Finch Investment Co., who is the selling stockholder.—V. 174, p. 997.

National Container Corp.—Offering of Debentures and Preferred Stock Oversubscribed—Offering of \$20,000,000 of 4 1/2% 15-year sinking fund debentures due Sept. 1, 1966 and 480,000 shares of \$1.25 convertible preferred stock.

Each share of the new preferred stock is convertible into 1.68 shares of common stock. The stock is subject to redemption at any time at \$27.50 per share, plus all accrued or unpaid dividends.

PROCEEDS—All of the proceeds from the sale of debentures will be deposited with The Marine Midland Trust Co. of New York, as fiscal agent, in trust in a construction fund.

BUSINESS—Corporation and its subsidiaries are engaged primarily in the manufacture and sale of corrugated and solid fibre shipping containers and multi-wall bags made principally from kraft pulp of their own manufacture.

CAPITALIZATION INCREASED—The stockholders on Sept. 18 approved an increase in its authorized capital from 4,000,000 shares of common stock, par value \$1, to 4,480,000 shares, consisting of 4,000,000 common shares and 480,000 shares of \$1.25 convertible preferred stock.

This action set in motion the \$32,000,000 financing program for major expansion of the company's production facilities under a government certificate of necessity.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes items like 4 1/2% 15-year sinking fund debentures, \$1.25 cum. conv. preferred stock, etc.

On Sept. 18, 1951 the stockholders authorized an increase in the authorized capital stock from 4,000,000 shares to 4,480,000 shares, of which 480,000 shares are \$1.25 convertible preferred stock.

UNDERWRITERS OF DEBENTURES—The names of the underwriters and the principal amounts agreed to be purchased by them, respectively, are set forth below:

Table of underwriters for National Container Corp., including Malsey, Stuart & Co., Hill Richards & Co., etc.

UNDERWRITERS OF PREFERRED STOCK—The names of the underwriters and the number of shares agreed to be purchased by them, respectively, are set forth below:

Table of underwriters for National Container Corp. preferred stock, including Val Alstyne Noel Corp., A. C. Allyn & Co., etc.

National Linen Service Corp.—Notes Placed Privately

The company has placed privately with the Metropolitan Life Insurance Co. an issue of \$1,000,000 4% promissory notes due April 1, 1965, it was announced on Sept. 17.

The proceeds are to be used for working capital.—V. 174, p. 105.

National Tea Co.—Current Sales Show Gain—

Table showing sales for National Tea Co. for periods ending Sept. 8, 1951, 1950, and 1949.

The number of stores in operation decreased from 634 in 1950 to 620 at Sept. 8, 1951.—V. 174, p. 720.

Nekoosa-Edwards Paper Co.—Stock to Employees—

The proposed offering of 5,992 shares of capital stock (par \$25) will consist of treasury stock and will be restricted to employees of this company under a stock option plan.

New York, Chicago & St. Louis RR.—Earnings—

Table showing earnings for New York, Chicago & St. Louis RR. for periods ending Aug. 31, 1951, 1950, and 1949.

After preferred dividend.—V. 174, p. 850.

Niagara Mohawk Power Corp.—To Sell Plant—

The corporation has made application to the SEC for approval of the sale to Republic Steel Corp. of Niagara Mohawk's Troy coke oven gas plant and certain related equipment, located in Troy, N. Y., for the sum of \$425,000.

According to the application, Niagara Mohawk contemplates that in the near future it will be able to serve with natural gas those areas in its Eastern Division now served with gas manufactured at its Troy coke oven gas plant.

The SEC has given interested persons until Sept. 27, 1951, to request a hearing upon the application.—V. 174, p. 547.

Northern Illinois Corp., DeKalb, Ill.—Files With SEC

The corporation on Sept. 13 filed a letter of notification with the SEC covering 5,138 additional shares of common stock (no par) to be offered at the market (not less than \$9 per share), without underwriting. The proceeds will be used for working capital.—V. 173, p. 2191.

Northern Natural Gas Co.—Hearing on Expansion—

It was announced on Sept. 12 that the Federal Power Commission hearing in the proceeding involving Northern Natural Gas Co.'s application for authority to expand its natural gas transmission system has been continued from Sept. 17 to Oct. 22. The action was taken upon consideration of a motion filed by the company, which has its main office in Omaha, Neb.—V. 174, p. 901.

Norwich Pharmacal Co.—Option Plan Approved—

The common stockholders on Sept. 19 approved the company's proposed stock option plan for key employees. The vote in favor of the plan represented 74.78% of the common stock outstanding, while shares representing 1.96% were voted against the plan. The plan permits key employees, including officers and certain directors of the company and its subsidiaries, to purchase an aggregate of 60,000 shares of unissued or reacquired common stock at a price not less than 95% of market value at the time the 8-year options are granted.—V. 174, p. 850.

Ohio Associated Telephone Corp.—Registers With SEC

This company, a subsidiary of General Telephone Corp., on Sept. 14 filed with the SEC a registration statement covering 80,000 shares of \$1.40 cumulative preferred stock, without par value. Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. were named as principal underwriters. The offering price may not exceed \$25 per share.

Subject to clearance by the SEC, it is expected that the securities will be offered to the public early in October.

Proceeds from the sale of these securities, together with other funds, will be used to repay \$1,200,000 borrowed for construction purposes from unaffiliated institutions and \$700,000 borrowed for such purposes from General Telephone Corp.

The company, which serves 85,000 telephones, expects gross additions and betterments in 1951 to total about \$3,648,000 provided construction plans are not curtailed as a result of government restrictions on the use of materials.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS

Period End, July 31—	1951—Month—1950	1951—7 Mos.—1950		
Operating revenues	\$431,040	\$329,582	\$3,063,650	\$2,229,745
Uncollect. oper. rev.	1,922	926	13,290	5,121
Operating revenues	\$429,118	\$328,656	\$2,990,360	\$2,224,624
Oper. expenses	345,567	283,657	2,238,639	1,925,624
Operating taxes	44,286	24,348	373,419	169,083
Net operating income	\$39,270	\$20,651	\$378,302	\$129,917
Net after charges	12,377	Dr2,002	194,460	2,405

Ohio Power Co.—Financing Program Announced—

The company plans to receive bids on Oct. 30 for the purchase from it of \$15,000,000 20-year first mortgage bonds and \$7,000,000 15-year serial notes (the latter to mature as follows: \$250,000 annually in 1955 and 1956; \$500,000 each year from 1957 to 1960, inclusive; and \$750,000 annually from 1961 through 1966).

The proceeds are to be used toward the company's expansion program.

To Acquire Columbus Grove Plant—

The company has received SEC authorization to acquire, for 230,000 in cash, the complete facilities of the municipally-owned generating plant and distribution system of the village of Columbus Grove, Ohio. Columbus Grove made a public invitation for bids to purchase its utility facilities, and the bid of Ohio Power was the only one received. Columbus Grove is situated in the general territory served by Ohio Power.

Sale of Property—

This company has received SEC authorization to sell to Dayton Power & Light Co., for \$268,326 cash, a portion of a certain 34,500 volt electric transmission line, right of way and related facilities, extending from the North Clark County line in Ohio to Waynesfield, Ohio. These properties are said to be unnecessary to the operation of Ohio Edison's business but useful in Dayton's business.—V. 174, p. 901.

Pacific Gas & Electric Co.—Plans Financing—

The directors have authorized the issuance and sale, subject to regulatory approval, of 1,500,000 shares of redeemable first preferred stock (par \$25). An application for approval of the proposed offering will be filed shortly with the California Public Utilities Commission. A registration statement also will be filed with the SEC.

The price at which the stock will be sold, dividend rate and redemption prices will be determined prior to the time of the offering.

The company proposes to use the proceeds of the issue to finance in part its continuing program of expansion. Expenditures for construction during the current year, while substantial, will be less than in any of the three preceding years.—V. 174, p. 850.

Pacific Telecoin Corp., San Francisco, Calif.—Files—

The corporation on Sept. 14 filed a letter of notification with the SEC covering 59,000 shares of common stock (par 10 cents) to be offered at 50 cents per share through Gearhart, Kinnard & Otis, Inc., New York. The proceeds are to be used for working capital.—V. 169, p. 380.

Pay-Velope Corp., N. Y.—Files With SEC—

The corporation on Sept. 14 filed a letter of notification with the SEC covering 50,000 shares of common stock (par one cent) to be offered at \$1 per share through Peter Morgan & Co., New York. The proceeds are to be used for working capital.

Penn Mutual Life Insurance Co.—New Record—

Insurance protection in force has crossed the \$3,000,000,000 mark for the first time in the history of the 104-year-old company, it is announced by Malcolm Adam, President.

The company today has more than a half million policyowners and a total of more than 750,000 policies in force.—V. 173, p. 478.

Pennsylvania Electric Co.—Financing Approved—

See General Public Utilities Corp. above.—V. 174, p. 902.

Pennsylvania Power & Light Co.—Offering to Stockholders—The company is offering a new issue of 542,484 shares of common stock (without par value) at \$24 per share to the holders of its common stock and to its employees. Stockholders of record Sept. 18, 1951, will receive rights to subscribe to additional common shares at the rate of one share for each seven shares of common stock held. Employees have the privilege of purchasing 150 shares or less per employee during the subscription period at the subscription price of additional common stock not subscribed for by exercise of rights. The subscription offer expires 3 p.m. (EST) Oct. 1, 1951. Drexel & Co. and The First Boston Corp. head an underwriting group which will purchase any unsubscribed shares of the offering.

PROCEEDS—Proceeds from the sale of the additional common stock will be used for construction expenditures or to reimburse the treasury therefor.

CONSTRUCTION PROGRAM—Construction expenditures of the company for the 4½ years ending Dec. 31, 1955 are estimated at \$143,000,000. Of this \$12,700,000 are scheduled in the last half of 1951; \$38,500,000 in 1952; \$41,300,000 in 1953; \$32,500,000 in 1954 and \$18,000,000 in 1955. The company estimates on the basis of present conditions that to complete the construction program, approximately \$75,000,000 in addition to the proceeds from the sale of the additional common stock, will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from internal sources. The company cannot estimate, according to the prospectus, when the additional financing will be undertaken or the nature thereof, except that some additional financing will probably be undertaken during the first half of 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
2½% series due 1975		\$93,000,000
2¾% series due 1977		20,000,000
2¾% series due 1980		37,000,000
Promissory notes—		
2½% due Oct. 1, 1960	\$9,000,000	9,000,000
2½% due \$1,800,000 annually thru 1960	18,000,000	16,200,000
4½% cumul. pfd. stock (\$100 par)	527,000 shs.	527,000 shs.
Series pfd. (\$100 par), cumulative	163,000 shs.	
4.60% series		63,000 shs.
Common stock (without par value)	5,000,000 shs.	4,345,761 shs.

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

UNDERWRITERS—The several underwriters and the respective percentage of the shares of the unsubscribed additional common stock which they have severally agreed to purchase pursuant to the underwriting agreement are as follows:

Drexel & Co.	18¼%	Elkins, Morris & Co.	2%
The First Boston Corp.	18¼%	Green, Ellis & Anderson	2
Kidder, Peabody & Co.	8½%	Hemphill, Noyes, Graham,	
Lehman Brothers	8½%	Parsons & Co.	2
Merrill Lynch, Pierce, Fenner & Beane	6½%	A. E. Masten & Co.	2
Blair, Rollins & Co. Inc.	4	W. H. Newbold's Son & Co.	2
Stroud & Co., Inc.	4	Newburger & Co.	2
Auchincloss, Parker & Reapath	2	Parrish & Co.	2
E. W. Clark & Co.	2	Reynolds & Co.	2
Blair P. Claybaugh & Co.	2	Singer, Deane & Scribner	2
De Haven & Townsend,		Suplex, Yeatman & Co., Inc.	2
Crouter & Bodine	2	Inc.	2
J. H. Drass & Co., Inc.	2	Warren W. York & Co.,	
		Inc.	2

—V. 174, p. 851.

Philadelphia Co.—Plan Filed—

See Standard Gas & Electric Co. below.—V. 174, p. 639.

Philip Morris & Co., Ltd., Inc.—100th Dividend—

A regular dividend of 75 cents payable Oct. 15 to holders of record of Oct. 1 (the 100th dividend in the history of the company) was declared on Sept. 19 at a meeting of the directors.—V. 174, p. 720.

Phoenix-Campbell Corp., N. Y.—Registers With SEC—

The corporation on Sept. 20 filed a registration statement with the SEC covering 203,000 shares of \$1 par capital stock and 100,000 warrants.

The stock is to be offered for public sale at \$10 per share. Morris Cohon & Co. of New York is named as underwriter and will offer the shares on a "best efforts" basis. The selling commission is \$1 per share. However, of the 203,000 shares, 100,000 will be reserved against the warrants and 3,000 shares have been purchased by the promoters. The warrants are to be sold at 5c per warrant.

The company was organized March 16, 1951 "for the purpose of building, developing and operating business enterprises, and offering management, financing, developmental and reorganization services. It will be the policy of the company to interest itself in so-called 'special situations' in which it can acquire control of business enterprises and profit from their development and growth."

The prospectus names as promoters: John W. Campbell, New York City; Morris Cohon, Senior partner of Morris Cohon & Co., New York City; and James J. Crisona, New York City.

Each of the warrants authorizes the purchase of one share of capital stock for \$10 at any time from date of issue to June 30, 1961. The warrants have been issued to Messrs. Campbell, Cohon and Crisona, who have stated their willingness to sell, at cost, some of the warrants held by them to dealers or brokers who undertake to sell the stock offered by this Prospectus."

Phoenix Industries Corp.—Acquisition—

Walter S. Mack, Jr., President, on Sept. 20 announced the purchase by Phoenix from Cantrell & Cochrane, Ltd., a wholly owned subsidiary of Edward and John Burke, Ltd., of the exclusive rights for the United States to manufacture Cantrell & Cochrane (C&C) Ginger Ale-Club Soda and the full line of flavors. Mr. Mack added that they had acquired not only the secret formula, trademark, goodwill and manufacturing rights for the United States, but also for Canada, Mexico, Bermuda, Puerto Rico and Cuba.

He further stated that Cantrell & Cochrane Ginger Ale will be made and distributed in conjunction with Nedick's, Inc.

It is planned to get into the production of the ginger ale and club soda, as well as some of the more popular flavors under the Cantrell & Cochrane (C&C) label within the next 60 days, and commence franchising it soon thereafter.—V. 174, p. 277.

Piedmont Aviation, Inc.—Stock Sold—

Kirchofer & Arnold Associates earlier this month offered and sold 5,000 shares of common stock (par \$1) at \$3.25 per share for its own account.

The underwriters had secured this stock pursuant to an option they received at the time of the original underwriting in 1948.—V. 174, p. 902.

Pluss Poultry, Inc., Decatur, Ark.—Files With SEC—

The corporation on Sept. 6 filed a letter of notification with the SEC covering 1,500 shares of 6% cumulative preferred stock (with right to share in 20% of profits after taxes and payment of preferred dividend), to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to construct a chicken processing plant.

(George) Putnam Fund of Boston—Registers With SEC

The Fund on Sept. 17 filed a registration statement with the SEC covering 500,000 shares of beneficial interest in the Fund to be offered to the public at the liquidating value plus 7½% of such offering price.—V. 173, p. 1482.

Rheem Manufacturing Co.—Acquisition—Earnings—

The company has now completed the purchase of the business of the James Graham Manufacturing Co. of Newark, Calif., makers of the famous "Wedgewood" line of quality gas ranges. The business will be operated as the "Wedgewood Division" of Rheem Manufacturing Co.

The shareholders of the Graham company received \$3,017,000, of which \$1,498,000 represented cash, and the balance 49,000 shares of newly-issued Rheem common stock.

As you were advised last November, we acquired exclusive rights to manufacture and develop a new gas-absorption type of household refrigerator, which is now undergoing field testing. The Wedgewood acquisition, therefore, is a further step in our ultimate plan to be the first gas appliance manufacturer supplying all four basic household needs—space and water heating, refrigeration and cooking.

For the first half of 1951 net sales were \$48,031,000, as against \$25,239,000 for the same period of last year, while net earnings of \$2,908,905, or \$2.83 per common share, were up from \$1,968,647, or \$1.91 per share.—V. 174, p. 851.

Rust Engineering Co.—New Contract—

This company announces that work is underway on a new 15,000,000 gallon per day sewage treatment plant in Jefferson County, Ala. Cost of the project is estimated at \$27,000.

The work will be completed in late summer of 1952, according to a Rust official.—V. 173, p. 107.

Ryan Aeronautical Co.—New Development—

Broadening its activities in the electronics field, this company will develop a new type of equipment of an undisclosed nature for the U. S. Navy Bureau of Aeronautics, T. Claude Ryan, President, revealed on Sept. 13, in announcing receipt of a contract for the project.

Bruce Smith, Director of Engineering, stated that the new project places the company in a new field of work with broad possibilities for further application.—V. 174, p. 548.

Safeway Stores Inc.—Current Sales Higher—

Period Ended Sept. 8—	1951—4 Wks.—1950	1951—36 Wks.—1950		
Domestic sales	102,198,857	82,648,786	894,443,280	745,685,737
Canadian sales	10,592,377	8,951,996	87,178,943	73,185,484
Domestic stores in operation at Sept. 8			1,988	1,943
Canadian stores in operation at Sept. 8			140	137

Scott Paper Co.—Proposed Consolidation—

The principal executive officers of this company and Soundview Pulp Co. have discussed informally the general terms of a proposed merger of the pulp company into the paper company. The proposal is to be submitted to the respective boards of directors of the two companies for approval at meetings to be held in the near future. A formal plan of merger, if approved by the directors of the two companies, will thereafter be presented to the holders of the common stock of each company for their approval.

The basis discussed for the proposed merger would be the issuance of 1,220,625 common shares of Scott in exchange for 976,500 shares of the common stock of the pulp company. Scott's presently outstanding common shares and preferred shares will remain outstanding.

The pulp company is a producer of bleached sulphite pulp, its plant on Puget Sound in the State of Washington having a rated capacity of 600 tons per day, but does not produce paper. Scott manufactures the well-known Soft-Weve, ScottTissue and Waldorf brands of toilet tissue, ScottTowels for household use, Cut-Rite wax paper and Scotties facial tissue, as well as ScottTissue folded towels for institutional and industrial use.—V. 174, p. 998.

Shawinigan Water & Power Co.—New Affiliate Formed

See Heyden Chemical Corp. above.—V. 174, p. 903.

Sisters of the Divine Savior, Milwaukee, Wis.—Bonds Offered—

B. C. Ziegler & Co. on Sept. 18 publicly offered at par and accrued interest \$2,100,000 of 3%, 3¼%, 3½%, 3½%, 3½% and 3.65% first refunding mortgage serial and sinking fund bonds dated Sept. 1, 1951, and due semi-annually from July 1, 1952, to July 1, 1966, incl.

The proceeds are to provide funds for the construction of the new Divine Savior High School, to retire all existing debt of the corporation, to reduce accounts payable, and to consolidate and organize the indebtedness of the corporation into a single loan.

The bonds are secured by a first mortgage lien on all of the institutional properties of the Province, all located in Wisconsin, and having a valuation of \$6,753,918. They are redeemable on or prior to July 1, 1954, at 101; thereafter and on or before July 1, 1956, at 100½; and thereafter at 100; with accrued interest in each case. The bonds will also be callable through the sinking fund.

The American Province with its Provincial Motherhouse in Milwaukee has 345 members. These conduct 14 schools, five hospitals, a school for nursing, two homes for the aged and one orphanage. This is a Wisconsin non-profit corporation of Roman Catholic Sisters.

Skyway Broadcasting Co., Inc., Asheville, N. C.—Files—

This corporation, successor to Skyway Broadcasting Corp., on Sept. 10 filed a letter of notification with the SEC covering 6,000 shares of common stock to be offered at \$50 per share, without underwriting. The proceeds are to be used for construction and operating capital for a proposed television station.

Snyder Chemical Corp.—Stock Placed Privately—

Coburn & Middlebrook in August placed privately 7,625 shares of common stock (par 1 cent) at \$4.50 per share, the proceeds going to a selling stockholder.—V. 174, p. 639.

Soundview Pulp Co.—Proposed Consolidation—

See Scott Paper Co. above.—V. 168, p. 2691.

Southeastern Fund, Columbia, S. C.—Files With SEC—

The Fund on Sept. 11 filed a letter of notification with the SEC covering 14,300 shares of common stock (par \$2.50) to be offered at \$6 per share through Frank S. Smith & Co., Inc., Columbia, S. C. The proceeds are to be used to purchase conditional sale contracts from dealers.—V. 172, p. 1034.

Southern Counties Gas Co. of California—Bids—

Bids will be received at the company's office, at Room 934, 810 So. Flower Street, Los Angeles, Calif., up to 8:00 a.m. (PDT) on Sept. 25 for the purchase from it of \$12,000,000 first mortgage 3½% bonds due Oct. 1, 1981. See also V. 174, p. 852.

Southern Oxygen Co., Inc.—Note Privately Placed—

The corporation, it was announced on Sept. 18, has placed privately, a \$1,250,000 note due Sept. 15, 1957 through Johnston, Lemon & Co.—V. 168, p. 1804.

Southwestern Associated Telephone Co.—Bonds Sold Privately—

The company has sold \$2,000,000 first mortgage 3½% bonds due 1981 to the New York Life Insurance Co., it has been announced on Sept. 18 by Roy Autry, President.

Proceeds of the loan will be used to repay construction bank loans. The telephone company provides telephone service to an estimated population of 718,000 in Texas, Arkansas, Oklahoma, New Mexico and Louisiana. Principal communities served are Texarkana, Baytown, Lamesa, Texas; Carlsbad and Hobbs, New Mexico.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS

Period End, July 31—	1951—Month—1950	1951—7 Mos.—1950		
Oper. revs.	\$749,468	\$645,315	\$4,990,914	\$3,843,039
Uncollectible oper. rev.	3,000	2,725	21,000	17,950
Oper. revs.	\$746,468	\$642,590	\$4,969,914	\$3,825,089
Oper. exps.	561,638	470,285	3,593,158	2,788,872
Rent of oper. prop. (Cr.)	25	25	175	50
Oper. taxes	90,912	84,727	691,990	460,250
Net oper. income	\$93,943	\$87,603	\$684,941	\$576,017
Net after charges	68,354	64,920	514,852	422,830

—V. 174, p. 903.

Speer Carbon Co.—Notes Privately Placed—

This company has arranged through Lee Higginson Corp. to sell \$6,000,000 of 4¼% notes, due 1953 to 1966 to the Equitable Life Assurance Society. Of the total, \$3,000,000 has been delivered and the remainder is to be delivered on or about Dec. 31, 1951.

The major part of the proceeds will be used by the company in connection with its expansion and improvement programs, including the additional graphite electrode plant now being constructed at Niagara Falls, N. Y.—V. 174, p. 192.

Standard Gas & Electric Co.—Plan Filed—

This company and Philadelphia Co. have filed a plan with the SEC proposing the distribution by Philadelphia of certain shares of Duquesne Light Co. common stock in partial liquidation of Philadelphia. Philadelphia owns all of the 5,750,000 outstanding shares of the common stock of Duquesne, as well as all the 550,000 outstanding shares of the latter's 4% preferred stock. The plan is proposed (1) as a means of effecting a partial liquidation of Philadelphia, which is required by a June 1, 1948 order of the SEC to liquidate and dissolve; and (2) as a means of enabling Standard to eliminate its \$7 and \$6 prior preference stocks under Step I of its plan dated Feb. 8, 1951.

The plan proposes the distribution by Philadelphia to the holders of its common stock (including Standard), of an aggregate of 1,033,171 shares of the 5,750,000 outstanding common shares of Duquesne, such distribution to be made in the ratio of one share of Duquesne common to each five shares of Philadelphia common.

Upon such distribution, Standard, as the owner of 5,024,750 shares (96.8%) of the outstanding Philadelphia common, will acquire 1,004,952 shares of Duquesne common. As indicated, these shares are required by Standard in connection with the elimination of its \$7 and \$6 prior preference stocks under Step I of Standard's plan for compliance with an SEC order directing that it liquidate or recapitalize on a one-stock basis.—V. 174, p. 656.

Standard Oil Co. (Indiana)—New Plant—

This company on Sept. 15 announced that construction has been started at its Whiting, Ind., refinery on a plant for the production of 55 tons per day of elemental sulphur.

The Fluor Corp., Ltd., of Los Angeles, Calif., has been awarded a contract for construction of the new plant which will extract hydrogen sulfide from by-product fuel gases produced in the refinery and convert it into elemental sulphur of 99.9% purity. It is expected that the plant will be completed and ready for operation about the middle of 1952, provided no delays are encountered in obtaining the necessary construction materials.—V. 174, p. 456.

Standard Oil Co. (New Jersey)—New Refinery—

The new refinery of Esso Petroleum Co., Ltd., an affiliate, was dedicated on Sept. 14 at Fawley, England.

The new plant, financed entirely by private enterprise, will ultimately produce 42,000,000 barrels of petroleum products a year—almost 30% of the United Kingdom's total needs.—V. 174, p. 192.

State Mutual Life Assurance Co., Worcester, Mass.—Obituary—

George Avery White, President, died Sept. 12 at the age of 55. During his administration the growth of the company, as measured by insurance in force, more than doubled. Assets climbed from \$220,457,638 as of Dec. 31, 1942 to \$381,575,095 at the close of 1950.

Mr. White was a director of the United States Envelope Co.; Worcester County Trust Co., and Worcester County Institution for Savings.

Stix, Baer & Fuller Co.—Registers With SEC—

The company on Sept. 18 filed a registration statement with the SEC covering 216,694 shares of common stock (par \$5).

It is expected that the registration statement will become effective Oct. 8 and that the shares will be offered to the public on Oct. 9.

Of the 216,694 shares covered by the registration statement, 73,294 are authorized but unissued shares that will be offered by the company. The remaining 143,400 shares are issued and currently held by members of Baer and Fuller families.

The price of the stock will be determined a few days before the public offering. The issue will be underwritten by a group headed by Goldman, Sachs & Co.

Proceeds from the sale of the 73,294 shares will be added to working capital. At present, there are 584,067 outstanding shares.

The company intends to make application to register its stock on the New York Stock Exchange. It is currently traded over the counter.—V. 173, p. 479.

Sundstrand Machine Tool Co.—Proposed Expansion—

It was announced on Sept. 14 that this company has started construction of a \$700,000 addition to its manufacturing plant to provide space for increased defense production and to segregate government production from the company's commercial manufacture of transmissions, pumps and accessories. The estimated \$700,000 expenditure is exclusive of equipment costs.

Bruce P. Olson, President, said the addition would enlarge the company's present hydraulic division, providing 85,000 square feet of floor space, primarily for shop use but including 15,000 square feet of office space. The new building is expected to be ready for use by next summer.

Much of the expansion has been necessitated by government orders for aircraft transmissions and pumps developed by Sundstrand and used on both jet and reciprocal aircraft engines, Mr. Olson said. The development makes AC power possible in aircraft for the first time.—V. 173, p. 2614.

Texas Eastern Transmission Corp.—Expansion Program

R. H. Hargrove, President, on Sept. 18 summarized the current status of the \$114,300,000 construction program of the company in an address at a meeting of the Los Angeles Society of Security Analysts. Completion of the expansion program will result in a total system of over 4,200 pipeline miles and calls for sales at the rate of 1.2 billion cubic feet of gas per day.

"Our present schedule calls for the completion of the new natural gas pipeline as far north as the first crossing of the Ohio River by January, 1952," Mr. Hargrove said, "and we hope to complete this entire Texas Eastern project by spring of next year."

Texas Eastern's current expansion consists of the construction of 791 miles of 30-inch pipeline from Kosciusko, Miss., to a tie-in point with the corporation's existing pipelines near Connellsville, Pa., and the development of a 19,000 acre natural gas storage field in western Pennsylvania. Included in the project is the construction of 12 compressor stations on the new line and the existing lines east of Connellsville, and the construction of 35 miles of 30-inch line from Connellsville to the storage field.

Oakford Storage is a joint ownership operation between Texas Eastern and New York State Natural Gas Corp. of Pittsburgh. The 30-inch line to Oakford Storage is nearing completion with all of the line now in the ground.

Texas Eastern's 30-inch line will tie-in near Kosciusko, Miss. with a new line which United Gas Pipe Line Co. is laying to furnish gas under a contract calling for delivery of up to 134 billion cu. ft. of gas per year to Texas Eastern's Kosciusko terminal.—V. 174, p. 999.

Texas Gas Transmission Co.—Opens New Plant—

The company on Sept. 12 announced that initial units of its \$10,000,000 liquid hydrocarbon recovery plant near Gabe, Ky., had been completed and operation begun on a limited scale. The plant will process a large part of the natural gas passing through the Tennessee Gas Line System for the Appalachian area and the East. When in full operation, the plant will process about 750,000,000 cubic feet of gas, from which will be obtained about 380,000 gallons of liquid hydrocarbons. After processing, the gas will be returned to the pipe line system for transmission to consumers. The extracted liquid hydrocarbons will be delivered to the new plant of the Matheson Hydrocarbon Chemical Co. of the Ohio River, near Brandenburg, Ky.—V. 174, p. 406.

Thompson-Starrett Co., Inc.—New Contract—

This company has been awarded a contract for \$2,874,810 to construct a sewage treatment plant for Arlington County, Va., it was announced on Sept. 20 by J. R. Van Raalte, President.—V. 174, p. 903.

Tide Water Power Co.—To Borrow on Notes—

The company has applied to the North Carolina Utilities Commission for authority to borrow \$1,500,000 on 3% notes, it was reported on Sept. 17.

The proceeds are to be used to pay for plant expenditures and new equipment.

It is planned to refund the notes at a later date through the sale of common or preferred stock.—V. 172, p. 2384.

Toledo Edison Co.—Construction Program—

In connection with the filing on Sept. 12 of a registration statement with the SEC covering 50,000 shares of cumulative preferred stock, \$100 par, it is announced that the company's construction program will require expenditures of \$13,400,000 in 1951, \$6,400,000 in 1952, \$12,000,000 in 1953, \$14,000,000 in 1954 and \$14,700,000 in 1955, or a total of \$60,500,000 (of which about \$7,375,000 had been spent as of June 30, 1951).

Net proceeds of the preferred stock sale will be applied to this construction program. It is anticipated that about \$30,000,000 of the required funds will have to be raised from the sale of additional securities in the future (of types and amounts presently unknown).—V. 174, p. 999.

Trade Mark Service Corp. (Del.), N. Y.—Files With Securities and Exchange Commission—

The corporation on Sept. 7 filed a letter of notification with the SEC covering 2,000 shares of preferred (non-voting) stock (par \$100) and 2,000 shares of common (voting) stock (no par) to be offered in units of one preferred and one common share at \$100 per unit, without underwriting. The proceeds are to be used to acquire the minority stock interest of a New York corporation of the same name and for working capital.

Transgulf Corp.—Offering Withdrawn—

The proposed offering of 8,000 shares of capital stock (par 10 cents) for the account of Gearko, Inc., New York, at \$1.25 per share, has been withdrawn.—V. 174, p. 903.

Trav-Ler Radio Corp.—Acquisition—

The corporation has purchased all of the capital stock of Telegraph Apparatus Co., Inc., Chicago, and will operate it as a wholly owned subsidiary. The company, which makes electronic, telephone and telegraph equipment, has approximately \$5,000,000 in unfilled government orders.—V. 171, p. 2203.

Ultra Chemical Works, Inc.—Notes Placed Privately—

An issue of \$250,000 12-year serial notes have been placed privately through Cohu & Co., it was announced on Sept. 19.

Union Bag & Paper Corp.—Stock Sold—

Referring to the letter of notification filed with the SEC on Aug. 30, covering the proposed sale of 1,000 shares of the capital stock of this company held in its treasury, it is announced that these shares were sold on Sept. 13 on the New York Stock Exchange at an aggregate selling price of \$50,012.50 through Cyrus J. Lawrence & Sons, New York, who acted as broker. The net proceeds were added to working capital.—V. 174, p. 943.

Union Sugar Co.—Sells Unit—

See Consolidated Grocers Corp. above.—V. 173, p. 1703.

United Fuel Gas Co.—Proposed Expansion—

The Federal Power Commission on Sept. 10 authorized this company to construct pipeline facilities in Putnam and Kanawha Counties, W. Va., in order to expand the company's underground natural gas storage operations.

Estimated total overall capital cost of the project is \$4,755,830, which will be financed by the issuance and sale of securities to The Columbia Gas System, Inc., the parent.—V. 172, p. 1932.

Utah Power & Light Co.—Stock Offered—Public offering of an additional 175,000 shares of common stock (no par) was made on Sept. 20 by Blyth & Co., Inc. and associates. The stock was priced at \$28.50 per share and will increase the number of outstanding shares to 1,675,000. The issue was awarded at competitive sale on Sept. 19 on a bid of \$27.54 per share.

Other bids received at the competitive sale were: Union Securities Corp. and Smith, Barney & Co. (jointly), \$27.52; Klidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane (jointly), \$27.44; Lehman Brothers, \$27.30; W. C. Langley & Co. and Glorie, Forgan & Co. (jointly), \$27.17; and First Boston Corp., \$27.17.

PROCEEDS—Proceeds from the current financing and from the proposed sale of an issue of \$9,000,000 of first mortgage bonds will be used to pay a portion of \$11,000,000 in outstanding notes borrowed previously for the company's 1951 construction program. Of a total of approximately \$44,000,000 to be earmarked for construction from 1951 to 1953, \$17,000,000 will be spent in 1951, \$15,000,000 in 1952 and \$12,000,000 in 1953. Principal items under the program include installation of additional generating facilities at the company's plant in Salt Lake City and at the company's subsidiary's plant at Montrose, Colorado.

DIVIDENDS—Dividends on the common stock are currently being paid at the rate of 45 cents per share quarterly, with the latest payment to be made on Oct. 1 to holders of record on Sept. 5 last.

BUSINESS—Corporation, organized in Maine on Sept. 6, 1912, is a public utility operating in southeastern Idaho, northern and central Utah and southwestern Wyoming and is also a registered public utility holding company under the Public Utility Act of 1935. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy throughout such territory, and to a limited extent in providing central steam heating service in the commercial district of Salt Lake City.

The company has two subsidiaries. The Western Colorado Power Co., which supplies electric service in the southwestern portion of Colorado, and Utah Light & Traction Co., now a shell company having no assets, but which formerly owned a transportation system in Salt Lake City (sold to non-affiliated interests in 1944), and certain electric power and light properties which it leased to Utah Power & Light and which were sold to the latter in 1944.

CONSTRUCTION PROGRAM—As presently planned the construction program of the company and its subsidiary for the years 1951-1953 inclusive, requires approximately \$44,000,000 during that period for additions to it and its subsidiary's properties. Of this amount it is anticipated that approximately \$17,000,000 will be expended in 1951, approximately \$15,000,000 in 1952 and approximately \$12,000,000 in 1953.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		Authorized	Outstanding
First mortgage bonds—			
2 3/4% series due May 1, 1976			\$32,000,000
3 3/4% series due April 1, 1978			3,000,000
3% series due May 1, 1970	\$250,000,000		3,000,000
2 7/8% series due Oct. 1, 1979			3,000,000
2 7/8% series due Oct. 1, 1980			8,000,000
—% series due Oct. 1, 1981			9,000,000
3 1/2% sink. fund deb. due Apr. 1, 1973	3,000,000		3,000,000
2 1/2% serial notes and bank loans due 1947 to 1956		11,500,000	\$6,000,000
Common stock, (without par value)		2,000,000 shs.	1,675,000 shs.

"The maximum amount of obligations authorized by the mortgage is \$250,000 but issuance of further bonds is otherwise limited by property and earnings ratios and other provisions of the mortgage. It does not include \$300,000 payable Nov. 1, 1951 and \$500,000 payable May 1, 1952.

PURCHASERS—The names of the several purchasers of the 175,000 shares of common stock now offered, and the number of shares which each of them has agreed to purchase, are as follows:

Shares	Shares
Blyth & Co., Inc.-----	Hill Richards & Co.-----
38,500	5,250
Stone & Webster Securities Corp.-----	Lester, Ryons & Co.-----
36,750	5,250
Dean Witter & Co.-----	Whiting, Weeks & Stubbs-----
36,750	5,250
J. A. Hogle & Co.-----	Bingham, Walter & Hurry-----
15,750	3,500
Bateman, Eichler & Co.-----	Crowell, Weedon & Co.-----
5,250	3,500
Brush, Sloumb & Co.-----	Chas. W. Scanton & Co.-----
5,250	3,500
Edward L. Burton & Co.-----	Wagenseller & Durst, Inc.-----
5,250	3,500
	J. C. Newsome & Co.-----
	1,750

—V. 174, p. 943.

Virginia Iron, Coal & Coke Co.—Partial Redemption—

The directors have authorized officers to call the preferred stock by lot to the extent of approximately \$45,000 available in the sinking fund. Notice will be sent out to stockholders prior to Nov. 1.

About 1,800 shares are involved in the call for retirement, out of 77,559 preferred shares outstanding. The preferred, which is callable at \$25 per share upon 60 days' notice prior to any dividend date, may be convertible into common stock on the basis of two shares of common for each preferred share.—V. 173, p. 2095.

Warren Foundry & Pipe Corp.—New Control—

At the next board meeting on Sept. 25, six members of the present 11-man board will resign it was disclosed on Sept. 20 in a letter to stockholders signed by Medley G. B. Whelpley, Chairman of the Board. Those who will retire are: Mr. Whelpley, who is also resigning as Chairman; W. W. Cumberland, partner, Ladenburg, Thalmann & Co.; Erle V. Daveler, Vice-President of American Zinc, Lead & Smelting Co.; George U. Harris, general partner, Harris, Upham & Co.; Neil C. Head, member of the firm of Cahill, Gordon, Zachry & Reindel and George M. Tisdale, Vice-President of United States Rubber Co.

Since the last annual meeting of the corporation, March 27, 1951, Solomon E. Shammoon, of 29 Broadway, N. Y. C., and his associates have acquired stock control of the corporation through the purchase of its shares on the Stock Exchange.—V. 170, p. 2231.

Warren Petroleum Corp.—Registers With SEC—

The corporation on Sept. 19 filed with the SEC a registration statement covering \$15,000,000 debentures due 1966 (subordinate). The debentures will be convertible through Oct. 1, 1961, and a sinking fund commencing in 1957 is calculated to retire one-half of the debentures by maturity.

A group headed by Merrill Lynch, Pierce, Fenner & Beane will underwrite the offering.

The net proceeds from the sale of the debentures are to be used, in part, to purchase at face amount, plus accrued interest, the \$4,750,000 note of the Devonian Co. held by the Gulf Oil Corp., and the balance used for working capital.

The Warren Petroleum Corp. has made arrangements to acquire the 25% interest in the common stock of Devonian Co. now held by Gulf Oil Corp.

W. K. Warren, President of Warren Petroleum Corp., said the transaction not only will make Devonian a wholly owned subsidiary of his company, but "also will permit us to acquire the organization and personnel of Devonian."

Devonian produces oil and gas mainly in Texas, Oklahoma and New Mexico and operates a small natural gasoline plant in Creek County, Okla. Its net oil reserves are estimated in excess of 31 million barrels.

Warren plans to acquire the 25% stock interest from Gulf by one of two possible methods.

Under one method it would pay \$5,250,000 for Gulf's interest and also would take over a \$4,750,000 Devonian note, due June 20, 1953, now held by Gulf. It has an agreement with Gulf to make use of this method on or before Oct. 31, 1951.

The second method involves a partial liquidation of Devonian. Under this plan Gulf would return to Devonian the 25% stock interest in exchange for certain oil and gas interests. Gulf would hold these interests until they yielded revenues amounting to \$5,250,000. After that, estimated to require about six years, the property would revert to Devonian. If the partial liquidation plan is put into effect, Warren would take over only the \$4,750,000 note now held by Gulf. The 25% stock interest which would revert to Devonian would be retired and Warren's present holdings of 75% of the stock would then constitute all of the stock outstanding.—V. 173, p. 765.

Washington Gas Light Co.—Proposed New Plant—

Briefs in the case of this company, seeking Federal Power Commission approval to build a \$6,700,000 standby natural gas and propane plant near Rockville, Md., must be in by Oct. 15, according to FPC Trial Examiner S. W. Jensch, who completed the hearing of testimony in the case on Sept. 6. Briefs will be filed by C. Oscar Berr, attorney for the company; FPC Attorney Jacob Goldberg, and Assistant Montgomery County Attorney L. Clark Ewing. Then Examiner Jensch will prepare his report to be submitted to the Commission for its action. Company witnesses said the projected plant is needed to insure that the Washington area will have an adequate gas supply particularly in cold weather and emergencies.—V. 174, p. 457.

Weber Showcase & Fixture Co., Inc.—Offering—

In connection with the filing with the SEC of 12,000 shares of common stock (par \$5) to be sold at the market (approximately \$8 per share) for the account of a selling stockholder, we have been advised that "it is very possible that no public offering of this stock will be made." See V. 174, p. 999.

Western Air Lines, Inc.—Registers With SEC—

The corporation on Sept. 17 filed a registration statement with the SEC covering 25,000 shares of \$1 par capital stock under option at \$9.375 per share since Dec. 10, 1946, to Terrell C. Drinkwater, President and a director. This registration statement is being filed pursuant to the option agreement which provides that, upon request of Mr. Drinkwater, the company agrees to register the optioned shares under the Securities Act of 1933 to the end that Mr. Drinkwater may be in a position promptly to exercise his right under the option and to transfer and dispose of any of the shares acquired thereunder which he may wish to dispose of.

The net proceeds to the company from the sale of the 25,000 optioned shares to Mr. Drinkwater at \$9.375 per share will be added to the company's working capital. The stock sold at \$14 1/4 on Monday on the New York Stock Exchange.—V. 173, p. 665.

Western Electric Co., Inc.—Patent Agreement—

See Western Union Telegraph Co. below.—V. 174, p. 943.

Western States Metals Corp., Reno, Nev.—Files—

The corporation on Sept. 13 filed a letter of notification with the SEC covering 500,000 shares of capital stock to be offered at 50 cents per share, without underwriting. The proceeds will be used for expansion and development of mining territory.

Western Union Telegraph Co.—Patent Agreement—

In an action which should further the technical leadership of the United States in communications in that it will make inventions of each company available to the other for the public benefit, this company and the Western Electric Co. on Sept. 14 signed a nonexclusive cross-licensing patent agreement.

Under the agreement, signed by Western Electric for itself and for the American Telephone & Telegraph Co. and their subsidiaries, Western Union receives a nonexclusive license in the wire telegraph field under all Bell System patents. Western Electric and American Telephone and Telegraph receive a nonexclusive license in the communications field under Western Union patents.

The agreement, effective Sept. 15, 1951, will continue indefinitely unless terminated by one year's advance notice given after Dec. 31, 1957.

Under the agreement the two companies license each other to use inventions made before as well as during the life of the agreement. Rights acquired under the agreement to use patented inventions continue for the lives of the patents.—V. 174, p. 999.

Wingback, Inc., N. Y.—Proposed Stock Offering—

The company intends to offer the proposed issue of 17,500 shares of class A common stock at par (\$10 per share) to a limited group of friends and business associates, without any underwriting. The proceeds are to be added to working capital.—V. 174, p. 653.

York Mining Co., Albuquerque, N. M.—Files With SEC

The company on Sept. 10 filed a letter of notification with the SEC covering 300,000 shares of class A common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used for development of ore properties.

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES
FOR EVERY LISTED ISSUE

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Abbott Laboratories, ACP-Brill Motors Co, Acme Steel Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like American Encaustic Tiling, American European Secur, American Export Lines Inc, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Armour & Co of Illinois, Armstrong Cork Co, and Associated Dry Goods Corp.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin-Lima-Hamilton Corp, and Bancor & Aroostook common.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Black & Decker Mfg Co, Blaw-Knox Co, and Bliss (E W) Co.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like California Packing Corp, Callahan Zinc-Lead, and Calumet & Hecla Cons Copper.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES from Saturday Sept. 15 to Friday Sept. 21. Includes stock names like Carolina Clinch & Ohio Ry., Carolina Power & Light, and various common and preferred shares.

Table containing stock market data for the second section, including columns for Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES from Saturday Sept. 15 to Friday Sept. 21. Includes stock names like Cincinnati Gas & Elec, Cincinnati Milling Machine, and various common and preferred shares.

See footnote, see page 24.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Table containing stock market data for the third section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Table containing stock market data for the fourth section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

For footnote, see page 24

NEW YORK STOCK RECORD

Main table containing stock listings for 'NEW YORK STOCK EXCHANGE' (Section F) and 'NEW YORK STOCK EXCHANGE' (Section G). It includes columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'Lowest', 'Highest', 'Par', 'Saturday Sept. 15', 'Monday Sept. 17', 'Tuesday Sept. 18', 'Wednesday Sept. 19', 'Thursday Sept. 20', 'Friday Sept. 21', and 'Sales for the Week'. The table lists various companies such as Fairbanks Morse & Co., Fajardo Sugar Co., and General Motors Corp.

For footnote, see page 24.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac com, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder common, Hershey Chocolate common, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey common, Household Finance common, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan common, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cuts Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical common, International Mining Corp, Int'l Nickel of Canada, International Packers Limited, International Paper common, Int'l Rys of Cent Amer, International Salt, International Shoe, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, and Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co, Johnson & Johnson, Jones & Laughlin Steel com, Joy Manufacturing Co, Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, Kansas City P & Lt Co, Kansas City Southern com, Kansas Power & Light Co, Kayser (Julius) & Co, and Kelsey Hayes Wheel conv class A.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Kennecott Copper, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Laclede Gas Co, La Consolidad 6% pfd, etc.

M

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like M & M Wood Working Co, MacAndrews & Forbes common, etc.

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NEW YORK STOCK RECORD

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N

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Ace Co, etc.

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O

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For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock names, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes stocks like Omnibus Corp, Pacific Coast, and Pacific Gas & Electric.

P

Table P containing stock prices for companies such as Fabco Products Inc, Pacific Coast, Pacific Gas & Electric, and others. Columns include stock name, par value, and daily price movements from Sept. 15 to Sept. 21.

Q

Table Q containing stock prices for companies such as Phila & Reading Coal & Iron, Phillips Petroleum, and others. Columns include stock name, par value, and daily price movements from Sept. 15 to Sept. 21.

R

Table R containing stock prices for companies such as Radio Corp of America, RKO Pictures Corp, and others. Columns include stock name, par value, and daily price movements from Sept. 15 to Sept. 21.

NEW YORK STOCK RECORD

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S

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St Joseph Light & Power Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week. Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

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NEW YORK STOCK RECORD

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T

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, LOW AND HIGH SALE PRICES (Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21), Sales for the Week (Shares). Includes companies like Talcott Inc, Teletograph Corp, and Texas Gulf Producing Co.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, LOW AND HIGH SALE PRICES (Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21), Sales for the Week (Shares). Includes companies like Transamerica Corp, Trans World Airlines Inc, and Tri-Continental Corp.

U

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, LOW AND HIGH SALE PRICES (Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21), Sales for the Week (Shares). Includes companies like Udylite Corp, Underwood Corp, and United Asbestos & Rubber Co.

For footnotes see page 24

NEW YORK STOCK RECORD

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V

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, etc.

Z

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Sept. 15, Monday Sept. 17, Tuesday Sept. 18, Wednesday Sept. 19, Thursday Sept. 20, Friday Sept. 21, Sales for the Week (Shares). Includes companies like Zenith Radio Corp, Zenith Products Corp.

*Bid and asked prices; no sales on this day. In receivership, or petition has been filed for company's reorganization. A Deferred delivery. T Cash sales, S Special sales, wd When distributed, x Ex-dividend, v Ex-rights, * Ex-stock dividend (with share of 4 1/4% preferred (\$50 par) for each share held)

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1950		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 15		Monday Sept. 17		Tuesday Sept. 18		Wednesday Sept. 19		Thursday Sept. 20		Friday Sept. 21		Sales for the Week Bonds \$
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
107	Nov 13	108.4	May 1			Treasury 2 1/8s	1955-1960	*105.24	105.30	*105.24	105.30	*105.24	105.30	*105.24	105.28	*105.22	105.26	
111.10	May 1	111.10	May 1	109.8	May 9	Treasury 2 3/8s	1956-1959	*107.6	107.14	*107.6	107.14	*107.6	107.14	*107.6	107.14	*107.6	107.14	
						Treasury 2 1/2s	1958-1963	*109.6	109.14	*109.6	109.14	*109.6	109.14	*109.6	109.14	*109.6	109.14	
						Treasury 2 3/8s	1960-1965	*111.4	111.12	*111.4	111.12	*111.4	111.12	*111.4	111.12	*111.4	111.12	
						Treasury 2 1/8s	1952-1954											
				98.20	July 16	Treasury 2 1/8s	1956-1958	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	
						Treasury 2 1/8s	1962-1967	*102.3	102.7	*102.2	102.6	*102.1	102.5	*102.4	102.8	*102.4	102.8	
						Treasury 2 1/8s	1963-1968	*99.20	99.24	*99.22	99.26	*99.27	99.31	*99.29	100.1	*99.26	99.30	
						Treasury 2 1/8s	1964-1969	*98.23	98.27	*98.29	99.1	*99.2	99.6	*99.1	99.5	*98.29	99.1	
102.18	Apr 25	102.19	Apr 25			Treasury 2 1/8s	Jun 1964-1969	*98.19	98.23	*98.22	98.26	*98.27	98.31	*98.26	98.30	*98.27	98.26	
						Treasury 2 1/8s	Dec 1964-1969	*98.16	98.20	*98.19	98.23	*98.24	98.28	*98.24	98.28	*98.20	98.24	
						Treasury 2 1/8s	1965-1970	*98.15	98.19	*98.17	98.21	*98.18	98.22	*98.17	98.21	*98.14	98.18	
						Treasury 2 1/8s	1966-1971	*102.3	102.7	*102.2	102.6	*102.1	102.5	*102.4	102.8	*102.4	102.8	
100.24	Nov 29	100.29	Sep 15	97.17	Apr 18	Treasury 2 1/8s	Jun 1967-1972	*99.20	99.24	*99.22	99.26	*99.27	99.31	*99.29	100.1	*99.26	99.30	
						Treasury 2 1/8s	1967-1972	*98.14	98.18	*98.19	98.23	*98.23	98.27	*98.24	98.28	*98.20	98.24	
						Treasury 2 1/8s	1967-1972	*100	100.4	*100	100.4	*100.1	100.5	*100	100.4	*99.30	100.2	
100.25	Oct 31	102.23	Feb 24	97.14	Apr 18	Treasury 2 1/8s	Dec 1967-1972	*98.15	98.19	*98.20	98.24	*98.24	98.28	*98.24	98.28	*98.20	98.24	
						Treasury 2 1/8s	1951-1953	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.8	100.10	*100.8	100.10	
						Treasury 2 1/8s	1952-1955	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	
						Treasury 2 1/8s	1954-1956	*103.4	103.10	*103.4	103.10	*103.4	103.10	*103.2	103.6	*103.2	103.6	
						Treasury 2 1/8s	1956-1959	*100.28	101	*100.26	100.30	*100.26	100.30	*100.26	100.30	*100.25	100.29	
100.27	Dec 22	102.18	Feb 1			Treasury 2 1/8s	Jun 1959-1962	*98.7	98.11	*98.14	98.18	*98.20	98.24	*98.20	98.24	*98.16	98.20	
100.21	Dec 15	103.9	Jan 9			Treasury 2 1/8s	Dec 1959-1962	*98.2	98.6	*98.8	98.12	*98.11	98.15	*98.11	98.15	*98.8	98.12	
						Treasury 2s	1951-1955	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.2	100.4	
						Treasury 2s	1952-1953	*100.3	100.5	*100.3	100.5	*100.3	100.4	*100.2	100.4	*100.3	100.4	
						Treasury 2s	Jun 1952-1954	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.3	100.5	*100.3	100.5	
						Treasury 2s	Dec 1952-1954	*100.4	100.6	*100.4	100.6	*100.3	100.5	*100.3	100.5	*100.3	100.5	
						Treasury 2s	1953-1955	*101.20	101.24	*101.20	101.24	*101.20	101.24	*101.20	101.24	*101.20	101.24	
						Treasury 2s	1952-1953											
						Treasury 2s	Jun 1952-1954											
						Treasury 2s	Dec 1952-1954											
						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
						Treasury 2s	Jun 1952-1954											
						Treasury 2s	Dec 1952-1954											
						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
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						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
						Treasury 2s	Jun 1952-1954											
						Treasury 2s	Dec 1952-1954											
						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
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						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
						Treasury 2s	Jun 1952-1954											
						Treasury 2s	Dec 1952-1954											
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						Treasury 2s	Dec 1952-1954											
						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
						Treasury 2s	Jun 1952-1954											
						Treasury 2s	Dec 1952-1954											
						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
						Treasury 2s	Jun 1952-1954											
						Treasury 2s	Dec 1952-1954											
						Treasury 2s	1953-1955											
						Treasury 2s	1952-1953											
						Treasury 2s	Jun 1952-1954											
						Treasury 2s	Dec 1952-1954											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 21

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other metrics. Includes sub-sections for 'BONDS' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

B

See footnotes on page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 21

Main table containing bond listings with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 21

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Range Since Jan. 1. Includes sub-sections B, C, D, E, and F.

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 21

Table of stock prices for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes sub-sections O, P, Q, and R.

Table of stock prices for the New York Curb Exchange, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes sub-sections S, T, and U.

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 21

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
United Milk Products common	---	---	---	---	8 1/2 Jan	11 1/4 May
75c participating preferred	---	---	---	---	23 Feb	24 July
United Molasses Co Ltd	---	---	---	---	---	---
Amer dep rets ord registered	---	4 1/4	4 1/4	100	3 1/2 May	4 1/2 July
United NJ RR & Canal	226	226	226	30	219 Aug	248 Mar
United Profit Sharing common	---	---	---	500	1/2 Jun	1 1/2 Feb
10% preferred	---	---	---	---	4 1/2 Jan	5 1/2 Jan
United Shoe Machinery common	45 1/4	45 1/4	46 1/2	4,400	41 1/2 July	49 1/4 Jan
Preferred	38 1/2	38 1/2	39	530	36 1/2 Jun	41 1/2 Mar
United Specialties common	---	13 1/2	13 1/2	200	12 1/4 July	15 1/4 Apr
U S Air Conditioning Corp	10c	1 1/2	1 1/2	1,100	1 1/2 July	2 1/2 Jan
U S Foll Co class B	1	49 1/2	48 1/2	4,700	28 1/2 Jan	53 Sep
U S and International Securities	---	7 1/2	7 1/2	6,700	4 1/2 Jun	8 1/2 Sep
\$5 1st preferred with warrants	---	93	90	1,200	86 1/2 Mar	93 Sep
U S Radiator common	1	12 1/2	11 1/4	18,600	8 Mar	12 1/2 Sep
U S Rubber Reclaiming Co	1	5 1/4	5 1/4	1,900	3 1/2 May	6 1/2 Sep
United Stores Corp common	50c	---	7 1/2	1,600	6 1/2 July	3 1/2 Feb
Univrsal Consolidated Oil	10	80	78 1/2	450	7 1/2 Jan	9 1/2 May
Universal Insurance	10	---	---	---	25 1/2 Jan	31 1/2 Apr
Universal Products Co common	10	41	41	350	28 1/2 Jan	43 1/2 Sep
Utah-Idaho Sugar	5	3 1/2	3	2,700	2 1/2 July	3 1/2 Jan

STOCKS	Friday Last Sale Price	Week's Range		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Valspar Corp common	1	6 1/4	6 1/4	1,000	6 1/4 Aug	9 1/4 Feb
\$4 convertible preferred	5	---	---	---	82 Jan	96 1/2 Feb
Vanadium-Alloys Steel Co	---	26 1/2	27	300	23 1/2 Jun	27 1/2 Sep
Venezuelan Petroleum	1	11	10 1/2	3,800	7 1/4 Apr	12 1/2 Sep
Venezuela Syndicate Inc	20c	4 1/2	4 1/2	2,900	3 1/2 Mar	5 1/4 Jan
Vogt Manufacturing	---	15 1/2	15 1/2	600	13 1/2 Jan	16 1/2 Aug

STOCKS	Friday Last Sale Price	Week's Range		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Waco Aircraft Co	---	3 1/4	3 1/4	400	2 1/2 Apr	3 1/2 Jan
Wagner Baking voting tr. cfts ext	100	6 1/4	6 1/4	200	6 1/4 Aug	8 Feb
7% preferred	---	---	---	---	106 Aug	112 Jun
Waitt & Bond Inc	1	1 1/4	1 1/4	1,200	1 1/4 Aug	2 1/4 Feb
\$2 cum preferred	30	13 1/4	14	350	12 Jan	17 1/2 Feb
Waltham Watch Co ytc	1	3	2 3/4	23,100	1 1/2 Mar	3 Sep
Ward Baking Co warrants	---	5 1/2	6	150	5 1/2 Aug	9 Feb
Wentworth Manufacturing	1.25	5 1/2	5 1/2	1,600	4 1/2 Aug	8 1/2 Feb
West Texas Utilities \$6 pfd	---	111 1/4	111 1/4	50	111 1/4 Jan	114 Jun
Western Maryland Ry 7% 1st pfd	100	---	---	---	165 Jun	191 Feb
Western Tablet & Stationery com	---	---	---	---	26 Jan	30 Apr
Westmoreland Coal	20	32	33	100	29 1/2 July	41 1/2 Feb
Westmoreland Inc	10	---	---	---	20 1/2 Aug	25 1/2 Jan
Weyenberg Shoe Mfg	1	23 1/2	23 1/2	100	21 1/4 Apr	25 1/2 Jan
Whirlpool Corp	5	22 1/4	22 1/4	400	16 1/4 Jan	23 1/4 Jan
Whitman (Wm) & Co	1	---	---	---	3 1/2 Sep	5 1/4 Jan
Wichita River Oil Corp	10	15 1/2	16 1/4	700	15 Aug	19 1/4 Jan
Wickes (The) Corp	5	9 1/4	9 1/4	1,200	8 1/2 Jan	10 1/2 Mar
Williams (R C) & Co	---	6 1/2	6 1/2	100	5 1/2 Jun	10 1/2 Feb
Wilson Products Inc	1	---	---	---	11 1/2 Jun	14 1/4 Jan
Wilson Brothers common	1	5 1/2	5 1/2	2,800	4 1/2 Jan	7 1/2 Jan
5% preferred x w	25	15	15 1/2	475	13 1/2 July	18 Feb
Winnipeg Elec common	---	---	---	---	33 1/2 Jan	43 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	---	---	96 1/2 July	105 Jan
Woodall Industries Inc	2	14 1/2	14 1/2	100	13 1/2 Jun	15 1/2 Apr
Woodley Petroleum common	8	24 1/4	24 1/4	3,300	14 Apr	26 1/2 July
Woolworth (F W) Ltd	---	---	---	---	4 1/2 Jan	5 1/2 July
American deposit receipts	5c	5 1/4	5 1/4	800	4 1/2 Jan	5 1/2 July
6% preference	1	1 1/2	1 1/2	39,100	1 1/2 July	1 1/2 Jan
Wright Hargreaves Ltd	---	---	---	---	---	---

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	104 1/2	104 1/2	104 1/2	9	99 1/4	107 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	156	---	---	156	166
Boston Edison 2 3/4s series A 1970	June-Dec	98 1/2	98 1/2	98 1/2	5	95 1/2	103 1/2
Chicago Transit Authority	---	---	---	---	---	---	---
3 1/4s revenue series of 1947-1978	Jan-July	94 1/2	94 1/4	94 1/2	36	92 1/2	103 1/2
Delaware Lack & Western RR	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	---	65	66	26	62	73 1/2
1st mortgage 4s series B 1993	May	55 1/2	54	56	6	48	64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	---	101	101 1/2	17	99 1/4	103 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	---	1109 1/4	110 1/4	---	107 1/2	112 1/2
Ercote Marelli Elec Mfg Co	---	---	---	---	---	---	---
6 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	166	---	---	53	57
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	130	---	---	---	---
Finland Residential Mtge Bank	---	---	---	---	---	---	---
5s stamped 1961	Mar-Sept	---	70	70	1	70	72 1/4
Green Mountain Power 3 1/4s 1963	June-Dec	---	100 1/2	100 1/2	1	97 1/2	104 1/2
Guantanamo & Western RR	---	---	---	---	---	---	---
6s series A (coupon on) 1958	Jan-July	---	157	63	---	53	53
Ex-coupon market	---	---	150	54	---	44	50
International Power Sec	---	---	---	---	---	---	---
All issues 11% redeemed	---	---	---	---	---	---	---
6 1/2s series C 1955	June-Dec	---	104	105	11	61	106
6 1/2s (Dec 1 1941 coupon) 1955	---	---	197	101	---	60	100 1/2
7s series E 1957	Feb-Aug	---	111	111	1	63	112 1/2
7s (Aug 1941 coupon) 1957	---	---	108	108	2	58 1/2	108 1/2
7s series F 1952	Jan-July	109	109	111	2	65	111
7s (July 1941 coupon) 1952	---	---	105	108	4	61 1/2	108
Isarco Hydro-Electric Co	---	---	---	---	---	---	---
7s with Nov 1 1940 coupon 1952	---	---	66	66	2	49	66
7s with Nov 1 1940 coupon 1952	Mar-Nov	---	130	---	---	---	---
Italian Superpower 6s 1963	Jan-July	68 1/2	68	68 1/2	7	43 1/4	68 1/2
Midland Valley RR	---	---	---	---	---	---	---
Extended at 4% to 1963	April-Oct	---	182	83 1/2	---	73	81
New England Power 3 1/4s 1961	May-Nov	---	1102 1/2	103	---	101	105
Nippon Electric Power Co Ltd	---	---	---	---	---	---	---
1st mortgage 6 1/2s 1953	Jan-July	---	86 1/2	89	8	44 1/2	95

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	104	103 1/2	104	9	101	106 1/2
1st mortgage 3s 1971	April-Oct	---	101	102 1/4	---	99	104 1/2
Park Lexington 1st mortgage 3s 1964	Jan-July	---	198 1/2	100 1/2	---	98	101 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	110 1/2	103	---	101 1/2	104 1/2
3 1/4s 1970	Jan-July	101	100 1/2	101	2	99	105 1/2
Piedmont Hydro-Electric Co	---	---	---	---	---	---	---
6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	66	66	1	55	66
6 1/2s ex Oct 1 1947 coupon 1960	---	---	130	---	---	---	---
Public Service Electric & Gas Co	---	---	---	---	---	---	---
50-year 6% debentures 1998	Jan-July	---	152 1/2	153	8	142	163
Queens Borough Gas & Electric	---	---	---	---	---	---	---
5 1/2s series A 1952	April-Oct	---	100	100 1/2	11	100 1/4	103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	1100	102	---	97 1/2	99
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	1101 1/2	103	---	100 1/2	104
Southern California Edison 3s 1965	Mar-Sept	101 1/2	101 1/2	102 1/2	69	98 1/4	105 1/4
3 1/4s series A 1973	Jan-July	---	1101 1/2	103	---	99 1/2	105
1st and ref M 3s series B 1973	Feb-Aug	---	199 1/2	100 1/2	---	98	104
2 1/4s series C 1976	Feb-Aug	99 1/4	98 1/2	99 1/4	25	98 1/2	99 1/4
Southern California Gas 3 1/4s 1970	April-Oct	---	101 1/2	102 1/2	3	98 1/2	101 1/2
Southern Counties Gas (Calif)	---	---	---	---	---	---	---
1st mortgage 3s 1971	Jan-July	---	198	99 1/2	---	98 1/4	103
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	101 1/4	101 3/4	101 3/4	2	100	105 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	---	99	99	1	94 1/2	100
Starrett Corp Inc 5s coll trust 1966	April-Oct	---	190	95	---	84 1/4	96
Stinnes (Hugo) Corp	---	---	---	---	---	---	---
7-4s 3rd stamped 1946	Jan-July	---	71	71	2	34	71
Stinnes (Hugo) Industries	---	---	---	---	---	---	---
7-4s 2nd stamped 1946	April-Oct	---	71	71	8	32 1/2	73
Terni Hydro-Electric Co	---	---	---	---	---	---	---
6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	66	66	1	46	66
6 1/2s ex Aug 1 1947 coupon 1953	---	---	130	---	---	---	---
Triborough Bridge & Tunnel Authority	---	---	---	---	---	---	---
2 1/4s revenue 1969	May-Nov	---	1102 1/4	103	---	102	103 1/2
United Electric Service Co	---	---	---	---	---	---	---
7s with Dec 1 1940 coupon 1956	June-Dec	---	166 1/4	---	---	50	62
7s ex Dec 1 1947 coupon 1956	---	---	130	---	---	---	---
Waldorf-Astoria Hotel	---	---	---	---	---	---	---
5s income debentures 1954	Mar-Sept	---	99	99	3	96 1/2	99 1/2
Washington Water Power 3 1/4s 1964	June-Dec	---	104 1/2	104 1/2	5	102 1/2	106 1/2
West Penn Traction 5s 1960	June-Dec	---	113 1/2	113 1/2	2	110	116 1/2
Western Newspaper Union	---	---	---	---	---	---	---
6s conv s f debentures 1959	Feb-Aug	---	1101	103	---	101	104

Foreign Governments and Municipalities

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---
20-year 7s April 1946	April-Oct	---	182	---	---	81	81
20-year 7s Jan 1947	Jan-July	---	182	---	---	82 1/2	82 1/2
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	---
Deltauca Valley 7s 1948	June-Dec						

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

Week Ended Sept. 21, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	1,799,900	\$2,618,000	\$379,500			\$2,997,500
Tuesday	2,031,050	2,266,000	271,000	\$8,000		2,593,500
Wednesday	2,065,490	2,411,000	271,000			2,682,000
Thursday	2,102,500	2,953,000	289,000	3,000		3,245,000
Friday	2,180,840	2,398,000	315,000			2,713,000
Total	10,179,780	\$12,646,000	\$1,574,000	\$11,000		\$14,231,000

	Week Ended Sept. 21 1951	1950	Jan. 1 to Sept. 21 1951	1950
Stocks—No. of shares	10,179,780	9,900,693	337,380,201	362,845,883
Bonds				
U. S. Government			\$1,963,000	\$206,700
International Bank	\$11,000		336,000	411,000
Foreign	1,574,000	\$2,149,000	69,308,120	74,515,010
Railroad and Industrial	12,646,000	18,295,000	563,841,400	736,922,500
Total	\$14,231,000	\$20,444,000	\$634,448,520	\$812,055,210

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

Week Ended Sept. 21, 1951	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday					
Monday	565,000	\$35,000	\$23,000	\$16,000	\$74,000
Tuesday	469,330	42,000	35,000	10,000	87,000
Wednesday	485,625	63,000	49,000	5,000	117,000
Thursday	472,320	72,000	24,000	3,000	99,000
Friday	430,645	42,000	8,000	2,000	52,000
Total	2,422,920	\$254,000	\$139,000	\$36,000	\$429,000

	Week Ended Sept. 21 1951	1950	Jan. 1 to Sept. 21 1951	1950
Stocks—No. of shares	2,422,920	2,009,580	76,656,128	77,129,221
Bonds				
Domestic	\$254,000	\$796,000	\$17,025,000	\$24,191,000
Foreign government	139,000	267,000	8,284,000	11,094,000
Foreign corporate	36,000	72,000	1,923,000	1,766,000
Total	\$429,000	\$1,135,000	\$27,232,000	\$37,051,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 21

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	158 3/8	157 3/8	160 3/8	3,036	149 1/2	163 1/4
American Woolen	50	37	37	38 3/8	125	30 3/8	46 1/8
Araconda Copper	50		48 1/4	50	623	37 3/8	50
Boston & Albany RR	100	120	120	120 1/2	45	117 1/4	130
Boston Edison	25	45 3/4	45 3/8	45 3/8	1,611	40 1/8	46 3/8
Boston Elevated Railway— Stamped \$50 paid	100		7 1/4	7 1/4	300	6 3/8	7 1/2
Boston Personal Prop Trust			26	26	100	23 1/2	27 1/2
Boston & Providence RR	100		87	87 3/8	25	78 1/2	90
Calumet & Hecla	5	11 3/8	10 7/8	11 1/8	548	8 1/4	11 1/8
Cities Service	10		114 1/2	117 1/8	347	83 3/8	120 3/8
East Boston Co	10	50c	50c	50c	100	25c	50c
Eastern Gas & Fuel Associates— Common		14 3/8	13 3/8	14 3/8	360	11 1/2	14 3/8
Eastern Mass Street Ry— Common	100		3 3/8	3 3/8	30	2 3/8	4 1/8
6 1/2 1st pfd series A	100		56 1/4	56 3/4	20	55 1/4	57 1/2
6 1/2 preferred B	100	48 1/4	48 1/4	48 1/2	40	48 1/4	63 1/4
Eastern SS Lines Inc		19 1/2	19 1/4	19 3/8	2,236	18 3/8	21 1/4
Employers Group Assoc			34	34 1/2	70	32 1/4	38 1/8
First National Stores		37 1/8	36 3/8	38	120	35 3/8	40 3/8
General Electric	1	60 3/8	60 1/4	64	1,466	49 1/2	64
Gillette Safety Razor Co new	1	32 1/2	31 3/4	33	605	24 3/8	33
Isle Royale Copper	15		29c	29c	50	28c	49c
Kennecott Copper	25		83 3/8	85 3/8	339	67 3/8	85 3/8
Loew's Boston Theatre	100	17 1/2	17 1/2	17 1/2	11	13	14 1/2
Maine Central RR common	100	104	102 1/2	104 1/2	20	95 1/4	110
5 1/2 preferred	100		48 3/8	49 3/8	132	29 3/8	49 3/8
Mathieson Chemical Corp			9 1/8	9 1/8	100	7 1/2	10 1/4
Narragansett Racing Assn	1	18 3/8	18 3/8	19	294	17 3/8	22 3/8
Nash-Kelvinator	5		10c	10c	500	10c	25c
National Service Cos	1		11 1/8	11 1/8	2,131	11 1/8	12 1/2
New England Electric System	20	111 1/2	111 1/8	112 3/8	270	93 1/2	117 3/8
New England Tel & Tel	100	95c	95c	1	3,000	71c	1 1/8
North Butte Mining	2.50		18 1/8	19 1/8	1,121	16 3/8	26 1/8
Pennsylvania RR	50	18 1/8	18 1/8	10 3/4	310	8 3/4	11 1/2
Quincy Mining Co	25		7	7	654	6 1/8	8 1/8
Rexall Drug Co	50	16 1/4	16 1/4	17 1/4	366	15	17 1/4
Shawmut Association			23 3/8	25 1/8	755	19 1/4	25 1/8
Stone & Webster Inc			34 3/8	36 3/4	305	32 3/4	38 1/4
Torrington Co			x41 1/2	42	95	33	42 1/2
Union Twist Drill	5	67 1/8	67 1/8	70 1/2	1,794	59 1/2	73 1/2
United Fruit Co	25	45 3/8	45 3/8	46 3/4	2,464	41 1/8	49 3/8
United Shoe Machinery common	25		70 3/4	72	120	51 3/4	73 1/2
U S Rubber Co	10	120	120	120	15	120	124
Vermont & Mass Ry Co	100	40 3/8	39 3/8	40 1/2	948	34 3/8	40 3/8
Westinghouse Electric Corp	12.50						

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aluminum			11 1/8	11 3/8	40	9 1/2	12 1/2
American Laundry	20		26 1/8	26 3/8	2	23 1/8	27 1/8
Balcrank	1	9 1/8	8 1/2	10	649	3 1/2	10
Carey	10	18 1/8	18 1/8	19	590	16 1/4	19 1/2
Champion Paper new			29 1/4	30 1/4	345	29 1/4	32 1/4
Cincinnati Adv Prod	5		4	4	45	4	5
Cincinnati Gas & Electric common	100		37 3/8	37 7/8	172	32	39 3/8
Preferred	100		99	99 1/4	101	99	106 3/8
Cincinnati Street Railway	25		4 1/8	4 1/2	800	4 1/8	4 1/2
Cincinnati Tel	50	75	75	76 3/4	529	69 3/8	78
Cincinnati Union Stock Yard			14	14	20	13 1/2	14 1/2
Cohen (Dan)			15	16	65	15	16
Crosley Motors	6		2 3/4	2 3/4	100	2 3/4	5 1/8
Eagle Picher	10		25 1/4	26 3/4	70	20	26 3/4
Formica Ins	10		48 1/2	49	25	39 1/2	60
Gibson Art			50	50	75	46	51
Hobart	10		25 1/4	25 3/4	150	24 1/4	26 1/2
Kahn common	10	15 1/2	15 1/2	15 1/2	50	14	17 1/2
Preferred	50		46	46	20	45 3/8	47
Kroger		36 1/4	36 1/4	37	433	32 3/8	38 3/8
Lunkenheimer		22 1/2	22 1/2	22 1/2	125	19 1/2	25
Magnavox	1		16 3/4	16 3/4	50	14 1/4	17
P & G new common		67 1/4	67 1/4	70 1/4	761	62 3/8	79 1/8
Randall	5		13 3/4	14 1/4	140	11 3/4	14 1/4
Rapid		13 3/4	13 3/4	13 3/4	50	11 1/4	14
U S Playing Card	10		70	70	20	70	76
U. S. Printing common		56	57	57	131	37 1/8	57
Preference	50		48 3/4	49	93	48 3/4	51
Unlisted Stocks—							
Allied Stores			44 1/2	45	100	39 1/2	48
American Airlines	1		16 1/4	16 1/4	65	13 3/4	16 3/4
American Telephone & Telegraph	100	157 1/2	157 1/2	160 1/4	358	149 3/8	163 1/4
Anaconda Mining	50		49	49	50	38 1/4	49 3/8
Arco Steel	10		42 1/2	42 1/2	312	36 1/2	51

For footnotes see page 43.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Avco Mfg	3	7 1/2	7 1/2	7 3/4	205	7	8 3/4
Baldwin Lima	13		12 1/2	12 1/2	20	10 1/2	15 1/4
Day Power & Light	7	31 3/8	30 3/4	31 3/8	195	28 3/8	38 3/8
Onesapeake & Ohio	25		71 3/4	72 1/2	89	65 3/8	82 1/4
Chrysler Corp	10	114 1/4	114	116 1/4	4	83 3/8	120
Cities Service			28 1/2	28 1/2	60	27 3/8	32 1/4
City Products			15 1/2	15 1/2	1,682	12 3/8	15 1/2
Columbia Gas			34 1/4	34 1/4	95	29 3/8	34 1/4
Federated Dept Stores	5		44 1/4	44 1/4	30	39 3/8	54 3/8
General Electric		61	61	64 1/4	203	49 3/4	64 1/4
General Motors new	5	51 1/8	51 1/8	52 1/4	324	46	54 1/4
International Telephone & Telegraph			18	18 1/8	255	14 1/4	18 1/8
National Cash Register			56 3/8	56 3/8	42	42 3/4	56
New York Central			18 3/4	18 3/4	2	15 3/4	26 1/4
Ohio Edison	8	32 1/4	30 1/2	33	171	30 3/4	37 1/4
Packard Motor Car			5 1/2	5 1/2	25	4 1/4	6 3/8
Pennsylvania RR		18 1/8	18 1/8	18 1/8	62	16 3/8	25 1/4
Pure Oil		58	58	58	20	46 3/8	60 3/8
Radio Corp		24 1/4	23 3/4	24 3/4	460	16 3/8	24 3/8
Schenley Industries	1.40		35 3/4	35 3/4	147	31 3/8	41 1/8
Sears Roebuck		55 1/2	55 1/2	55 1/2	251	51 1/8	57 1/4
Socony Vacuum	15		35 1/8	35 1/4	258	25 1/8	36 3/4
Southern Co	0	11 1/8	11 1/8	11 1/8	352	11	12 1/4
Standard Brands		22 1/2	22 1/2	22 1/2	135	21 1/8	26 1/4
Standard Oil (Ind)	25	74 1/4	74 1/4	75 1/4	125	59 3/8	75 1/4
Standard Oil (N J) new	15	67 1/2	65 3/4	68	405	59 1/2	71 1/2
Standard Oil (Ohio)	10	44 1/4	44 1/4	45 3/4	190		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 21

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
National Electric Welding	1	3 3/8	3 3/8	4 1/4	300	3 3/4	4 1/2
National Stamping	2	3 3/4	3 3/4	4	700	3 3/4	4
Packard Motor Car	1	5	5	5 1/2	1,005	4 1/2	5 1/2
Park Chemical	1	4	3 3/4	4	1,225	3	4
Peninsular Metal Prod	1	4	3 3/4	3 3/4	650	2 1/2	3 1/2
Pfeiffer Brewing	1	20 1/4	20 1/4	20 1/4	251	18 1/2	22 1/2
Prophet (Fred B) Co	1	5 1/2	5 1/2	5 1/2	2,235	5 1/2	5 1/2
Reo Motors	1	20 1/2	21	21	825	20	21 1/2
Rickel (H W) & Co	2	1 1/4	1 1/4	1 1/2	200	1 1/4	1 1/2
River Raisin Paper	5	9 1/2	9	9 1/2	200	7 3/4	9 1/2
Rudy Manufacturing	1	2	2	2 1/4	650	2	2 1/4
Scouten-Dillon	10	11 1/2	11 1/2	11 1/2	902	11 1/2	11 1/2
Sheller Manufacturing	1	15 1/4	15 1/4	15 1/4	100	12 3/4	15 1/4
Standard Tube class B common	1	5 1/4	5 1/4	5 1/4	850	4 1/2	5 1/4
Superior Tool & Die	1	4 1/2	4 1/2	4 1/2	100	3 1/2	4 1/2
Timken-Detroit Axle	5	21 3/4	21 1/2	22	1,038	18 1/2	21 3/4
Udylite Corporation	1	15 1/4	15 1/4	15 1/4	1,295	13	15 1/4
United States Radiator common	1	12 1/4	11 1/2	12 1/4	2,819	8 1/4	12 1/4
Wayne Screw Products	1	2	2	2	208	1 1/2	2 1/2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Kaiser Aluminum & Chemical	1	38	38	39 1/2	707	28 3/4	39 1/2
Kaiser-Frazier Corp	1	6	5 1/2	6 1/2	820	4 3/4	6 1/2
Kansas Power & Light (Un)	8.75	16	16	16	136	16	16
Kenecott Copper Corp (Un)	1	a84 3/4	a83 3/4	a84 3/4	164	75	84
Kern County Land Co new	2.50	43 1/2	43 1/2	44 1/2	1,848	37 1/2	44 1/2
Lane-Wells Company	1	19 1/2	19 1/2	19 1/2	240	16 1/2	19 1/2
Libby McNeil & Libby (Un)	1	7	7	9	1,110	8 1/2	9
Lincoln Petroleum Co	100	97 1/2	95	100	3,600	90	100
Lockheed Aircraft Corp (new)	1	1	23 1/2	25 1/2	884	18	25 1/2
Loew's Inc (Un)	1	17 1/4	17 1/4	18	1,455	15	18 1/2
Los Angeles Biltmore Hotel Co	20	36 1/2	35 1/2	37	3,538	25 1/2	37
Los Angeles Investment Co	100	355	355	355	10	344	355
Magnavox Company (Un)	1	16 1/4	16 1/4	16 1/4	102	13 1/2	16 1/4
Martin (Glenn L) Co	1	a18 1/4	a18 1/4	a18 1/4	60	a	a
Mascot Oil Co	1	1.25	1.20	1.25	4,225	1.00	1.25
McKesson & Robbins Inc (Un)	18	a43 3/4	a43 3/4	a43 3/4	30	38	41 3/4
Menasco Manufacturing Co	1	3 1/4	3 1/4	3 1/4	400	2 1/2	3 1/4
Merchants Petroleum Co	1	70	70	70	100	65	70
Middle South Utilities (Un)	1	a18 3/4	a18 3/4	a18 3/4	61	18 1/4	18 3/4
Minnesota Power & Light (Un)	1	a32	a32	a32	60	30	31 1/2
Montgomery Ward & Co Inc (Un)	1	74 1/2	75 1/4	75 1/4	904	65	75 1/4
Motorola Inc (Un)	3	52 1/2	52 1/2	52 1/2	562	42	52 1/2
Mt Diablo Co	1	2.40	2.40	2.40	100	2.35	2.40
Nash-Kelvinator Corp (Un)	5	19 1/2	19 1/2	19 1/2	320	18	19 1/2
National Distillers Prod Corp (Un)	1	34 1/2	35	35	417	27	35
National Mallinson Fabrics	1	10	10	10	100	10	10
New York Central RR (Un)	1	19	18 1/2	19	1,000	16 1/2	19
Nordson Corp	1	15	15	15	2,900	8	15
North American Aviation Inc (Un)	1	16 1/2	16 1/2	17	373	13 1/2	17
North American Co (Un)	10	a18 1/2	a17 1/2	a18 1/2	190	17 1/2	18 1/2
Northern Pacific Railway Co (Un)	100	57 1/2	54	58 1/2	2,877	32 1/2	58 1/2
Northrop Aircraft	1	15	15 1/4	15 1/4	711	12 1/2	15 1/4
Oceanic Oil Co	1	1.95	1.75	2.00	6,210	1.60	2.10
Olio Edison Co (Un)	8	a32 1/4	a32 1/4	a32 1/4	131	31	33 1/2
Olio Oil Company (Un)	1	56 1/4	56 1/4	56 1/4	290	44 1/2	56 1/4
Pacific Finance Corp of Calif	10	a23 1/2	a22 1/2	a23 1/2	255	16 1/2	23 1/2
Pacific Gas & Elec common	25	33	33	34 1/4	2,360	31 3/4	34 1/4
5% redeemable preferred	25	27 1/2	27 1/2	27 1/2	100	26 1/2	27 1/2
5% redeemable preferred class A	25	27 1/2	27 1/2	27 1/2	100	26 1/2	27 1/2
Pacific Indemnity Co	10	52 1/2	52 1/2	53	1,255	52 1/2	53
Pacific Lighting Corp common	1	52	52	52 1/2	728	50	52 1/2
Pacific Petroleum Ltd	1	8 1/2	8 1/2	9 1/2	1,330	7 1/2	9 1/2
Pacific Tel & Tel common	100	109 1/2	109 1/2	109 1/2	10	103 1/2	111 1/2
Pacific Western Oil common	4	a21 1/2	a21 1/2	a21 1/2	25	17 1/2	20 1/2
Packard Motor Car Co (Un)	1	5 1/2	5 1/2	5 1/2	660	4 1/2	5 1/2
Pan American World Airways (Un)	1	11	11 1/4	11 1/4	675	9 1/2	11 1/4
Paramount Pictures (Un)	1	30 1/4	26 1/2	33 1/4	5,151	21 1/2	33 1/4
Penney (J O) Co	1	a69 1/2	a69 1/2	a71 1/4	81	a	a
Pennsylvania RR Co (Un)	50	19	18 1/4	19	3,150	16 1/2	19
Pepsi-Cola Co (Un)	33 1/2	9 1/4	9 1/4	9 1/4	309	8 1/2	9 1/4
Phelps Dodge Corp (Un)	25	a71 1/2	a71 1/2	a72	183	61 1/2	71 1/2
Philco Corp (Un)	3	a26 1/4	a24 1/2	a26 1/2	310	23	25 1/2
Fullman Incorporated (Un)	1	a44 1/4	a45 1/2	a45 1/2	155	43 1/4	47 1/4
Pure Oil Company (Un)	1	a56 1/4	a56 1/4	a58	152	46 1/4	58
Radio Corp of America (Un)	1	24 1/2	23 1/2	25	8,138	16 1/2	25
RRK Pictures Corp (Un)	1	4 1/2	4 1/2	4 1/2	2,075	3 1/4	4 1/2
RRK Theatres Corp (Un)	1	4 1/2	4 1/2	4 1/2	905	3 1/2	4 1/2
Republic Aviation Corp (Un)	1	a14 3/4	a14 3/4	a14 3/4	10	14 1/2	14 3/4
Republic Pictures Corp (Un)	50c	6	5 1/4	6 1/4	1,625	3 1/2	6 1/4
Reserve Steel Corporation (Un)	1	42 1/4	42 1/4	43 1/4	487	35 1/2	43 1/4
Reserve Oil & Gas Co	1	14 1/4	14 1/4	15	2,665	12 1/2	15
Rexall Drug Inc	2.50	7	7	7 1/2	811	6 1/2	7 1/2
Rheem Manufacturing Co	1	a33 1/4	a33 1/4	a33 1/4	20	2	2
Rice Ranch Oil Co	1	95c	95c	1.00	2,900	85c	1.00
Richfield Oil Corporation	1	58 1/2	57 1/2	58 1/2	422	50 1/2	58 1/2
Ryan Aeronautical	1	9 1/2	9 1/2	10	940	7 1/2	10 1/4
Safeway Stores Incorporated	5	33 1/2	33 1/2	33 1/2	647	33 1/2	33 1/2
St Regis Paper Co (Un)	5	a17 1/2	a17 1/2	a18	225	11 1/2	18 1/2
Schenley Industries	1.40	35 1/2	35 1/2	35 1/2	433	32 1/2	35 1/2
Seaboard Finance Co	1	19 1/4	19 1/4	19	2,480	17 1/2	19
Sears Roebuck & Company	1	55 1/2	56	56	200	52	56
Servel Inc (Un)	1	a8 1/4	a8 1/4	a8 1/4	20	8 1/2	8 1/2
Shell Oil Company	15	a67 1/2	a68	a68	75	55 1/2	68 1/2
Signal Oil & Gas Co class A	5	94 1/2	94	98 1/2	1,549	63	98 1/2
Sinclair Oil Corp	1	43 1/2	43 1/2	44 1/2	1,015	34 1/2	44 1/2
Socony-Vacuum Oil Co Inc (Un)	15	35 1/2	36	36	525	25 1/2	36
Solar Aircraft Co	1	21	21 1/2	21 1/2	510	13 1/2	21 1/2
Southern Calif Edison Co Ltd com	25	33 1/4	33 1/4	33 1/4	2,648	32 1/4	33 1/4
4.02% preferred	25	24 1/2	24 1/2	24 1/2	111	23 1/2	24 1/2
4.48% preferred	25	25 1/2	25 1/2	25 1/2	260	23 1/2	25 1/2
4.56% preferred	25	28 1/2	28 1/2	28 1/2	310	27 1/2	28 1/2
4.88% preferred	25	a31 1/4	a31 1/4	a31 1/4	13	30	32
4.88% preferred	25	27 1/2	27 1/2	27 1/2	405	26 1/2	27 1/2
Southern Calif Gas 6% pfd class A	25	33 1/2	33 1/2	33 1/2	725	30 1/2	34 1/2
Southern Calif Petroleum Corp	2	24 1/2	23 1/2	25	695	15 1/2	25
Southern Co	5	11 1/2	11 1/2	11 1/2	1,433	11 1/2	11 1/2
Southern Pacific Company	1	66 1/4	65 1/4	66 1/4	648	58 1/2	66 1/4
Southern Railway Co (Un)	1	a54 1/2	a55 1/2	a55 1/2	125	49 1/2	55 1/2
Standard Brands Inc (Un)	1	a22 1/2	a22 1/2	a22 1/2	280	22 1/2	22 1/2
Standard Oil Co of Calif	1	52	51 1/4	54 1/4	1,846	44	54 1/4
Standard Oil Co (Ind) (Un)	25	75 1/2	75 1/2	75 1/2	167	62 1/4	75 1/2
Standard Oil Co (N J) (Un)	15	67 1/2	68	68	1,152	59 1/2	68
Stone & Webster Inc (Un)	1	23 1/2	23 1/2	23 1/2	270	19 1/2	23 1/2
Studebaker Corporation (Un)	1	29	28 1/2	29 1/2	800	25 1/2	29 1/2
Sunray Oil Corporation common	1	22 1/2	22 1/2	23	2,339	17 1/2	23
Swift & Company (Un)	25	a34 1/4	a34 1/4	a35 1/2	42	33	37 1/2
Sylvania Electric Prod (Un)	1	37 1/4	37 1/4	38 1/2	2,107	24 1/4	38 1/2
Texas Company (Un)	25	58 1/2	58 1/2	58 1/2	440	46 1/4	58 1/2
Texas Gulf Sulphur Co (Un)	1	a101	a103 3/4	a103 3/4	130	81 1/2	101 3/4
Textron Incorporated common	50c	18 1/2	18 1/2	19 1/4	365	16 1/2	19 1/4
Preferred	1	a21 1/2	a21 1/2	a21 1/2	128	17 1/2	22
Tidewater Assoc Oil Co (Un)	10	a41 1/2	a42 1/2	a42 1/2	195	32 1/2	42 1/2
Timken-Detroit Axle (Un)	5	a21 1/2	a22 1/2	a22 1/2	169	19	22 1/2
Transamerica Corporation	2	21 1/2	20 1/2	21 1/2	3,356	16 1/2	21 1/2
Trans World Airlines	5	22	22	22	126	19 1/2	22 1/2
Tri-Continental Corp (Un)	1	14 1/4	14 1/4	14 1/2	356	10 1/2	14 1/2
Truax-Traer Coal Co	5	a19 1/2	a19 1/2	a19 1/2	65	17 1/2	17 1/2
Twentieth Century-Fox Film (Un)	1	21 1/2	20 1/2	21 1/2	783	17 1/2	21 1/2
Union Carbide & Carbon Corp (Un)	1	62 1/2	64 1/2	64 1/2	205	53 1/2	64 1/2
Union Oil Co of Calif common	25	38 1/2	38 1/2	40 1/2	683	34	40 1/2
Union Pacific Railroad Co (Un)	50	106	106	106	266	100 1/4	106
United Aircraft Corp (Un)	5	a31 1/2	a32 1/2	a32 1/2	195	28 1/2	32 1/2
United Air Lines Inc (Un)	10	29	29 1/4	29 1/4	297	23 1/2	29 1/4
United Gas Corporation (Un)	10	a23</					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 21

DAYTON & GERSON
 105 SO. LA SALLE ST. CHICAGO 3, ILL.
 Telephone Central 6-0780

Members:
 Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories	5	58	58	300	42 Mar	61 1/2 Sep		
Acme Steel Co	10	31	31 3/4	200	27 1/2 Jan	33 1/2 Jan		
Adams (J D) Mfg Co	1	17 1/2	17 1/2	40	16 Jan	19 Jan		
Admiral Corp	1	24 1/2	25 1/2	1,200	20 1/2 July	29 Feb		
Advanced Alum Castings	5	8	8	600	7 Jan	9 Aug		
Aetna Ball & Roller Bearing	5	9	9	150	7 1/2 Jan	10 Feb		
Affiliated Gas Equipment	1	8	8 1/2	1,200	8 July	11 1/2 May		
Akron Brass Mfg	50c	4	4	300	3 1/2 Aug	4 1/2 May		
Allegheny Corp (Un)	1	3 1/2	3 1/2	900	3 Jun	4 1/2 Jan		
Allied Laboratories	1	34 1/2	34 1/2	2,250	29 1/2 Jun	40 1/2 Feb		
American Airlines (Un)	1	15 1/4	15 1/4	1,200	13 Jan	17 Apr		
American Investment Co (Ill)	1	19 1/4	19 1/4	100	17 1/2 Jun	20 Sep		
American Rad & Stand San (Un)	1	16	15 1/2	700	12 1/2 Jan	16 1/2 Aug		
American Tel & Tel Co	100	158 1/4	157 3/4	2,100	150 Jan	163 Sep		
Anaconda Copper Mining (Un)	50	48 1/2	48 3/4	100	37 1/2 Jan	50 Sep		
Armco Steel Co (Un)	10	42 1/2	42 1/2	700	36 1/2 July	51 1/2 Jan		
Armour & Co (Ill) common	5	10 1/2	11 1/2	5,800	8 1/2 July	12 1/2 Jan		
Asbestos Manufacturing Co	1	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Feb		
Ashland Oil & Refining Co common	1	37	36 1/4	1,000	27 1/2 Jan	40 May		
Atchison Topeka & Santa Fe	100	80 1/2	80 3/4	4,000	76 Aug	81 1/2 Sep		
Avco Products Corp	4	7 1/2	7 1/2	400	6 1/2 Jan	8 1/2 Jan		
Automatic Washer Co	3	2 1/4	2 1/4	500	1 1/2 Feb	3 1/2 Jan		
Avco Mfg Corp	3	7 1/2	7 1/2	3,100	6 1/2 Jun	8 1/2 Mar		
Bastian-Blessing Co	1	47 1/2	48	150	37 Jan	51 Apr		
Beiden Mfg Co	10	21 1/2	21 1/2	650	17 1/2 Jan	23 1/2 Sep		
Bendix Aviation Corp	5	54 1/2	54 1/2	200	46 1/2 Jan	59 1/2 Feb		
Benguet Consol Mining Co (Un)	1p	1 1/2	1 1/2	2,100	1 1/2 Jan	2 Aug		
Berghoff Brewing Corp	1	7 1/4	7 1/4	3,500	4 1/2 Jan	8 Feb		
Bethlehem Steel Corp (Un)	1	54	54	300	47 Jun	60 Jan		
Binks Manufacturing Co	1	18 1/2	18 1/2	550	14 1/2 Jan	18 1/2 Sep		
Booth Fisheries Corp	5	12 1/2	13	850	10 1/2 Jan	14 Apr		
Borg (George W) Corp	10	16 1/2	16 1/2	1,300	15 1/2 Jan	20 Mar		
Borg-Warner Corp	5	64	64	100	59 1/2 Jun	70 1/2 Mar		
Brown Shoe Co Inc	15	51 1/2	51 1/2	100	50 Apr	60 May		
Burd Company	1	16 1/2	16 1/2	1,200	14 1/2 July	18 1/2 Jan		
Burkhart (F) Manufacturing	3	32 1/2	33 1/2	450	28 Jan	39 Feb		
Burton-Dixie Corp	12.50	20	20 1/2	150	18 1/2 Jan	22 May		
Butler Brothers common	15	13 1/2	13 1/2	100	11 1/2 July	15 1/2 Feb		
Canadian Pacific (Un)	25	31 1/4	31 1/4	400	21 1/2 Jan	32 1/2 Sep		
Car-Consolidated Biscuit	1	3 1/2	3 1/2	700	2 1/2 Jan	5 1/2 Jan		
Centlivre Brewing Corp	50c	2 1/2	2 1/2	150	2 1/2 Aug	3 1/2 Jan		
Central & South West Corp	5	14 1/2	14 1/2	2,900	13 1/2 May	15 1/2 Mar		
Central Ill Secur Corp common	1	3 1/2	3 1/2	700	2 Jan	3 1/2 Feb		
\$1.50 convertible preference	1	27 1/2	27 1/2	100	22 1/2 Jan	28 1/2 Sep		
\$1.40 conv preference	1	22 1/2	22 1/2	50	19 1/2 Jun	22 1/2 Sep		
Certain-teed Products (Un)	1	15 1/2	16 1/2	300	14 1/2 Jan	17 1/2 Feb		
Cherry Burrell Corp	5	11	11	100	10 1/2 July	12 1/2 Jan		
Chesapeake & Ohio (Un)	25	32 1/2	32 1/2	1,800	28 1/2 Jun	38 1/2 Feb		
Chicago Corp common	1	16	16 1/2	600	12 1/2 Jan	16 1/2 Feb		
Chicago Milwaukee St Paul & Pacific Ry common	1	22 1/2	22 1/2	300	17 1/2 Jun	29 1/2 Feb		
Chicago Rock Island & Pacific Ry Co	1	49 1/2	49 1/2	100	47 July	59 1/2 Feb		
Chicago Towel Co common	1	96 1/2	96 1/2	15	91 Jan	101 Mar		
Convertible preferred	116	116	116	45	114 Apr	116 1/2 Aug		
Chrysler Corp	25	71 1/4	72 1/4	800	65 1/2 July	82 Apr		
Cities Service Co	10	115 1/4	115 1/4	100	82 1/2 Jan	118 1/2 Sep		
Cleveland Cliffs Iron common	1	26 1/4	25	4,100	19 1/2 Jun	26 1/2 Sep		
Cleveland Elec Illum Co	1	46 1/2	46 1/2	200	42 1/2 Apr	47 1/2 May		
Clinton Foods Inc	1	32	32	700	30 July	33 1/2 Mar		
Club Aluminum Products Co	1	6 1/4	6 1/4	100	5 1/2 Mar	8 May		
Coleman (The) Co Inc	5	30 1/2	30 1/2	300	29 Feb	33 May		
Columbia Gas System (Un)	1	15 1/2	14 1/2	1,100	12 1/2 Jan	15 1/2 Sep		
Commonwealth Edison	25	30 3/4	30 3/4	5,600	27 1/2 Jan	31 1/2 Aug		
Consolidated Vultee Aircraft (Un)	1	19 1/2	19 1/2	400	15 Jun	21 Feb		
Consumers Power	1	33 1/2	33 1/2	1,100	31 Jan	34 1/2 Mar		
Continental Motors Corp	1	9 1/2	9 1/2	300	7 1/2 July	11 1/2 Jan		
Crane Company	25	36	37 1/2	600	27 1/2 Jan	37 1/2 Sep		
Curtiss-Wright (Un)	1	10 1/4	11 1/4	1,000	8 1/2 July	12 1/2 Jan		
Detroit & Cleveland Nav (Un)	5	7 1/2	7 1/2	500	7 Aug	9 1/2 Mar		
Dodge Mfg Corp	10	14	14 1/4	500	9 1/2 Jun	14 1/2 Sep		
Domestic Finance Corp class A	1	5	5	1,400	4 1/2 Jan	5 1/2 Jan		
Dow Chemical Co	15	117 1/2	117 1/2	200	78 1/2 Jan	118 Sep		
Du Mont Laboratories Inc (Alan B) Class A	10c	16 1/2	18	1,200	14 1/2 Sep	19 Mar		
du Pont (E I) de Nemours (Un)	5	98 1/2	98 1/2	900	82 1/2 Jan	101 1/2 May		
Eastman Kodak (Un)	10	50 1/2	50 1/2	900	41 1/2 July	51 1/2 Sep		
Eddy Paper Corp (The)	1	138	139	17	119 1/2 Jan	145 Mar		
Electric Controller & Mfg	5	39 1/2	40 1/2	350	38 Apr	53 May		
Erie Railroad (Un)	1	19 1/2	19 1/2	600	17 1/2 July	24 1/2 Feb		
Falstaff Brewing Corp	1	13 1/4	13 1/4	100	12 1/4 July	16 1/4 Feb		
Fitz-Simons & Connell Dredge & Dock Co	1	13	13	100	10 1/2 Jan	13 1/2 Aug		
Flour Mills of America Inc	5	12	11 1/2	3,800	8 1/2 July	13 Jan		
Four-Wheel Drive Auto	10	8 1/4	7 3/4	750	7 1/2 Mar	9 1/2 Jan		
Gamble-Skogmo Inc	5	8 1/2	8 1/2	100	8 1/2 Sep	8 1/2 Sep		
General Box Corporation	1	2 1/2	2 1/2	500	2 1/2 Jan	3 1/2 Feb		
General Electric Co (Un)	1	61 3/4	61 3/4	800	49 1/2 Jan	63 1/2 Sep		
General Foods Corp	1	44	44	100	44 Sep	44 Sep		
General Motors Corp	5	51 1/2	51 1/2	4,900	46 1/2 Jan	54 May		
General Public Utilities (Un)	5	18 1/2	18 1/2	200	17 Jan	19 1/2 Mar		
General Telephone Co	20	30	30	100	28 1/2 July	31 1/2 Sep		
Gillette Safety Razor Co	1	32 1/2	32 1/2	300	24 1/2 Jan	32 1/2 Sep		
Glidden Co (Un)	1	47 1/2	44 1/2	1,000	28 1/2 Jan	47 1/2 Sep		
Goodyear Tire & Rubber Co	1	47 1/4	47 1/4	400	45 1/2 Aug	48 1/2 Sep		
Gossard (W H) Co	1	250	250	250	9 1/2 Aug	12 1/2 Jan		
Graham-Paige Motors (Un)	1	3 1/2	3 1/2	100	2 1/2 Jan	4 1/2 Feb		
Great Lakes Dredge & Dock	1	18	18	1,500	15 1/2 Jan	19 1/2 Feb		
Greif Bros Cooprage class A	1	11 1/4	11 1/4	1,500	11 Jan	12 1/2 Jan		
Greyhound Corp (Un)	3	11 1/4	11 1/4	1,500	11 Jan	12 1/2 Jan		
Griesbeck Western Brewery	2	23	23	100	22 1/2 Jan	26 1/2 Mar		

For footnotes see page 43

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Hallcrafters Co	1	6 1/2	6 1/2	7	5,900	6 July	8 1/2 Feb	
Hammond Instrument Co	1	23	21 1/2	23 1/4	950	19 Mar	24 May	
Harnischfeger Corp	10	34	34	35 1/4	150	28 1/2 Jan	37 Apr	
Heieman (G) Brewing Co	1	22	21 1/4	22 1/2	1,500	21 1/4 Sep	27 1/4 Feb	
Hein Werner Corp	3	11	11	11 1/4	200	9 Jan	11 1/4 Aug	
Hibbard Spencer Bartlett	25	40 1/2	40 1/2	40 1/2	152	38 1/2 Jan	44 1/2 Feb	
Hupp Corporation	1	3 1/2	3 1/2	3 1/2	500	3 July	4 1/2 Jan	
Huttig Sash & Door common	5	27 1/2	27 1/2	27 1/2	100	23 1/2 Feb	27 1/2 Apr	
Hydraulic Press Brick common	1	4 1/2	4 1/2	4 1/2	58	3 1/2 Jan	5 Mar	
\$6 preferred	50	38	38	40	274	28 1/2 Jan	40 Sep	
Illinois Brick Co	10	11 1/4	10 1/2	11 1/4	1,700	10 Jan	13 Feb	
Independent Pneumatic Tool	1	20 1/2	20 1/2	20 1/2	1,350	17 1/4 Jan	21 Sep	
Indiana Steel Products Co	1	16	16 1/4	16 1/4	450	8 1/2 Jan	17 1/2 Sep	
Indianapolis Power & Light	1	34 1/2	34 1/2	34 1/2	100	28 1/2 Feb	34 1/2 Sep	
Inland Steel Co	1	51 1/2	51 1/2	52	500	45 1/2 July	61 1/2 Feb	
International Harvester	1	34 1/2	34 1/2	34 1/2	500	31 1/2 Jun	37 1/2 Sep	
International Minerals & Chemical	5	38 1/2	37 1/2	38 1/2	900	26 Mar	38 1/2 Sep	
International Packers Ltd	15	14	14 1/4	14 1/4	300	12 1/2 Jan	14 1/2 Jan	
International Paper (Un)	7.50	52	52	52 1/2	400	47 1/2 May	55 1/2 May	
International Tel & Tel (Un)	1	18 1/2	17 1/2	19	2,300	13 1/2 Jan	19 Sep	
Iowa Illinois Gas & Elec (Un)	1	25 1/2	25 1/2	25 1/2	1,400	25 1/2 Jan	27 1/2 Jan	
Iowa Power & Light (Un)	10	21 1/2	21 1/2	21 1/2	1,200	20 1/2 July	23 1/2 Jan	
Johnson Stephens & Shinkle Shoe	1	5 1/4	5 1/4	5 1/4	60	5 Sep	7 1/2 Feb	
Jones & Laughlin Steel Corp	10	25	25	25 1/2	1,200	21 1/2 Jun	31 1/2 Jan	
Kaiser Alum & Chemical	1	38 1/2	38 1/2	38 1/2	100	29 1/2 May	39 1/2 Sep	
Kansas City Power & Light	1	26 1/2	26 1/2	26 1/2	200	24 Mar	27 Sep	
Kansas Power & Light (Un)	8.75	16 1/2	15	16 1/2	4,400	15 Sep	17 1/2 Mar	
Katz Drug Co	1	11	9 1/2	11	1,800	8 May	13 Feb	
Kelley Island Lime & Transport	1	21 1/2	21 1/2	21 1/2	360	20 Jan	25 1/2 Apr	
Kellogg Switchboard & Supply com	1	22	21 1/2	22	6,000	14 1/2 Jan	22 Sep	
Knapp Monarch Co	1	4 1/2	4 1/2	4 1/2	1,400	4 1/2 Jan	7 1/2 Jan	
Koppers Co Inc	10	46 1/4	46 1/4	46 1/4	300	35 1/2 Jan	46 1/4 Sep	
Kropp Forge Co	33 1/2c	3 1/4	3 1/4	3 1/4	1,150	3 1/2 July	4 1/2 Feb	
Laclede Gas Co (Un)	4	7 1/2	7 1/2	7 1/2	5,900	7 Jan	8 Sep	
Lamson & Sessions Co	10	18	18	18 1/2	200	14 1/2 Jan	18 1/2 Aug	
Leath & Co common	1	17 1/2						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 21

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Texas Co. (The)	25	26 1/2	26 1/2	57 1/2	2,000	45 1/4	59 1/2
Texas Gulf Producing	25	29 1/2	29 1/2	26 1/2	100	25	27 1/2
Texas Utilities Co.	5	44 1/2	44 1/2	29 1/2	600	25 1/2	29 1/2
Thompson Products	5	14 1/2	14 1/2	44 1/2	100	5 1/2	17 1/2
Thior Corp	5	21 1/4	21 1/4	14 1/2	100	12 1/2	17 1/2
Tinken Detroit Axel Co	5	19	19	21 1/4	500	18 1/4	24 1/2
Toledo Edison Co.	5	41 1/2	41 1/2	10 1/2	600	10 1/2	10 1/2
Trane Co (The)	2	3 1/2	3 1/2	41 1/2	650	26 1/2	45
Trav-ler Radio Corp.	1	3 1/2	3 1/2	3 1/2	4,200	2 1/2	4 1/2
Truax-Traer Coal Co.	5	19	19	17 1/2	1,300	15 1/2	19 1/2
Union Carbide & Carbon	5	62 1/2	64	62 1/2	800	53 1/2	66 1/2
United Air Lines Inc (Un)	10	28 1/2	29	28 1/2	300	23	31
United Corporation (Del) (Un)	1	4 1/4	4 1/4	4 1/4	300	3 1/2	4 1/4
United Paramount Theatres	1	22 1/2	21 1/2	21 1/2	1,600	18	22 1/2
Common (Un)	1	43 1/2	42 1/2	21 1/2	3,200	37 1/2	47 1/2
U S Steel Corp.	5	43 1/2	42 1/2	44 1/4	3,200	37 1/2	47 1/2
Warner Bros Pictures (Un)	5	40 1/2	40 1/2	14 1/2	300	11 1/2	14 1/2
Westinghouse Electric Corp.	12 1/2	40 1/2	39 1/2	14 1/2	700	34 1/2	40 1/2
White Motor Co	1	27 1/2	27 1/2	14 1/2	100	26 1/2	30 1/2
Weboldt Stores Inc common	5	13 1/4	14	14 1/2	150	11 1/2	17 1/2
8 1/2 preferred	5	80	80	13 1/4	100	80	87
Wilys-Overland Motors (Un)	1	10	10 1/2	10	400	8 1/2	12
Wisconsin Bankshares	1	12 1/2	12 1/2	10 1/2	850	12	14 1/4
Yates-American Machine Co	5	15	15	12 1/2	150	11 1/4	15 1/2
Youngstown Sheet & Tube	5	51	51	15 1/2	400	45 1/2	59 1/2

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Abbott Laboratories	5	10	10	a58 3/4	10	43	55 1/2
Admiral Corp	1	160	160	25	25	20 1/2	29 1/2
Air Reduction Co (Un)	5	633	633	30 1/4	30 1/4	26 1/2	30 1/2
Alaska Juneau Gold Mining Co	10	11	11	a2 1/2	a2 1/2	2 1/2	3 1/2
Allied Chem & Dye Corp (Un)	10	60	60	a77 1/4	a77 1/4	60	70 1/4
Aluminium Limited	1	160	160	a102 3/4	a103 1/2	91	91
American Airlines Inc (Un)	1	602	602	15 1/2	15 1/2	13 1/4	16 1/4
American Broadcasting Co (Un)	1	70	70	a12 1/4	a12 1/4	10 1/4	13 1/4
American Car & Foundry (Un)	1	220	220	a34	a33 3/4	30	37 1/2
American Factors Ltd (Un)	20	550	550	16 1/2	17	14 1/2	20
Amer Radiator & Stan San (Un)	20	1,320	1,320	16	16	12 1/2	16 1/2
American Smelting & Refining (Un)	5	263	263	a98 3/4	a93	78	93 1/2
American Tel & Tel Co	100	2,284	2,284	158 1/2	158 1/2	150 1/2	162 1/2
American Viscose Corp (Un)	25	10	10	a78 1/2	a76 1/2	50 1/2	75 1/2
American Woolen Co (Un)	5	150	150	37 1/2	37 1/2	30 1/2	46 1/2
Anaconda Copper Mining (Un)	50	225	225	49 1/2	49 1/2	37 1/2	50
Anglo Calif Natl Bank	20	1,662	1,662	32 1/2	33	31 1/2	35 1/2
Arkansas Natural Gas class A (Un)	5	85	85	a18 1/2	a18 1/2	11 1/2	17 1/2
Armour & Co (Ill) (Un)	5	500	500	10 1/2	11 1/2	9	11 1/2
Atch Top & Santa Fe (new) (Un)	50	105	105	a80 3/4	a81 1/2	81 1/2	81 1/2
Atlas Corp (Un)	5	24	24	a27 1/2	a27 1/2	26	28 1/2
Atok-Big Wedge	P10	57,600	57,600	9c	9c	8c	13c
Avco Mfg Corp common (Un)	3	1,120	1,120	7 1/2	7 1/2	7	8 1/2
Baldwin-Lima-Hamilton Corp (Un)	13	175	175	12 1/2	12 1/2	10 1/2	15
Baldwin Securities (Un)	75c	25	25	a4	a4	4 1/2	5 1/2
Balt & Ohio RR (Un)	100	200	200	21 1/2	21 1/2	18 1/2	23 1/2
Bandini Petroleum	1	800	800	3 1/4	4	3 1/2	4 1/2
Bendix Aviation Corp (Un)	5	405	405	a54 1/2	a55 1/2	48 1/2	58 1/2
Benguet Cons Mining (Un)	P1	800	800	1 1/2	1 1/2	1 1/4	2
Bethlehem Steel (Un)	1	440	440	56 1/2	56 1/2	46 1/4	59 1/4
Bishop Oil Co	2	2,040	2,040	14	14 1/2	11	15 1/2
Blair Holdings Corp (Un)	1	3,201	3,201	2.20	2.25	2.00	2.95
Boeing Airplane Co (Un)	5	97	97	a48 1/2	a50 3/4	42 1/2	53 1/2
Borden Co (Un)	15	175	175	50 1/2	50 3/4	48 1/2	51 1/2
Borg-Warner Corp (Un)	5	28	28	a64 1/4	a64 1/2	63	70
Budd Company	5	220	220	16 1/4	16 1/4	15 1/2	18 1/2
Bunker Hill & Sullivan (Un)	2 1/2	100	100	a28 1/2	a28 1/2	20 1/2	28 1/2
Byron Jackson Co	10	299	299	21 1/2	21 1/2	19 1/2	23
Calaveras Cement Co	5	3,648	3,648	18	19 1/4	13 1/2	19 1/2
Cal Pacific Trading com (Un)	5	200	200	12c	12c	8c	12c
California Packing Corp	5	1,506	1,506	29 1/4	30	29 1/2	32 1/2
Canadian Pacific Ry (Un)	25	930	930	31 1/2	31 1/2	22 1/2	32 1/2
Case (J I) & Co (Un)	25	50	50	a75 1/4	a75 1/4	63 1/2	63 1/2
Caterpillar Tractor Co common	10	519	519	a46 1/4	a47 1/4	43 1/4	55
Celanese Corp of America	5	541	541	a54 1/2	a55 1/2	45 1/2	58 1/2
Central Eureka Mining Co	1	2,525	2,525	1.15	1.25	1.10	2.25
Rights	7c	20,971	20,971	6c	8c	6c	17c
Chesapeake & Ohio Ry (Un)	25	1,088	1,088	31	31	28 1/2	38 1/2
Chio Mtlw St Paul RR com (Un)	100	190	190	a21 1/2	a22 1/2	17 1/2	29 1/2
Preferred (Un)	100	942	942	46	46	41	47 1/2
Chrysler Corp	25	423	423	a71 1/2	a73 1/2	66	82
Cities Service Co (Un)	10	310	310	117 1/2	117 1/2	84 1/2	117 1/2
Colorado Fuel & Iron	5	786	786	24 1/4	24 1/4	19 1/4	26 1/4
Columbia Broadcast Sys class A	2 1/2	112	112	a28 1/2	a29 1/2	28 1/2	31 1/2
Class B	2 1/2	92	92	a28 1/2	a28 1/2	28 1/2	30 1/2
Columbia Gas System (Un)	5	341	341	15 1/2	15 1/2	13 1/2	15 1/2
Commercial Solvents (Un)	5	185	185	31 1/4	31 1/4	23 1/2	31 1/2
Commonwealth Edison	25	175	175	30 1/2	30 1/2	28 1/2	31 1/2
Consolidated Chem Ind A	5	100	100	77	77	51 1/2	77
Consolidated Coppermines	5	100	100	a12 1/2	a13	7 1/2	12 1/2
Consol Edison of N Y (Un)	5	820	820	31 1/2	31 1/2	30 1/4	31 1/2
Consolidated Grocers Corp	1.33 1/2	173	173	18	18	14 1/2	18
Consolidated Natural Gas Co (Un)	15	79	79	a58 1/2	a59 1/2	48 1/2	54 1/2
Consolidated Vultee Aircraft	1	976	976	19 1/2	20 1/4	15 1/2	21
Continental Motors (Un)	1	100	100	9 1/2	9 1/2	7 1/2	11 1/2
Continental Oil Co (Del) (Un)	5	48	48	a57 1/4	a57 1/2	49 1/2	49 1/2
Creameries of America common	1	930	930	12 1/2	12 1/2	10 1/2	12 1/2
Crocker First Natl Bank	25	87	87	87	87	84	96 1/2
Crown Zellerbach Corp common	5	806	806	53 1/4	53 1/4	48 1/2	56 1/2
Preferred	5	230	230	101 1/2	102	100	106
Crucible Steel Co of Amer (Un)	25	1,192	1,192	39 1/2	39 1/2	34 1/2	43 1/2
Curtiss-Wright Corp (Un)	1	102	102	11 1/2	11 1/2	8 1/2	12 1/2
Di Giorgio Fruit Corp class A com	5	148	148	20 1/2	20 1/2	20 1/2	29
Class B common	5	465	465	20 1/2	20 1/2	20	29
Dominique Oil Fields Co (Un)	5	1,292	1,292	34	34	32 1/2	38 1/2
Dow Chemical Co common	5	268	268	a114 1/2	a117 1/2	80	115
du Pont (E I) de Nemours	15	620	620	100 1/2	100 1/2	83 1/2	101 1/2
Eastman Kodak Co common (Un)	10	376	376	a51 1/2	a51 3/4	41 1/4	48 1/2
El Dorado Oil Works	10	1,350	1,350	10 1/4	10 1/2	9	11 1/2
Electrical Products Corp	4	230	230	11 1/2	11 1/2	11	12 1/2
Electric Bond & Share Co (Un)	5	29	29	24 1/2	24 1/2	20 1/2	24 1/2
El Paso Natural Gas	3	590	590	33	33 1/4	26 1/4	33 1/4
Emporium Capwell Co	5	909	909	50 1/2	52	43 1/2	56 1/2
Eureka Corp Ltd	1	1,000	1,000	1	1	1	1 1/2
Food Machinery & Chemical com	10	452	452	a44 1/4	a46	34 1/2	48 1/2
Foster & Kleiser common	2 1/2	250	250	7 1/2	7 1/2	6	7 1/2
General Electric Co (Un)	5	566	566	a60 1/2	a64 1/2	50	62
General Foods Corp (Un)	5	335	335	43 1/2	43 1/2	42	48 1/2
General Motors Corp common	5	2,268	2,268	51 1/2	52	46 1/2	53 1/2
General Paint Corp preferred	5	150	150	16	16	15	16 1/2
Convertible 2nd preferred	5	25	25	a16 1/2	a16 1/2	16 1/2	18 1/2
Gillette Safety Razor Co	10	20	20	a32 1/2	a32 1/2	26	28 1/2
Gladding McBean & Co new com	10	270	270	15 1/2	15 1/2	15 1/2	16
Golden State Co Ltd common	5	1,375	1,375	13 1/2	14	13 1/4	16 1/2
4% preferred	100	25	25	67 1/4	67 1/4	67	79
Goodrich (B F) Co (Un)	5	60	60	a65 1/2	a65 1/2	45 1/2	52
Goodyear Tire & Rubber	5	236	236	a47 1/2	a48 1/4	47 1/2	47 1/2
New common (Un)	5	500	500	3 1/2	3 1/2	2 1/4	4 1/2
Graham-Paige Corp (Un)	5	475	475	54 1/4	54 1/4	46 1/2	57 1/2
Great Nor Ry non-cum pfd (Un)	3	745	745	11 1/4	11 1/4	11	12 1/2
Greyhound Corp	5	2,286	2,286	19	19 1/4	17 1/2	24
Hawaiian Pineapple Co Ltd	5	63	63	a14	a14	13 1/4	16 1/2
Hilton Hotels Corp	5	100	100	1.70	1.70	1.60	2.05
Holly Development Co	1	147	147	a57 1/4	a60	53	66 1/2
Honolulu Oil Corp	5	160	160	a13 1/2	a15	13	19 1/2
Hudson Motor Car Co	12 1/2	100	100	19	19	16 1/4	28 1/2
Hunt Foods Inc	6 1/2	100	100	19	19	16 1/4	28 1/2
Idaho Maryland Mines Corp (Un)	1	3,300	3,300	1.80	1.85	1.20	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 21

Table with two columns of stock listings. Each column includes columns for 'STOCKS', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. The table lists various companies such as Leslie Salt Co, Libby McNeill & Libby, and Rayonier Incorp common.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

Montreal Stock Exchange

Table with two columns of Canadian stock listings. Each column includes columns for 'STOCKS', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. The table lists various Canadian companies such as Abitibi Power & Paper common, Canadian Bronze common, and Canadian Canners Ltd.

For footnotes see page 43

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High		
East Kootenay Power	—	—	7	7	160	5	Jan	7	May	Canada & Dominion Sugar Co Ltd	20%	20	20 1/2	630	19%	Jun	23	Jan	
Buoy Paper Co class A preferred	20	25	24 1/2	25	1,550	20	Jan	26	Apr	Canada Maltng Co Ltd	52	52	52	205	49%	May	53	Sep	
Electrolux Corp	1	15 1/4	15	15 1/4	680	14	Jan	16 3/4	Feb	Canadian Dredge & Dock Co Ltd	a45	a43 1/2	a45	30	27 1/4	Jan	50 1/2	Feb	
Enamel & Heating Products— New common	—	8 1/4	8 1/4	8 1/4	100	8 1/4	Sep	8 1/4	Sep	Canadian Fairbanks-Morse Co Ltd	67	67	67	50	50	Jan	67	Sep	
Famous Players Canadian Corp	15 3/4	15 1/2	15 1/2	16	1,365	15 1/2	Aug	18	Feb	Canadian Gen Investments Ltd	—	24	24 1/2	340	21	Jan	25	Feb	
Foundation Co of Canada new com	12	11 3/4	12 3/4	12 3/4	1,505	10	May	13 1/2	Aug	Canadian Industries Ltd common	43 1/2	43 1/2	45 1/4	1,907	33	Jan	51	Aug	
Fraser Co common	67 1/2	65 1/2	67 1/2	67 1/2	5,270	38 1/2	Jan	67 1/2	Sep	Canadian Ingersoll Rand Co Ltd	100	163	163	103	163	Sep	180	Jan	
4 1/4% preferred	100	a102 1/2	a102	a102 1/2	25	101	Mar	103	Apr	Canadian Inter Inv Trust Ltd com	99 1/2	92	100	113	70	Jan	100	Sep	
Gair Co preferred	100	98	98	98	100	95	Feb	98	Sep	5% preferred	100	11 1/2	12	130	11 1/2	Sep	14	Mar	
Gatineau Power common	100	18 1/2	18 1/2	18 3/4	1,095	17 1/2	Jan	20 1/4	Mar	Canadian Marconi Company	3.85	3.65	3.90	7,110	3.25	July	4.40	Jan	
5% preferred	100	108	101	101 1/2	230	101	Aug	108 1/2	Jan	Canadian Pow & Paper Inv Ltd com	—	a5	a6	4	3 1/4	Jan	9	May	
5 1/2% preferred	100	108	106	108	140	106	Sep	111	Jan	5% preferred	—	45	45	30	26 1/2	Jan	47	Aug	
General Bakeries Ltd	—	3.90	3.90	—	150	2.45	Jan	4.10	Sep	Canadian Western Lumber Co	11%	11 1/2	12%	15,400	6%	Jan	13 1/4	Sep	
General Steel Wares common	—	17 3/4	17 3/4	18 3/4	980	17 1/2	Jan	23	May	Canadian Westinghouse Co Ltd	82	82	82	50	75	Jan	82	Sep	
5% preferred	100	—	a103	a103	5	102 3/4	July	106	Mar	Cassidy's Limited common	—	12	12 1/4	300	12	Sep	14	Feb	
Goodyear Tire & Rubber	—	4.49	4.49	—	20	47 1/2	July	52 1/2	Jan	7% preferred	100	110	110	10	109	Sep	117	Feb	
4% preferred inc 1927	50	29	28 1/2	29	1,710	21 1/4	Jan	30	Sep	Catelli Food Products Ltd class A	—	12 1/2	12 1/2	100	12	Jun	13 1/2	Feb	
Gypsum Lime & Alabastine	—	17	16	17	55	12 1/2	Jan	19 1/2	Feb	Chatco Steel Prod Ltd common	—	9 1/2	9 1/2	100	9	Mar	13	Apr	
Hamilton Bridge	—	104	104	112	1,798	67	Jan	117	Sep	Claude Neon Gen Adv Ltd class A	10c	a2.00	a1.75	a2.00	119	1.50	Mar	2.50	Apr
Howard Smith Paper common	—	50	47	47	60	54	Jun	50 1/2	Mar	Class B	—	a1.50	a1.00	a1.50	1,310	1.40	Aug	3.50	Apr
\$2 preferred	50	64 1/2	63 3/4	65	1,775	54	May	65	Sep	Preferred	100	a34	a34	a34	35	30 3/4	Jun	36	Jan
Hudson Bay Mining & Smelting	—	39%	39%	40	4,937	27 1/2	Jan	43 1/4	Sep	Commercial Alcohols Ltd common	—	7 1/2	8	7,160	4.25	Apr	8.00	Sep	
Imperial Oil Ltd	—	11 1/2	11 1/2	11 1/2	2,615	10 3/4	July	13	Jan	8% preferred	—	9 1/2	9 3/4	400	6	Jan	9 1/2	Sep	
Imperial Tobacco of Canada com	5	25	23 1/4	23 1/4	290	23	Apr	23 1/2	Feb	Consolidated Div Standard Sec pfd	—	a26	a26	2	22 1/2	Feb	28	Apr	
4% preferred	—	—	6	6	225	6	Aug	7 1/2	Jan	Consolidated Lithograph Mfg Co Ltd	—	12 1/2	12 1/2	175	12	Aug	13 1/2	May	
6% preferred	—	—	36 1/4	36 3/4	4,350	27 1/2	May	36 3/4	Sep	Consolidated Paper Corp Ltd	—	43 1/4	42	43 1/2	6,605	32 1/2	Jan	43 1/2	Sep
Industrial Acceptance Corp common	—	—	a83	a83	5	85	Feb	86	Feb	Crain Ltd (R L)	—	13 1/2	14	200	10	Jan	14 1/2	July	
\$4.25 preferred	100	54	49 3/4	54	482	28	Feb	57	Sep	Dominion Engineering Works Ltd	—	105	105	10	73	Jan	110	Sep	
Intercolonial Coal	—	—	—	—	50	8	Jan	13 3/4	Mar	Dom Oilcloth & Linoleum Co Ltd	—	40	42	710	37 1/2	Jan	48 1/2	Aug	
International Bronze Powders com	—	41 1/2	41 1/4	42 1/2	6,268	35 1/2	May	42 1/2	Feb	Dominion Woollens & Worsteds	—	9	9 1/2	200	8 1/2	July	16 1/4	Apr	
International Nickel of Canada com	—	55 1/4	55 1/4	56 1/4	987	50 1/2	Jun	60 1/2	Jan	Donnacona Paper Co Ltd	—	32 1/2	32	1,150	25	July	33	Apr	
International Paper common	7.50	22	21 1/2	22 1/4	2,700	13	Jan	22 1/2	Aug	Eastern Steel Products Ltd	—	a8 1/2	a8 1/2	350	6 1/2	Jan	9 1/2	Sep	
International Petroleum Co Ltd	—	75	57	75	1,000	46	May	101 1/4	Feb	East Kootenay Power 7% pfd	100	14 1/4	14 1/4	200	12	Jan	15 1/2	May	
International Power ex-stock dist	—	28	28	29	830	21 1/2	Jan	29	Sep	Federal Grain Co class A	—	2.20	2.20	9,180	1.50	Jan	3.10	Feb	
International Utilities Corp	—	—	—	—	10	100	Sep	103	May	Fleet Mfg Ltd	—	49 1/2	49	50	1,063	44 1/2	Jun	70 1/2	Feb
Jamaica Public Service 7% pfd	100	36	34	36	600	28 1/2	Jan	38	July	Ford Motor Co of Canada class A	—	a25c	a25c	65	30c	Jun	85c	Jan	
Lake of the Woods common	—	145	145	145	5	142	Jan	146	Jan	Foreign Power Sec Corp Ltd com	—	20	17 1/2	21	547	15	Jan	21	Feb
7% preferred	100	—	a14	a14	5	14	Aug	16 1/2	Jan	6% redeemable preferred	100	18	18	5,290	15 1/2	July	18 1/2	Sep	
Lang & Sons Ltd (John A)	—	—	13	13	100	9	Jan	12	Jun	Halifax Insurance Company	—	a8 1/4	a8 1/2	81	8 1/2	Jan	10 1/2	Feb	
Laura Secord Candy Shops	—	—	—	—	25	13	Jan	15	Jan	Hornor Ltd (Frank W) class A	—	4.75	4.75	700	3.65	Jan	5.25	Feb	
Lewis Bros Ltd	—	—	a11 1/2	a11 1/2	100	9	Jan	12	Jun	International Metal Industries cl A	—	—	48	48	100	39	Jan	49	Mar
MacMillan Export class A	—	—	27	27 1/2	425	17	Jan	28	Aug	Interprovincial Utilities Ltd	—	—	3.80	3.80	600	3.40	Feb	3.80	Sep
Class B	—	28 1/2	27	28 1/2	1,469	16 1/4	Jan	28 1/2	Sep	Investment Foundation Ltd common	—	—	26 1/2	26 1/2	39	18 1/4	Jan	26 1/2	Sep
Maiman Corp Ltd conv prior pfd	—	17	16	17	200	14	Jun	17	Aug	6% convertible preferred	50	—	51 1/2	51 1/2	35	51 1/2	Apr	52 1/2	Mar
Massey-Harris common	—	14	14	14 1/2	11,645	11	Mar	15	Aug	Journal Publishing of Ottawa Ltd	—	a12	a12	140	11 1/2	Mar	13	Jan	
McColl-Frontenac Oil	—	36 1/2	36 1/2	37 1/2	4,235	19	Jan	37 1/2	Aug	Lowney Co Ltd (Walter M)	—	—	a15	a15	75	11 1/2	Jan	16 1/4	Mar
Mitchell (Robt)	—	—	32	33	315	28	Jan	38	Feb	MacLaren Power & Paper Co	—	—	59	59	295	49 1/2	Jan	65	Apr
Molson Breweries Ltd class A	—	—	a25 1/2	a25 1/2	34	15	Jan	28 1/2	Jan	Maple Leaf Milling Co Ltd	—	—	9 1/4	9 1/4	335	27 1/2	Aug	18 1/2	July
Class B	—	—	24	24 1/2	500	24	Jan	28	Jan	Maritime Teleg & Tel Co Ltd com	10	—	17	17	100	16 1/2	May	18	Jan
Montreal Locomotive	—	16 3/4	16 1/2	17	1,065	14 1/2	Mar	19 1/2	Feb	McCull-Frontenac Oil 4% pfd	100	—	a95 1/2	a95 1/2	20	88	Jun	98	Jan
Montreal Telegraph	—	—	50 1/2	50 1/2	97	50 1/2	Jan	51	Jan	Mexican Light & Power Co common	—	4.50	3.80	4.50	1,974	2.70	Jan	4.50	Sep
Morgan 5% preferred	—	—	100	100	10	98 1/2	Jun	103 1/2	July	Preferred	13.50	8 1/4	7 1/2	8 1/2	3,415	4.75	Jan	8 1/2	Sep
National Breweries common	—	20	20	21	2,575	19	Apr	23 1/2	Aug	Mica of Canada Ltd	—	—	1.90	1.90	100	90c	Jan	2.00	July
7% preferred	25	50	50	50	130	32	Apr	50	Jun	Minnesota & Ontario Paper Co	5	34 1/4	33 1/2	34 1/2	2,200	25 1/2	Jan	34 1/4	Sep
National Drug & Chemical pfd	5	—	a11 1/2	a11 1/2	25	11	Sep	12	Feb	Montreal Island Power Co	—	—	a20	a20	30	—	—	—	—
National Steel Car	—	29 1/2	29 1/2	30 1/2	1,140	26 1/2	Jan	32 1/2	Sep	Moore Corp common	—	27%	25 1/4	28	535	23 1/2	July	28 1/2	Feb
Niagara Wire Weaving	—	—	34	34	75	27	Jan	34	Sep	Mount Royal Metal Co Ltd	—	—	a11 1/4	a11 1/4	75	9 1/4	July	11 1/2	Jan
Noranda Mines Ltd	—	83 1/2	76 1/2	85 1/2	11,285	69	May	85 1/2	Feb	National Hosiery Mills Ltd class B	—	30	30	30	215	28 1/4	Feb	30	Sep
Ogilvie Flour Mills common	—	25 1/2	25 1/2	25 1/2	1,365	21	Jan	25 1/2	Aug	Newfoundland Light & Power	—	19	18	19	650	17	Jan	20	Jan
7% preferred	100	—	155	155	25	155	Sep	168	Jan	6% preferred	100	106 1/2	106 1/2	40	106 1/2	Mar	107	Mar	
Ontario Steel Products	—	—	70	70	55	63	July	75	Jan	Orange Crush Ltd	—	—	4.25	4.60	1,025	4.25	Sep	7.50	Apr
Page-Hersey Tubes	—	—	63 1/4	63 1/4	75	49 1/2	Jun	63 1/4	Sep	Power Corp of Can 6% 1st pfd	100	110 1/2	110 1/2	20	100	Apr	115	Jan	
Penmans common	—	58 1/2	58 1/2	58 1/2	320	54	July	63	Jan	6% N C part 2nd preferred	50	—	54	54	190	49 1/2	Jan	57	Feb
Placer Development	—	85 3/4	85	85 3/4	900	61 3/4	Jan	90	Aug	Quebec Telephone Corp common	—	—	a6	a6	30	4	Mar	4	Mar
Powell River Co	—	28	28	28 3/4	530	20 1/2	Jan	29 1/2	Apr	Rensell Coventry Ltd class A	—	a18	a18	a18	100	—	—	—	—
Power Corp of Canada	—	33	33	34															

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Toronto Stock Exchange

Table of Toronto Stock Exchange Canadian Funds with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of Toronto Stock Exchange Canadian Funds with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 43

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Conwest Exploration	4.15	3.90	4.20	25,295	1.75	4.25	Highwood Sarcee	23c	20c	25c	37,900	9 1/2c	26c	
Corby (H) Dist voting	12 1/2	12 1/2	13	685	10 1/2	17 1/2	Hinde & Dauch	30	30	32	301	24 1/2	32	
Cosmos Imperial Mills	28	28	28	350	17 1/2	28 1/2	Holden Manufacturing class A	8	8	8	100	7	8	
Courmor Mining	1	15c	15c	500	10c	18c	Class B	3.75	4.00	200	3.00	4.00		
Craig Bit	1	5 1/2	6	1,100	5	8 1/2	Hollinger Consol	15	15	15 1/2	1,650	10 1/2	16 1/2	
Crestaurum Mines	1	13c	16c	1,500	10c	18c	Home Oil	16 1/2	16	16 1/2	6,287	13 1/2	18 1/2	
Croinor Pershing	1	22c	34c	2,700	27c	45c	Homer Yellowknife	8c	6 1/2c	9 1/2c	68,138	4 1/2c	12c	
Crow's Nest Coal	100	70	70	50	53 1/2	71	Hosco Gold	5 1/2c	5c	5 1/2c	5,000	4 1/2c	9c	
Crowshore Patricia	1	7 1/2c	7 1/2c	2,700	6c	23c	Howard Smith Paper common	108	108	112	35	76	112	
							Preferred	50	47 1/2	47 1/2	100	43	50	
D'Aragon Mines	1	16c	18c	36,500	9 1/2c	22c	Hudson Bay Mining & Smelting	64 1/2	63 1/2	65	2,133	54	65	
Davies Petroleum	1	37c	40c	103,900	18c	40c	Hugh-Pam Porcupine	1	22c	25 1/2c	17,000	20c	30c	
Davis Leather class A	1	19	19 1/2	235	18c	24	Hunts class B	1	7 1/2	7 1/2	25	7 1/2	8	
Class B	1	8	8	525	7	10 1/2	Huron & Erie 20% paid	100	25	25	55	25	28	
DeLac Oil Ltd.	1	27c	26c	78,000	20c	32c	Imperial Baux	10	31	31 1/2	675	29	36 1/2	
Delhi (Temagami) Gold Mines Ltd.	1	14c	13 1/2c	2,300	10c	28c	Imperial Oil	39 1/2	39 1/2	40 1/2	8,162	27 1/2	34 1/2	
Del Rio Producers Ltd.	1	1.40	1.20	107,620	90c	1.45	Imperial Tobacco of Canada ordinary	11 1/2	11	11 1/2	1,810	10 1/2	13	
Delta Minerals	1	1.2c	1.1c	32,300	10c	1.45	Preferred	6 1/2	6	6 1/2	155	5 1/2	7 1/2	
Devon-Leduc Oils	1	3.40	3.25	243,420	28 1/2c	3.60	5% preferred	25	23 1/2	23 1/2	165	23	25 1/2	
Discovery Yellowknife	1	34c	32c	26,200	28 1/2c	43c	Indian Lake	1	4c	4c	700	3c	7c	
Distillers Seagrass	2	29	28 1/2	3,196	26 1/2	34	Industrial Acceptance common	36 1/2	35 1/2	36 1/2	140	28	36 1/2	
Dome Mines Ltd.	1	18	18	1,763	15 1/2	20	\$1.60 preferred	32	35	36	110	31	36 1/2	
Dominion Bank	10	28 1/2	28 1/2	70	2	31 1/2	Ingersoll Machine class A	8 1/2	8 1/2	8 1/2	400	8 1/2	9 1/2	
Dominion Dairies common	1	6 1/2	6 1/2	46	6 1/2	7 1/2	Inglis (John) & Co.	13 1/2	13 1/2	13 1/2	500	12	18 1/2	
Preferred	35	18	18	5	18	22	Inspiration Mining	42c	40c	42c	3,200	34c	55c	
Dominion Fabrics common	1	15 1/2	15 1/2	75	13	15 1/2	International Bronze Powders com.	1	11	11 1/2	50	8	13	
Dominion Foundry & Steel new com.	1	14 1/2	14	8,554	13 1/2	15	International Coal & Coke	1	40c	40c	2,400	29c	40c	
Preferred	100	99 1/2	99 1/2	80	97 1/2	102	International Metals class A	47 1/2	47 1/2	48	670	39	52	
Dominion Magnesium	1	13 1/2	13	435	11 1/2	15 1/2	Preferred	100	100	100 1/4	45	99 1/2	103 1/2	
Dominion Mailing preferred	100	98 1/2	98 1/2	10	97 1/2	102 1/2	International Nickel Co common	41 1/2	41 1/2	42	9,332	35 1/2	42 1/2	
Dominion Scottish L.V. pfd	50	43	43	420	42 1/2	48 1/2	Preferred	5/100	139 1/2	139 1/2	161	138	145	
Dominion Steel & Coal	1	22	21 1/2	5,895	16	20 1/2	International Petroleum	21 1/2	21 1/2	22 1/2	5,184	13	23	
Dominion Stores	1	12	12	1,945	11 1/2	14 1/2	Jackknife Gold	7c	7c	12c	43,180	5c	12c	
Dominion Tar & Chemical common	1	47 1/2	46 1/2	1,545	30 1/2	49	Jack White Mining	1	13c	13c	1,000	11c	22c	
Preferred	23.50	22	22	55	20	22 1/2	Jaculet Mines	1	19c	20c	3,199	15c	44c	
Dominion Textile common	1	14 1/2	14	1,221	13	15 1/2	Jellicoe Mines	1	7c	7c	36,886	6c	19c	
Dominion Woollens	1	9 1/2	9 1/2	400	42c	65c	Jollet Quebec Mines	1	7 1/2c	6c	18,000	5c	11c	
Doralda Mines	1	46c	45c	30,400	42c	65c	Jupiter Oils Ltd.	1	60c	51c	44,560	40c	1.05	
Dunnell & Mudge class A	1	8	8	1.5	8	13 1/2	Kayrand Mining	1	2.20	1.75	199,190	65c	2.30	
Duvay Gold	1	0 1/2c	7 1/2c	39,100	4 1/2c	8c	Keloro Gold	1	9c	10c	4,500	7 1/2c	17c	
							Kelvinator	1	15 1/2	16	525	15 1/2	18	
East Amphi	1	7c	8 1/2c	2,500	6c	11c	Kenville Gold	1	21c	20c	27,300	18c	28c	
East Crest Oil	1	21c	19c	606,950	10 1/2c	21c	Kerr-Addison	1	17 1/2	17 1/2	4,905	16	19 1/2	
East Malartic Mines	1	1.09	1.07	12,300	98c	1.73	Kevbonon Mines Ltd.	1	14 1/2c	14 1/2c	35,025	12c	22c	
East Rim Nickel Mines	1	65c	65c	21,400	51c	90c	Kirkland-Hudson	1	40c	35c	29,500	35c	55c	
East Sullivan Mines	1	9.5c	9.00	18,965	6.75	9.65	Kirkland Lake	1	83c	82c	6,500	66c	1.09	
Eastern Steel	1	8 1/2	8	1,900	23	27 1/2	Kroy Oils Ltd.	1	1.53	1.37	213,900	77c	1.55	
Economic Invest	10	26 1/2	26 1/2	87	19 1/2	26	Labatt (John) Ltd.	1	19	18 1/2	160	17 1/2	20	
Eddy Paper class A	20	25	24 1/2	685	19 1/2	26	Labrador Mining & Exploration	1	8.40	8.40	4,000	6.10	9.60	
Elder Mines	1	61c	64c	14,500	45c	67c	Ladulama Gold Mines	1	3.5c	3.3c	8,000	28c	55c	
Eldona Gold	1	20c	20 1/2c	17,450	10c	32c	Lake Dufault Mines	1	85c	72c	146,600	70c	1.14	
El Fen-Reg	1	22c	19 1/2c	224,090	5c	8c	Lake Fortune Gold	1	4c	4c	8,000	3c	6 1/2c	
El Sol Gold	1	5 1/2c	6 1/2c	2,000	10c	22 1/2	Lake Lingman	1	21c	23c	3,200	15c	35c	
Empire Brass preferred	22	2 1/2	2 1/2	135	20 1/2	22 1/2	Lake-Osu	1	22c	22c	14,450	17c	29 1/2c	
Equitable Life Insurance	25	11	11	165	10	12	Lake Shore Mines	1	9.10	9.10	2,030	8.50	12	
Esabella Mines Ltd.	1	1.65	1.60	10,650	1.20	1.25	Lake Wasa Mining	1	35 1/2c	39c	4,600	26c	44c	
Eurcka Corp	1	1.05	1.01	36,430	72c	1.63	La Luz Mines	1	2.50	2.50	2,550	1.75	2.60	
							Lapa Cadillac	1	8c	8c	5,500	5c	8 1/2c	
Falconbridge Nickel	1	11 1/2	10 1/2	5,855	8.40	13 1/2	Larder "U" Island	1	3c	3c	1,000	2c	4 1/2c	
Famous Players	1	15 1/2	15 1/2	1,434	15 1/2	18 1/2	Laura Secord	3	13 1/2	13 1/2	1,020	12 1/2	15 1/2	
Fanny Farmer Candy Shops	1	28 1/2	28 1/2	665	28 1/2	33 1/2	Lavalle Mines	1	15c	12c	67,100	11c	35c	
Federal Grain common	1	15	14	2,365	11 1/2	16	Lawson & Jones class A	1	20 1/2	20 1/2	25	20	22	
Preferred	20	23 1/2	23 1/2	1,265	21 1/2	24	Leduc-Consolidated	1	38c	38c	19,200	30c	55c	
Federal Kirkland	1	4 1/2c	6c	9,000	4c	8c	Leitch Gold	1	1.06	1.03	2,900	1.00	1.20	
Federated Petroleum	1	7.90	7.80	7,780	4.85	9.10	Lencourt Gold	1	8c	8c	10,700	5 1/2c	13c	
Fenimore Iron Mines	1	1.35	1.33	72,900	60c	1.95	Lexindin Gold	1	9c	8 1/2c	3,100	5c	10c	
							Little Long Lac	1	75c	77c	4,300	55c	1.08	
Flank Petroleum	1	34c	38c	2,200	30c	43c	Loblaw Groceries class A	1	32	32 1/2	610	29	34 1/2	
Fleet Manufacturing	1	2.15	2.15	13,585	1.40	3.05	Class B	1	33	32	1,038	31	35 1/2	
Ford Motor class A	1	49	49	2,763	44 1/2	70	Lomega Gold	1	6c	5c	6,565	5c	10c	
Foundation Co	1	12	12	70	10 1/2	13	London Hosiery class A	1	9 1/2	9 1/2	150	8 1/2	11	
Fraser Cos common	1	67	65	727	39 1/2	67 1/2	Long Island Petroleum	1	41c	40c	592,150	13c	45c	
Preferred	100	102	102	111	100	103 1/2	Louvicourt Goldfields	1	29 1/2c	22c	33 1/2c	633,300	10c	35c
Freiman (A J) preferred	100	88	88	35	88	95 1/2	Lynx Yellowknife	1	14 1/2c	16c	7,300	11c	20c	
Fransher Exploration	1	4.30	4.10	40,152	4.70	4.00	Macassa Mines	1	2.00	1.95	2.05	3,875	1.65	2.48
							MacDonald Mines	1	1.02	80c	1.14	184,315	80c	1.32
Gair Co preferred	100	99 1/2	99 1/2	705	94	99 1/2	Macfie Red Lake	1	11 1/2	13c	29,500	8 1/2c	15c	
Gauleau Power common	100	18 1/2	19	1,812	1 1/2	20 1/2	Macho River	1	6c	5 1/2c	9,600	4 1/2c	10 1/2c	
5% preferred	100	101	102	90	99	109 1/2	Mackeno Mines	1	2.00	1.85	2.05	72,260	71c	2.20
5 1/2% preferred	100	107	108	30	106	111 1/2	MacLeod-Cocksutt Gold Mines	1	2.80	2.70	2,950	2.07	3.95	
General Bakeries	1	8.00	7.60	8,200	2.80	5.00	MacMillan Export class A	1	28	27	28	1,607	16 1/2	28 1/2
General Petroleum common	1	7.65	7.35	9,608	4.80	7.75	Class B	1	28 1/2	26 1/2	2 7/8	2,750	16 1/2	28 1/2
Class A	1	41 1/2	42	1,135	17 1/2	23	Mausen Red Lake Gold Mines	1	2.20	2.12	2.30	8,038	2.00	2.75
General Products Mig class A	1	18	18 1/2	39	17 1/2	23	Magnet Consol	1	48	44c	69c	435,510	16c	60c
General Steel Wares common	1	22c	19c	280,125	9c	23c	Malartic Goldfields	1	2.05	2.05	2.19			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 21

STOCKS	Par	Friday Last		Sales for Week	Range Since Jan. 1		STOCKS	Par	Friday Last		Sales for Week	Range Since Jan. 1		
		Sale Price	Range of Prices		Low	High			Sale Price	Range of Prices		Low	High	
National Steel Car	29 3/4	29 3/4	31	1,385	26 Jun	32 3/4 Sep	Simpson's Ltd class A	34	33 1/2	34	995	32 Aug	40 Feb	
National Trust	10	26	26	460	25 Sep	30 1/2 Feb	Class B	31 1/2	31 1/2	34	1,710	29 1/2 Jan	39 1/2 Feb	
Negus Mines	1	80c	79c	10,710	67c Jun	1.40 Jan	Preferred	100	93 3/4	94 1/2	287	90 3/4 Jun	101 Feb	
New Alger	1	9 3/4c	9 3/4c	1,167	7c Jun	11c Mar	Siscoe Gold	1	75c	75c	19,060	57c Feb	1.28 Mar	
New Bidlamague	1	4 1/2c	4c	4,250	3c Apr	7c Jan	Sladen Malartic	1	75c	68c	31,250	55c Jan	75c Jan	
New British Dominion Oil	1	2.45	2.40	254,279	1.19 Feb	2.75 Sep	Slater (N) Co common	20	38	37	15	3 1/2 May	41 Jan	
New Calmet Mines	1	3.35	3.05	23,975	2.65 Jan	3.65 Feb	Southam Co	1	17 1/2	18	225	17 1/2 July	20 1/2 Feb	
New Dickenson Mines	1	1.45	1.45	31,022	1.10 Jan	1.59 Sep	South Brazeau	1	10c	9c	23,875	5 1/2 July	13c Jan	
New Goldvue	1	41c	33c	59,825	25c Jun	43c May	Spooner Oils Ltd	1	42c	32c	44c	55,900	25c July	50c Jun
New High Malartic	1	9c	9c	12,100	6c May	25c Jan	Stadacona Mines	1	40c	39c	41c	6,530	33c Aug	46 1/2 Jan
New Jason Gold	1	13c	12c	9,117	10c July	24c Jan	Standard Paving common	1	28	27	28	160	26 Jan	30 Feb
New Laguerre Mines	1	14c	10c	69,600	8 1/2c Apr	19c Jan	Preferred	1	61 1/2c	61 1/2c	500	48c Jan	74c Jan	
Newlund Mines	1	1.50	1.50	17,280	1.05 Jun	2.53 Jan	Starratt Olsen Gold	1	18	18	260	16 1/2 Jun	18 1/2 Aug	
New Marlton Gold	1	6 3/4c	6 3/4c	7,000	5 1/2c July	10c Jan	Stedman Bros	1	35 1/4	35 1/4	37	30 Jun	37 Sep	
New Morrison Mines Ltd	1	77c	74c	49,208	40c Jun	89c Sep	Preferred	1	36	36	36 1/2	30 Jun	36 1/2 Sep	
New Mosher Long Lac Mines	1	32c	31c	26,200	13c Jan	52c Feb	Steel Co of Canada common	5	50	50	50	50	50	50
Newnorth Gold	1	4c	4c	2,000	3c Jun	7 1/2c Jan	Steeloy Mining	1	8.05	7.60	8.20	43,503	6.50 July	11 Jan
New Norsman Mines	1	10c	9c	9,250	7c July	20c Jan	Steep Rock Iron Mines	1	17c	17c	18c	3,200	15c Feb	18c Feb
New Norzone	1	12c	12c	47,000	5 1/2c Mar	17c Aug	Sturgeon River Gold	1	3.55	3.45	3.55	13,250	2.85 Jan	3.80 Aug
New Pacalta Oil	1	11c	10 3/4c	119,241	7 1/2c May	14c Feb	Sullivan Cons Mines	1	1.48	1.41	1.59	217,650	78c Jan	1.59 Sep
New Thorbois	1	8 3/4c	9c	14,000	7c Aug	11 1/2c Jan	Superior Oils Ltd	1	17 1/2	17 1/2	18 1/2	6,395	17 1/2 Sep	18 1/2 Sep
Nib Yellowknife	5	2.00	2.00	1,500	1.40 July	3.00 Jan	Supertest (new ordinary)	100	100 1/2	100 1/2	120	93 1/2 Apr	102 1/2 Jun	
Nipissing Mines	1	16 1/2c	15c	69,400	10 1/2c Aug	60c Jan	Surf Inlet	50c	50c	50c	5,500	5c Jun	19c Jan	
Nisto Mines Ltd	1	1.10	1.10	100	85c Jan	1.40 Apr	Sylvanite Gold	1	1.30	1.30	1.32	4,100	1.05 Jan	1.45 Jan
Nor-Acme Gold	1	83 1/2c	76	7,072	69 May	85 Feb	Tamblin Ltd common	30 3/4	30 3/4	31 1/4	630	29 Jun	33 Feb	
Noranda Mines	1	23 1/2	23c	13,500	20c May	64c Jan	Taylor Pearson common	7	7	7	300	6 1/2 Feb	7 1/4 Jun	
Norlantic Mines	1	5.05	4.95	10,710	4.40 Jan	6.00 Feb	Teck-Hughes Gold Mines	1	2.15	2.15	2.26	8,881	1.98 Apr	2.52 Jan
Normetal Mining	1	4 3/4c	4 3/4c	3,000	3 1/2c July	6 3/4c Jan	Thompson-Lundmark	1	15c	12c	17c	26,000	6 1/2c Jan	17c Sep
Norfolk Gold	1	43c	40c	22,000	40c Apr	57c Jan	Toburn Gold	1	26c	26c	26 1/2c	3,370	22c July	45c Feb
Northern Canada Mines	1	20c	18c	91,500	13c July	25c Mar	Tombill Gold	1	37c	36c	40c	32,550	21c Jan	40c Sep
Northern Extension	1	15c	13c	20,672	11c July	22c Feb	Torbrat Silver Mines	1	1.90	1.60	1.94	7,000	1.20 Jan	2.25 Feb
North Denison Mines	1	5 1/2c	5c	7,000	5 1/4c July	9 1/2c Feb	Toronto Elevators	1	14 1/4	14 1/4	14 3/4	390	11 1/2 Jan	15 1/2 Feb
North Inca Gold	1	5c	5c	1,500	3 1/4c Jun	8c Feb	Toronto General Trusts	20	29	29	29 1/2	180	29 Sep	39 Jan
Northland Mines (1940)	1	15 1/2c	15 1/2c	1,100	8 3/4 Jan	15 1/2c July	Toronto Iron Works common	1	17	17	17	530	13 1/2 Jan	17 1/2 May
North Star Oil	1	22 1/2c	22 1/2c	62,366	10c May	39c Jan	Class A	17	17	17	4	11 1/2 Apr	11 1/2 Apr	
Nubar Mines Ltd	1	10 1/2	10 1/2	165	5 Feb	11 July	Toronto Mortgage	50	115	115	115	4	12c Jan	12c Jan
Oakville Wood	1	34c	26c	336,950	22c Mar	39c Feb	Towagmac Exploration	1	9c	8c	9c	1,680	7c July	12c Mar
Oaska Lake Mines Ltd	1	1.35	1.30	8,960	1.10 Jan	1.60 Jan	Tower Petroleum	1	43c	42c	46c	290,900	25c May	46c Sep
O'Brien Gold Mines	1	14c	14c	76,200	9c Jun	25c Sep	Traders Finance class A	1	28	27 1/2	29	1,240	23 1/2 Jun	30 Feb
Oil Selections	1	2.75	2.70	9,500	1.95 Jan	3.00 Feb	Class B	1	28	28	29	50	23 1/2 Mar	29 1/2 Feb
Okalta Oils	1	24c	15c	47,100	15c May	29c Sep	Trans Empire Oils	1	4.00	4.00	4.20	71,523	3.00 Jan	4.50 Aug
O'Leary Malartic	1	5 1/4c	4 1/2c	86,000	3 1/2c July	8c Sep	Transcontinental Resources	1	61c	59c	67c	17,100	40c Jun	89c Jan
Omnitrans Exploration	1	72	68	72	120 Sep	136 Jan	Transvision-Television	1	19c	19c	21c	2,000	16c July	36c Jan
Ontario Loan	50	4.25	4.25	1,775	4.25 Jan	7 1/2c Apr	Trend Petroleum	1	43c	43c	47c	12,300	33c Jun	1.02 Feb
Ontario Steel common	1	8 1/2c	8 1/2c	500	7c Aug	13 1/2c Jan	Tungsten Corp	1	1.24	1.13	1.24	64,725	76c July	1.24 Sep
Orange Crush	1	4 1/2c	4 1/2c	86,000	4c July	6 1/4c Feb	Union Acceptance	1	5	5	5	601	3.25 Feb	5 Sep
Orenada Gold	1	95c	90c	17,900	68c Jun	1.70 Mar	Preferred	1	7	7	7	130	7 Feb	8 July
Orlac Red Lake	1	5 1/2c	5c	2,000	5c May	10c Aug	Union Gas	1	21	19	21	6,295	17 1/2 Apr	23 Aug
Oskisko Lake Mines	1	9.35	9.30	8,155	7.55 Jan	10 1/2c Feb	Union Mining	1	12c	12c	14c	3,000	9 1/2c July	17c Feb
Pacific (Eastern)	1	64 1/2	60	1,210	49 1/2 Jan	64 1/2 Sep	United Asbestos	1	3.70	2.89	3.75	159,781	62c July	3.75 Feb
Pacific Petroleum	1	85 1/2	85c	90c	75c May	1.17 Jan	United Corp class A	1	55	28 1/2	28 1/2	55	28 1/2 Sep	30 Mar
Pacific Tubing	1	4c	4c	4c	4c	5c	Class B	1	44 1/2	45	45	265	33 1/2 Jan	45 Sep
Pamoung Petroleum	1	1.15	1.10	99,971	32c May	1.30 Sep	United Fuel class B preferred	25	20	20	200	20 Jun	25 1/2 May	
Pandora Cadillac	1	4c	4c	11,541	3c July	5c Feb	United Keno Hill	1	15 1/2	15	16	8,260	8.40 Jan	16 1/2 Aug
Pan Western Oil	10c	1.15	1.10	99,971	32c May	1.30 Sep	United Oils	1	82c	78c	84c	20,400	44c Sep	91c Mar
Paramaque Mines	1	4c	4c	500	2 1/2c Jan	6 3/4c Mar	United Steel	1	10 1/2	10 1/2	11	785	8 1/2 Jan	9 1/2 Aug
Partanen Malartic	1	69c	67c	70c	50c May	82c Jan	Upper Canada Mines	1	1.74	1.71	1.85	7,400	1.38 May	2.35 Jan
Paymaster Consol	1	59c	53c	62c	42c Aug	62c Sep	Van Rol Mines	1	90c	90c	94c	12,200	61c Jun	1.07 Sep
Penn-Cobalt Silver Mines Ltd	1	12	12	100	12 July	16 Jan	Ventures Ltd	1	14	13 1/2	14 1/2	8,874	10 Jan	15 1/2 Feb
People's Credit Securities	1	60c	60c	16,250	35c May	62c Sep	Victoria Mines	1	8c	8c	1,000	6 1/2c Jun	14c Jan	
Perron Gold	1	50c	35c	52c	27c Feb	52c Sep	Victoria & Grey Trust	10	18 1/2	19	318	18 1/2 Sep	19 1/4 Aug	
Petrol Oil & Gas	1	27 1/2	27 1/2	45	25 Jan	30 May	Villbona Gold	1	7c	6c	7c	13,000	5 1/2c Jun	13 1/2c Jan
Photo Engravers	1	1.66	1.66	1.78	1.50 May	1.95 Jan	Violamac Mines	1	85c	85c	500	60c Mar	1.22 Jan	
Pickle Crow Gold Mines	1	2.05	2.05	2.25	1.76 May	3.05 Mar	Vulcan Oils	1	79c	66c	82c	71,100	25c Jan	82c Sep
Pioneer Gold	1	46 3/4c	45c	48 1/4c	38 1/4c Sep	50c Sep	Waite Amulet	1	12 1/2	11 1/2	12 1/2	11,306	9.75 Jan	14 Feb
Placer Development	1	4 1/2c	4 1/2c	4 3/4c	4c Jun	8c Feb	Walker (Hiram) (G & W)	1	55 1/2	55	57 1/2	5,555	50 1/2 May	60 Feb
Porcupine Peninsular	1	85 1/2	85 1/2	87 1/2	6 1/2 Jan	90 Aug	Wekusko Consol	1	6 1/2c	6c	7c	5,500	5c July	10c Mar
Forest River	1	1.06	1.06	1.18	89c Jun	1.24 Aug	West Malartic	1	19 1/2	19 1/2	20	795	16 Feb	20 Sep
Powell Rouyn Gold common	1	1.10	1.10	1,500	85c Jun	1.16 Aug	Westel Products	1	20c	18c	24c	18,627	12 1/2c July	34c Jan
Voting trust certificates	1	28	28	29	20 Jan	29 1/2 Aug	Western Ashley	1	17	17	17	50	15 Jan	19 Apr
Power Corp	1	35 1/2c	35c	37c	29c July	46c Aug	Western Canada Breweries	5	34	34	34	165	33 1/2 Mar	35 May
Premier Border Gold Mine	1	100	60	10	57 Jan	100 July	Western Grocers class A	1	51c	49c	60c	229,583	15c May	60c Sep
Preston East Dome	1	15 1/2	15 1/2	165	14 Aug	22 1/2 Mar	Western Homestead	10c	23 1/2	23 1/2	24	470	23 May	26 1/2 Apr
Pressed Metals	1	10	10	10	1.32 Jan	1.80 Jan	Weston (George) common	100	93	92	93 1/2	251	92 Sep	103 Feb
Purity Flour Mills common	10	10	10	475	6 1/4 Jan	11 1/2 Sep	Preferred	1	12c	9 1/2c	13 1/2c	149,900	9c July	20c Jan
Quebec Copper Corp Ltd	1	38c	35c	40c	1.05 Aug	2.95 Aug	Winchester Larder	1	6c	6c	7 1/2c	14,500	6c Sep	14c Jun
Quebec Labrador	1	3.60	3.05	3.70	17 1/2c May	45c Sep	Windward Gold Mines	1	68c	68c	73c	14,500	45c Jun	1.30 Jan
Quebec Manitou	1	55c	53c	60c	2.33 Jan	4.20 May	Wingait Gold	1	100	100	100 1/2	6,500	3c Aug	6c Feb
Queenston Gold	1	27 1/2	24 1/2	28 1/2	35c Apr	84c Jan	Winnipeg Electric common	100	38 1/2	38 1/2	39 1/2	440	35 1/2 Jan	36c Feb
Quemont Mining	1	46c	44c	49 1/2c	20 1/2 Jun	29 1/2 Jun								

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Sept. 21

Investing Companies

Mutual Funds—	Par	Bid	Ask
Affiliated Fund Inc.	1 1/4	5.20	5.63
Amerex Holding Corp.	10	50 1/4	—
American Business Shares	1	4.19	4.53
American Mutual Fund Inc.	1	12.37	13.45
Axe-Houghton Fund Inc.	1	10.77	11.71
Axe-Houghton Fund B	5	18.96	20.61
Beneficial Corp.	1	7 1/2	7 3/4
Blair Holdings Corp.	1	2 1/4	2 3/4
Bond Inv Tr of America	1	21.02	22.60
Boston Fund Inc.	1	24.31	26.28
Bowling Green Fund Inc.—			
Net asset value	10c	10.05	10.06
Broad Street Invest Corp.	5	22.82	24.67
Bullock Fund Ltd.	1	25.20	27.60
Century Shares Trust	1	41.01	44.33
Chemical Fund	1	24.31	26.29
Christiana Securities com.	100	6,820	6,970
Preferred	100	137	142
Commonwealth Investment	1	7.04	7.65
Composite Bond & Pfd Stock			
Fund Inc	1	15.84	17.21
Consolidated Investment Trust	1	29 1/2	31 1/2
Delaware Fund	1	17.58	19.33
Diversified Funds Inc.—			
Agriculture	1	14.09	15.44
Automobile	1	9.34	10.24
Aviation	1	11.53	12.64
Bank stock	1	13.24	14.51
Building Supply	1	11.42	12.52
Chemical	1	21.00	23.01
Corporate bond series	1	10.64	11.29
Diversified common stock	1	5.53	6.06
Diversified Investment Fund	1	13.77	15.09
Diversified preferred stock	1	11.63	12.75
Electrical equipment	1	14.88	16.31
Insurance stock	1	14.24	15.61
Machinery	1	12.99	14.24
Merchandising	1	13.83	15.16
Metals	1	14.58	15.98
Oils	1	29.46	32.28
Pacific Coast Invest Fund	1	15.04	16.48
Public Utility	1	9.01	9.87
Railroad	1	8.73	9.56
Railroad Equipment	1	8.66	9.49
Steel	1	11.84	12.98
Tobacco	1	10.48	11.49
Dividend Shares	25c	1.93	2.12
Eaton & Howard—			
Balanced Fund	1	31.85	34.04
Stock Fund	1	23.41	25.03
Equity Fund Inc.	20c	5.36	5.55
Fidelity Fund Inc.	5	17.93	19.36
Financial Industrial Fund Inc.	1	2.57	2.82
First Boston Corp.	10	32 1/2	34
First Mutual Trust Fund	1	5.75	6.36
Founders Mutual Fund	1	8.02	8.72
Franklin Custodian Funds Inc.—			
Preferred stock series	1c	6.99	7.66
Common stock series	1c	6.64	7.28
Fundamental Investors Inc.	2	20.40	22.36
Gas Industries Fund Inc.	1	19.78	21.38
General Capital Corp.	1	71.70	77.10
General Investors Trust	1	5.96	6.48
Group Securities—			
Common (The) Stock Fund	1c	8.63	9.46
Automobile shares	1c	8.11	8.89
Aviation shares	1c	9.32	10.21
Building shares	1c	9.02	9.88
Chemical shares	1c	9.99	10.94
Electrical Equipment shares	1c	13.29	14.55
Food shares	1c	5.23	5.74
Fully administered shares	1c	8.11	8.89
General bond shares	1c	8.36	9.16
Industrial Machinery shares	1c	9.29	10.18
Institutional bond shares	1c	9.43	9.82
Investing Company shares	1c	13.14	14.38
Low Priced shares	1c	7.83	8.58
Merchandising shares	1c	9.71	10.64
Mining shares	1c	7.95	8.71
Petroleum shares	1c	13.44	14.71
Railroad Bond shares	1c	2.65	2.92
RR Equipment shares	1c	4.97	5.46
Railroad stock shares	1c	6.80	7.46
Steel shares	1c	7.77	8.52
Tobacco shares	1c	4.02	4.42
Utility shares	1c	6.16	6.76
Guardian Mutual Fund Inc.	1	12.03	12.40
Howe Plan Fund Inc.	1	5.09	5.50
Income Foundation Fund	10c	2.13	2.33
Incorporated Investors	5	34.56	37.36

Insurance Companies

Par	Bid	Ask
Aetna Casualty & Surety	10	99 1/2
Aetna Insurance	10	57
Aetna Life	10	84 1/2
Agricultural	25	70
American Alliance	10	31 1/2
American Automobile	4	46 1/2
American Equitable Assur.	5	25 3/4
American Fidelity & Casualty	5	19 1/2
American of Newark	2 1/2	22 3/4
American Re-Insurance	10	29 3/4
American Surety	25	52 3/4
Automobile	10	73
Bankers & Shippers	25	115
Boston	10	64
Camden Fire	5	21
Connecticut General Life	10	132
Continental Casualty	10	63 3/4
Crum & Forster Inc.	10	36
Employees Group Assoc.	33 1/2	36
Employers Reinsurance	10	35 3/4
Federal	10	87 1/2
Fidelity & Deposit of Md.	10	72
Fire Assn of Philadelphia	10	60 3/4
Fireman's Fund of Frisco	10	54
Firemen's of Newark	5	23 1/2
General Reinsurance Corp.	10	28 3/4
Glens Falls	5	58 3/4
Globe & Republic	10	12
Globe & Rutgers Fire common	5	20
Great American	5	36 1/4
Hanover Fire	10	32 3/4
Hartford Fire	10	137
Hartford Steamboiler	10	34 1/4
Home	5	37

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd.—			
Aviation Group shares	1c	13.95	15.30
Bank Group shares	1c	80c	89c
Insurance Group shares	1c	1.13	1.25
Stock and Bond Group	1c	16.87	18.27
Investment Co of America	1	12.59	13.68
Investment Trust of Boston	1	11.39	12.45
Investors Management Fund	1	19.64	20.08
Johnston (The) Mutual	1	31.63	32.27
Fund Inc.	1	31.63	32.27
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	26.70	27.91
B-2 (Medium Grade Bonds)	1	24.88	27.14
B-3 (Low Priced Bonds)	1	18.35	20.02
B-4 (Speculative Bonds)	1	10.95	11.95
K-1 (Income Pfd Stocks)	1	17.40	18.99
K-2 (Appreciation Pfd Stks)	1	28.30	30.87
S-1 (Quality Common Stks)	1	33.44	36.48
S-2 (Income Com Stks)	1	19.07	20.81
S-3 (Appreciation Com Stks)	1	18.53	20.21
S-4 (Low Priced Com Stks)	1	7.03	7.67
Knickerbocker Fund	1	6.33	6.94
Lexington Trust Fund	25c	10.32	11.28
Loomis Sayles Mutual Fund—			
(Net Asset Value)	1	39.90	39.90
Loomis Sayles Second Fund—			
(Net Asset Value)	10	57.96	57.96
Managed Funds—			
Automobile shares	1c	4.13	4.55
Business Equipment shares	1c	4.32	4.76
Electrical Equipment shares	1c	4.73	5.21
General Industries shares	1c	3.62	3.99
Home Furnishings shares	1c	3.71	4.09
Non-Ferrous Metals	1c	4.77	5.26
Paper shares	1c	5.70	6.28
Petroleum shares	1c	5.89	6.49
Steel shares	1c	5.21	5.74
Manhattan Bond Fund Inc.	10c	7.84	8.59
Mass Investors Trust—			
Cts of beneficial interest	1	39.16	42.34
Mass Investors 2nd Fund Inc.	1	19.03	20.57
Massachusetts Life Fund	1	115.34	124.02
Mutual Fund of Boston Inc.	1	16.11	17.51
Mutual Invest Fund Inc.	1	16.76	18.51
Nation-Wide Securities—			
Balanced Fund	1	15.21	16.32
National Investors Corp.	1	13.42	14.57
National Security Series—			
Bond Series	1	7.07	7.38
Low Priced Bond Series	1	6.90	7.54
Preferred Stock Series	1	7.57	8.27
Income Series	1	5.07	5.54
Speculative Series	1	4.18	4.57
Stock Series	1	6.24	6.82
Industrial Stock Series	1	10.32	11.28
Selected Group Series	1	5.18	5.66
Low Priced Com Stock Series	1	6.01	6.52
Natural Resources Fund Inc.	1c	4.97	5.45
New England Fund	1	19.27	20.72
Pacific Amer Investors com.	10c	5.35	5.85
\$1.50 preferred	5	24 1/4	25 3/4
Pell de Vegh Mutual Fund Inc.	1	34.42	34.77
(Net asset value)	1	34.42	34.77
Petroleum & Trading	5	25	32
Pine Street Fund Inc.	1	14.27	14.70
Pioneer Fund Inc.	2.50	17.41	18.91
Putnam (Geo) Fund	1	19.30	20.86
Republic Investors Fund	1	3.29	3.60
Scudder, Stevens & Clark Com	1	59.20	59.20
Stock Fund (net asset value)	1	59.20	59.20
Scudder, Stevens & Clark	1	28.98	28.98
Fund Inc (net asset value)	1	14.53	15.72
Selected Amer Shares	2 1/2	27.00	—
Shareholders Trust of Boston	1	8.29	9.08
Sovereign Investors	1	66.75	69.25
State Street Investment Corp.	1	68.00	69.49
Stein Roe & Farnham Fund	25	9.24	10.06
Technical Fund Inc.	1	13.61	14.83
Television-Electronics Fund	1	14.79	15.94
Texas Fund Inc.	25c	93c	1.03
Trustee Industry Shares	1	18.96	—
Union Bond Fund Series B	1	22.02	—
Union Preferred Stock Fund	1	12.57	13.66
United Income Fund Shares	1	6.24	6.82
United Science Fund	1	6.11	6.68
Value Line Fund Inc.	1	13.54	13.82
Wall Street Investing Corp.	1	20.45	22.30
Wellington Fund	1	20.45	21.99
Whitehall Fund Inc.	1	4.29	4.65
Wisconsin Investment Co.	1	4.29	4.65
Unit Type Trusts—			
Diversified Trustee Shares	2.50	9.58	10.95
Series E	1	2.16	2.47
Independence Trust Shares	1	5.05	—
North Amer T'st Shares	1	2.51	—
Series 1955	1	—	—
Series 1956	1	—	—

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
2s Oct. 15, 1951	99.31	100.1	Central Bank for Cooperatives—		
2 1/2s Oct. 15, 1951	100	100.2	1 1/2s Feb. 1, 1953	98.24	99.4
1 1/2s Nov. 15, 1951	99.31	100.1	2 1/2s Feb. 1, 1954 w/	99.30	100.2
2 1/4s Feb. 15, 1952	100.2	100.4	Panama Canal 3s—1961	116 1/2	117 1/2
2.20s Feb. 15, 1952	100.2	100.4	Federal Land Bank Bonds—		
2 3/4s April 15, 1952	100.4	100.6	1 1/2s May 1, 1952-1951	99.14	99.20
2.20s May 15, 1951	100	100.2	1 1/2s Jan. 1, 1952-1951	99.4	99.12
			2 1/4s Feb. 1, 1955-1953	99.22	100
			1 1/2s Oct. 1, 1957-1955	96.4	96.16

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Treasury Notes—				Treasury Notes—(Cont.)		
1 1/4s Oct. 1, 1951	100 1/2	—	—	1 1/2s July 1, 1952	100.3	100.4
1 1/4s Oct. 15, 1951	100.0136	.0223	—	1 1/2s Aug. 15, 1952 w/	100.3	100.4
1 1/4s Nov. 1, 1951	100.0120	.0226	—	1 1/2s Sept. 1, 1952 w/	100.2	100.3
Values shown below are				1 1/2s March 15, 1954	98.24	98.26
in 32nds				1 1/2s March 15, 1955	98.20	98.22
1 1/4s April 1, 1952	100.2	100.3	—	1 1/2s Dec. 15, 1955	99.7	99.9
				1 1/2s April 1, 1956	98.12	98.20

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.80%	1- 2-51	10- 1-51	b1.90	1.75%	2.00%	9- 4-51	1- 2-52	b2.00	1.85%
2.10s	7- 2-51	10- 1-51	b1.90	1.75%	2.15%	5- 1-51	2- 1-52	b2.10	1.90%
1.85%	2- 1-51	11- 1-51	b1.90	1.75%	2.25%	6- 1-51	3- 3-52	b2.10	2.00%
2.05%	8- 1-51	11- 1-51	b1.90	1.75%	2.35%	7- 2-51	4- 1-52	b2.15	2.00%
1.875%	3- 1-51	12- 3-51	b1.95	1.75%	2.35%	8- 1-51	5- 1-52	b2.15	2.00%
2.00%	4- 2-51	1- 2-52	b2.00	1.85%	2.25%	9- 4-51	6- 2-52	b2.20	2.05%
					2.20% w/ 10- 1-51	7- 1-52	b2.20	2.10%	

United States Treasury Bills

	Bid	Ask		Bid	Ask
Sept. 27, 1951	b1.60	1.35%	Nov. 15, 1951	b1.64	1.56%
Oct. 4, 1951	b1.60	1.40%	Nov. 23, 1951	b1.64	1.56%
Oct. 11, 1951	b1.62	1.45%	Nov. 29, 1951	b1.64	1.56%
Oct. 18, 1951	b1.62	1.50%	Dec. 6, 1951	b1.64	1.56%
Oct. 25, 1951	b1.62	1.50%	Dec. 13, 1951	b1.64	1.58%
Nov. 1, 1951	b1.64	1.54%	Dec. 20, 1951	b1.64	1.60%
Nov. 8, 1951	b1.64	1.56%			

Primary Markets in

New York City Bank Stocks

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 22, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.8% above those of the corresponding week last year. Our preliminary totals stands at \$19,302,941,511 against \$18,955,203,184 for the same week in 1950. At this center there is a loss for the week ended Friday of 0.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended September 22—	1951	1950	%
New York	\$9,483,359,839	\$9,507,836,120	- 0.3
Chicago	937,274,222	914,725,853	+ 2.5
Philadelphia	1,155,000,000	1,150,000,000	+ 0.4
Boston	585,938,614	531,793,721	+ 9.3
Kansas City	411,789,354	347,176,300	+ 18.6
St. Louis	333,000,000	359,300,000	- 7.3
San Francisco	659,043,000	475,874,000	+ 38.5
Pittsburgh	396,866,775	429,589,767	- 7.6
Cleveland	478,799,929	453,522,277	+ 5.6
Baltimore	304,148,718	294,416,274	+ 3.3
Ten cities five days	\$14,746,220,451	\$14,514,266,312	+ 1.6
Other cities, five days	3,687,427,050	3,579,546,805	+ 3.0
Total all cities, five days	\$18,433,647,501	\$18,093,813,117	+ 1.9
All cities, one day	669,294,010	861,390,067	+ 0.9
Total all cities for week	\$19,302,941,511	\$18,955,203,184	+ 1.8

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 ended Sept. 15. For that week there was a decrease of 2.0%, the aggregate of clearings for the whole country having amounted to \$16,589,540,534 against \$16,924,872,946 in the same week in 1950. Outside of this city there was a loss of 0.7%, the bank clearings at this center having recorded a loss of 3.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decline of 3.0% and in the Philadelphia Reserve District of 2.4% but in the Boston Reserve District the totals record an improvement of 0.7%. In the Cleveland Reserve District there is an increase of 3.2%, in the Richmond Reserve District of 2.6% and in the Atlanta Reserve District of 11.2%. The Chicago Reserve District has to its credit a gain of 0.1%, but the St. Louis Reserve District suffers a loss of 7.8% and the Minneapolis Reserve District of 6.7%. In the Dallas Reserve District the totals are larger by 5.1%, but in the Kansas City Reserve District the totals are smaller by 7.6% and in the San Francisco Reserve District by 7.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended September 15—	1951	1950	Inc. or Dec. %	1949	1948
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	620,360,775	615,780,965	+ 0.7	556,934,976	597,887,354
2nd New York	8,214,850,773	8,470,751,666	- 3.0	7,479,871,786	8,212,768,191
3rd Philadelphia	1,087,235,382	1,114,115,406	- 2.4	937,377,092	1,055,499,999
4th Cleveland	1,067,404,456	1,034,298,913	+ 3.2	863,822,619	997,242,700
5th Richmond	583,291,316	568,281,202	+ 2.6	459,768,015	462,889,666
6th Atlanta	847,645,350	761,953,759	+ 11.2	688,368,721	692,093,211
7th Chicago	1,194,206,254	1,193,557,882	+ 0.1	1,051,339,580	1,070,500,916
8th St. Louis	524,537,345	569,147,907	- 7.8	503,456,987	562,095,301
9th Minneapolis	487,350,023	522,478,991	- 6.7	476,337,767	523,250,016
10th Kansas City	560,900,854	607,024,784	- 7.6	504,484,516	583,517,335
11th Dallas	408,007,593	388,292,161	+ 5.1	330,390,055	363,274,422
12th San Francisco	993,750,413	1,079,189,310	- 7.9	878,972,734	973,547,731
Total	16,589,540,534	16,924,872,946	- 2.0	14,731,122,848	16,094,566,842
Outside New York City	8,715,228,410	8,781,053,611	- 0.7	7,546,794,997	8,194,750,598

We now add our detailed statement showing the figures for each city for the week ended Sept. 15 for four years:

Clearings at—	1951	1950	Inc. or Dec. %	1949	1948
First Federal Reserve District—Boston—					
Maine—Bangor	2,030,208	2,390,321	-15.1	2,297,757	2,100,790
Portland	5,219,708	5,218,901	+ 0.1	4,756,135	5,052,166
Massachusetts—Boston	517,279,721	507,642,761	+ 1.9	458,315,739	494,997,461
Fall River	2,462,569	2,350,728	+ 4.8	2,081,932	2,203,481
Lowell	1,131,736	1,028,294	+ 10.1	1,213,474	999,257
New Bedford	2,338,760	2,563,189	- 8.8	2,422,978	2,255,517
Springfield	9,995,700	10,241,576	- 2.4	8,162,967	8,734,137
Worcester	8,054,422	8,026,818	+ 0.3	6,158,807	6,214,804
Connecticut—Hartford	27,000,874	28,901,302	- 6.0	29,357,732	26,963,662
New Haven	14,397,329	13,566,321	+ 6.6	11,549,821	12,333,705
Rhode Island—Providence	28,753,100	31,972,600	-10.1	29,209,600	34,528,400
New Hampshire—Manchester	1,696,648	1,877,654	- 9.6	1,408,034	1,653,974
Total (12 cities)	620,360,775	615,780,965	+ 0.7	556,934,976	597,887,354
Second Federal Reserve District—New York—					
New York—Albany	49,533,515	52,693,591	- 6.0	57,168,997	41,626,477
Binghamton	3,961,740	4,371,149	- 9.4	3,385,148	3,758,117
Buffalo	113,682,693	106,828,569	+ 6.4	88,288,945	99,557,536
Elmira	2,866,131	2,139,987	+ 33.9	1,975,428	2,035,562
Jamestown	2,405,970	2,939,661	+ 18.2	2,101,603	2,401,151
New York	7,874,312,124	8,143,819,335	- 3.3	7,184,327,851	7,899,816,244
Rochester	25,556,806	25,329,483	+ 0.9	22,290,623	22,436,809
Syracuse	17,759,385	16,429,824	+ 8.1	14,528,624	16,029,572
Connecticut—Stamford	17,492,178	15,559,762	+ 12.4	11,673,060	13,493,849
New Jersey—Montclair	(a)	(a)		742,678	743,224
Newark	50,450,077	49,946,149	+ 1.0	39,544,065	48,254,366
Northern New Jersey	56,830,154	50,694,156	+ 12.1	53,844,742	62,615,284
Total (12 cities)	8,214,850,773	8,470,751,666	- 3.0	7,479,871,786	8,212,768,191

	1951	1950	Inc. or Dec. %	1949	1948
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,493,069	1,564,785	- 4.6	1,324,402	1,400,864
Bethlehem	1,742,367	1,482,782	+ 17.5	982,218	1,170,172
Chester	1,501,130	1,513,444	+ 4.5	1,607,189	1,130,888
Lancaster	4,903,627	4,648,694	+ 21.1	3,480,109	3,772,780
Philadelphia	1,039,000,000	1,065,000,000	- 2.4	895,000,000	1,011,000,000
Reading	3,421,281	3,529,914	- 2.3	2,860,189	3,713,778
Scranton	6,458,069	6,809,875	- 5.2	5,362,779	5,916,071
Wilkes-Barre	3,749,722	2,861,770	+ 31.0	2,988,860	2,908,039
York	5,818,920	5,673,989	+ 2.6	4,175,753	5,184,555
Delaware—Wilmington	11,551,929	14,124,885	- 18.2	13,255,287	12,565,897
New Jersey—Trenton	8,204,014	7,505,268	+ 9.3	6,360,310	6,735,955
Total (11 cities)	1,087,235,382	1,114,115,406	- 2.4	937,377,092	1,055,499,999
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	9,238,605	9,886,618	- 6.6	8,804,223	7,731,242
Cincinnati	204,048,920	215,019,915	- 5.1	180,371,064	204,444,996
Cleveland	434,159,014	392,676,704	+ 10.6	336,886,568	392,133,235
Columbus	46,973,500	44,529,600	+ 5.5	36,317,800	43,992,800
Mansfield	6,848,987	5,674,013	+ 16.6	5,823,912	5,145,564
Youngstown	10,487,538	10,196,889	+ 2.9	7,706,668	7,475,430
Pennsylvania—Pittsburgh	355,667,892	356,115,174	- 0.1	287,910,384	336,319,433
Total (7 cities)	1,067,404,456	1,034,298,913	+ 3.2	863,822,619	997,242,700
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,609,799	3,400,208	+ 8.5	2,694,841	3,118,464
Virginia—Norfolk	17,373,000	15,792,000	+ 10.0	12,674,000	13,188,000
Richmond	199,664,648	194,460,640	+ 2.7	163,391,737	169,914,225
South Carolina—Charleston	5,111,463	4,720,958	+ 8.3	3,459,185	3,874,815
Maryland—Baltimore	250,130,138	245,372,738	+ 1.9	194,749,486	189,051,069
District of Columbia—Washington	107,322,268	104,534,658	+ 2.7	82,796,766	83,743,093
Total (6 cities)	583,291,316	568,281,202	+ 2.6	459,768,015	462,889,666
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	24,652,471	24,615,919	+ 0.2	20,384,842	19,918,979
Nashville	94,277,332	93,288,395	+ 1.2	77,271,634	81,112,511
Georgia—Atlanta	303,300,000	255,500,000	+ 18.7	244,800,000	227,700,000
Augusta	6,367,972	6,367,972	+ 36.7	4,990,559	6,435,386
Macon	5,403,040	5,034,248	+ 7.3	4,324,977	4,217,233
Florida—Jacksonville	112,502,220	101,235,589	+ 11.1	87,705,099	92,478,901
Alabama—Birmingham	141,763,204	129,155,761	+ 9.8	115,514,515	118,055,122
Mobile	9,007,532	8,026,319	+ 12.2	7,166,966	7,105,149
Mississippi—Vicksburg	560,916	600,028	- 6.5	464,090	489,904
Louisiana—New Orleans	147,374,809	138,131,528	+ 6.7	125,746,039	134,580,026
Total (10 cities)	847,645,350	761,953,759	+ 11.2	688,368,721	692,093,211
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,232,944	2,088,777	+ 11.2	1,344,683	1,583,188
Grand Rapids	14,755,616	15,306,773	- 3.6	11,191,776	12,528,953
Lansing	7,760,499	7,075,302	+ 9.7	5,188,047	6,142,249
Indiana—Fort Wayne	6,071,398	6,036,916	+ 0.6	5,437,336	6,936,508
Indianapolis	51,044,000	70,753,000	- 27.9	61,506,000	67,149,000
South Bend	7,977,917	9,262,632	- 18.2	7,783,303	7,298,390
Terre Haute	2,294,432	3,572,103	- 40.2	2,993,138	2,993,138
Wisconsin—Milwaukee	91,296,208	90,155,469	+ 1.3	68,369,702	65,778,912
Iowa—Cedar Rapids	5,230,759	5,402,897	- 3.2	3,928,101	3,670,538
Des Moines	38,201,472	35,599,723	+ 7.3	34,602,006	30,640,419
Sioux City	18,470,338	17,559,210	+ 4.0	15,510,136	15,283,652
Illinois—Bloomington	1,508,772	1,730,385	- 12.8	1,334,739	1,280,113
Chicago	916,159,850	897,839,737	+ 2.0	806,283,916	826,634,724
Decatur	3,917,643	4,207,111	- 6.9	3,525,949	3,175,124
Peoria	14,798,420	14,491,785	+ 2.1	12,602,734	13,296,814
Rockford	7,597,770	7,596,328	+ 0.1	5,373,502	5,510,600
Springfield	5,448,216	4,763,866	+ 14.4	4,371,452	4,231,732
Total (17 cities)	1,194,206,254	1,193,557,882	+ 0.1	1,051,339,580	1,070,500,916
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	290,000,000	314,600,000	- 7.8	277,700,000	322,500,000
Kentucky—Louisville	131,837,772	132,387,724	- 0.4	112,992,635	130,017,019
Tennessee—Memphis	100,279,194	119,646,137	- 16.2	110,414,956	107,696,201
Illinois—Quincy	2,420,379	2,514,046	- 3.7	2,349,396	1,882,081
Total (4 cities)	524,537,345	569,147,907	- 7.8	503,456,987	562,095,301
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	8,265,100	7,513,332	+ 10.0	7,040,440	8,032,719
Minneapolis	339,405,525	363,158,680	- 6.5	320,228,306	376,797,410
St. Paul	109,053,539	119,004,467	- 8.4	119,897,185	108,242,392
North Dakota—Fargo	8,710,663	9,630,006			

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
SEPTEMBER 14, 1951 TO SEPTEMBER 20, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 14	Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20
Argentina peso—						
Basic	2.00000*		2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*		1.33333*	1.33333*	1.33333*	1.33333*
Free	0.690000*		0.690000*	0.690000*	0.690000*	0.690000*
Australia, pound	2.230079	Closed	2.230079	2.230079	2.230079	2.230079
Belgium, franc	0.198875		0.198875	0.198875	0.198875	0.198875
"Bank notes" account	0.198750*		0.198750*	0.198750*	0.198750*	0.198750*
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
British Malaysia, Malayan dollar	3.28500		3.28500	3.28500	3.28500	3.28500
Canada, dollar	0.94843		0.94843	0.94843	0.94843	0.94843
Ceylon, rupee	2.08500		2.08500	2.08500	2.08500	2.08500
Czechoslovakia, koruna	0.200600		0.200600	0.200600	0.200600	0.200600
Denmark, krone	1.44916*		1.44916*	1.44916*	1.44916*	1.44916*
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	2.38379*		2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.08700		2.08700	2.08700	2.08700	2.08700
Mexico, peso	1.15707		1.15707	1.15707	1.15707	1.15707
Netherlands, guilder	2.62800		2.62800	2.62800	2.62800	2.62800
New Zealand, pound	2.771039	Closed	2.771039	2.771039	2.771039	2.771039
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96433*		4.96433*	4.96433*	4.96433*	4.96433*
Portugal, escudo	0.346125		0.346125	0.346125	0.346125	0.346125
Sweden, krona	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
Switzerland, franc	2.29550		2.29550	2.29550	2.29550	2.29550
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.798750		2.798750	2.798750	2.798750	2.798750
Uruguay, peso	5.61797*†		5.61797*†	5.61797*†	5.61797*†	5.61797*†
Uruguay, peso	4.25531*†		4.25531*†	4.25531*†	4.25531*†	4.25531*†

*Nominal. †Application depends upon type of merchandise.

NOTICE—Due to a mechanical error, the tabulation of Foreign Exchange Rates for the week of Aug. 31-Sept. 6, 1951, as given on page 43 of our issue of Sept. 10, was incorrect in the case of various countries. The tabulation for that period in corrected form follows:

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 31	Sept. 1	Sept. 3	Sept. 4	Sept. 5	Sept. 6
Argentina peso—						
Basic	2.00000*		2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*		1.33333*	1.33333*	1.33333*	1.33333*
Free	0.709000*		0.709000*	0.709000*	0.709000*	0.709000*
Australia, pound	2.230079	Closed	Closed	2.230079	2.230079	2.230079
Belgium, franc	0.198875		0.198875	0.198875	0.198875	0.198875
"Bank notes" account	0.198750*		0.198750*	0.198750*	0.198750*	0.198812*
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
British Malaysia, Malayan dollar	3.28500		3.28500	3.28500	3.28500	3.28500
Canada, dollar	0.94843		0.94843	0.94843	0.94843	0.94843
Ceylon, rupee	2.08500		2.08500	2.08500	2.08500	2.08500
Czechoslovakia, koruna	0.200600		0.200600	0.200600	0.200600	0.200600
Denmark, krone	1.44916*		1.44916*	1.44916*	1.44916*	1.44916*
France (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, deutsche mark	2.38379*		2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.08700		2.08700	2.08700	2.08700	2.08700
Mexico, peso	1.15707		1.15707	1.15707	1.15707	1.15707
Netherlands, guilder	2.62800		2.62800	2.62800	2.62800	2.62800
New Zealand, pound	2.771039	Closed	Closed	2.771039	2.771039	2.771039
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96433*		4.96433*	4.96433*	4.96433*	4.96433*
Portugal, escudo	0.347000		0.347000	0.346500	0.346000	0.346000
Sweden, krona	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
Switzerland, franc	2.30075		2.30075	2.29900	2.29878	2.29878
Union of South Africa, pound	2.783750	Closed	Closed	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.798750		2.798750	2.798750	2.798750	2.798750
Uruguay, peso	5.61797*†		5.61797*†	5.61797*†	5.61797*†	5.61797*†
Uruguay, peso	4.25531*†		4.25531*†	4.25531*†	4.25531*†	4.25531*†

*Nominal. †Application depends upon type of merchandise.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 12: Increases of \$256 million in commercial, industrial, and agricultural loans, \$241 million in reserve balances with Federal Reserve Banks, \$836 million in demand deposits adjusted, and \$509 million in demand deposits credited to domestic banks, and a decrease of \$532 million in United States Government deposits.

Commercial, industrial, and agricultural loans increased in all districts; the principal increases were \$109 million in New York City, \$44 million in the Chicago District, \$23 million in the San Francisco District, and \$20 million in the Cleveland District. Loans for purchasing or carrying United States Government and other securities increased \$107 million.

Holdings of Treasury bills decreased \$59 million each in New York City and in the Chicago District, and they increased \$34 million in the Kansas City District and \$23 million in the Dallas District; there was a net decrease at all reporting member banks of \$68 million. Holdings of Treasury certificates of indebtedness decreased \$33 million, largely in Chicago. Holdings of Treasury notes increased \$45 million.

Demand deposits adjusted increased \$275 million in New York City, and \$142 million in the Chicago District, \$64 million in the Kansas City District, and \$63 million each in the Dallas and San Francisco districts.

Borrowings increased \$84 million in New York City and \$30 million in the San Francisco District, and they decreased \$37 million in Chicago; the net increase at all reporting member banks was \$91 million.

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

	Inc. (+) or Dec. (-) since Sept. 12, 1951 to Sept. 13, 1951 (in millions of dollars)		
	Sept. 12, 1951	Sept. 5, 1951	Sept. 13, 1951
Assets—			
Loans and Investments—Total	70,725	+ 353*	+ 1,883
Loans—net	33,382	+ 384	+ 5,647
Loans—gross	33,844	+ 384	+ 5,717
Commercial, industrial, and agricultural loans	19,842	+ 256	+ 4,512
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	357	+ 58	+ 17
Other securities	947	+ 47	+ 6
Other loans for purchasing or carrying:			
U. S. Government obligations	130	+ 1	+ 59
Other securities	568	+ 1	+ 22
Real estate loans	5,586	+ 7	+ 596
Loans to banks	456	+ 1	+ 201
Other loans	5,956	+ 13	+ 456
U. S. Government securities—Total	30,722	+ 46*	+ 4,118
Treasury bills	2,368	—	— 521
Treasury certificates of indebtedness	2,186	— 33	+ 868
Treasury notes	6,669	+ 45	+ 1,271
U. S. bonds	19,499	+ 10*	+ 3,194
Other securities	6,621	+ 15	+ 354
Reserves with Federal Reserve Banks	14,035	+ 241	+ 1,491
Cash in vault	916	+ 69	+ 59
Balances with domestic banks	2,471	+ 193	+ 63
Liabilities—			
Demand deposits adjusted	51,420	+ 836*	+ 2,151
Time deposits, except government	15,868	—	+ 473
U. S. Government deposits	1,693	— 532	— 859
Interbank demand deposits:			
Domestic banks	10,311	+ 509	+ 943
Foreign banks	1,222	— 6	— 91
Borrowings	631	+ 91	+ 441
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	24,666	—	—

*September 5 figures revised (San Francisco District).

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	Sept. 19, 1951	Inc. (+) or Dec. (-) since Sept. 12, 1951	
		Sept. 12, 1951	Sept. 20, 1951
Assets—			
Gold certificates	20,022,679	+ 78,000	+ 1,739,752
Redemption fund for F. R. notes	674,244	— 185	+ 149,473
Total gold ctf. reserves	20,696,923	+ 77,815	+ 1,590,279
Other cash	328,203	+ 16,081	+ 86,758
Discounts and advances	359,002	+ 34,220	+ 307,728
Industrial loans	4,996	+ 773	+ 2,815
U. S. Govt. securities:			
Bills	625,422	+ 27,100	+ 391,874
Certificates	4,848,575	— 800	+ 367,101
Notes	11,838,465	—	+ 2,542,253
Bonds	5,822,102	—	+ 2,091,027
Total U. S. Govt. securities	23,134,564	+ 26,300	+ 4,608,507
Total loans and securities	23,498,562	+ 59,747	+ 4,919,050
Due from foreign banks	38	—	+ 14
F. R. notes of other banks	166,436	+ 8,327	+ 15,312
Uncollected cash items	4,579,039	+ 876,817	+ 707,295
Bank premises	42,456	+ 135	+ 6,362
Other assets	197,778	+ 11,763	+ 90,101
Total assets	49,509,435	+ 1,010,505	+ 4,234,613
Liabilities—			
Federal Reserve Notes	24,008,401	— 80,989	+ 1,084,387
Deposits:			
Member bank—reserve accts.	19,835,222	+ 668,436	+ 3,536,711
U. S. Treasurer—gen. acct.	477,201	+ 3,420	+ 176,977
Foreign	756,944	+ 23,130	+ 135,105
Other	168,436	— 99,029	+ 143,832
Total deposits	21,237,803	+ 549,697	+ 3,080,797
Deferred availability cash items	3,292,540	+ 535,686	+ 10,205
Other liab., incl. accrued divs.	16,627	+ 355	+ 9,248
Total liabilities	48,555,371	+ 1,004,749	+ 4,184,637
Capital Accounts—			
Capital paid in	233,236	+ 104	+ 12,801
Surplus (Section 7)	510,022	—	+ 21,849
Surplus (Section 13b)	27,543	—	—
Other capital accounts	183,263	+ 5,652	+ 15,526
Total liabilities & cap. accts.	49,509,435	+ 1,010,505	+ 4,234,613
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	45.7%	— 0.3%	— 8.6%
Contingent liability on acceptances purchased for foreign correspondents	22,626	— 1,147	+ 662
Industrial loan commitments	6,505	— 328	+ 3,965

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."

Company and Issue—	Date	Page
Central Pacific Ry.—		
1st mortgage 3% bonds, series B, due 1968	Oct 1	634
Lorillard (P.) Co., 20-year 3% debentures, due 1963	Oct 1	810
Maine Public Service Co.—		
1st mtg. & collat. trust bonds, 2% ser. due 1975	Oct 1	901
Mayer (Oscar) & Co., Inc. 3 1/4% debentures due 1958	Oct 1	901
Northeastern Water Co.—		
5% s. f. collat. trust bonds, due 1968	Oct 1	997
St. Paul Union Depot Co.—		
1st and ref. mtg. 3 1/4% bds., ser. B, due 1971	Oct 1	639

Company and Issue—	Date	Page
Harris-Seybold Co., convertible preference stock	Sep 30	809
United States Leather Co., class A conv. fld. stock	Oct 2	641

*Announcement in this issue.

DIVIDENDS

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

Name of Company	Per Share	When Payable of	Holders of Rea.
Aberdeen Petroleum (stock dividend)	2 1/2%	10-1	9-19
Air Reduction Co. (quar.)	35c	10-25	10-8
Akron Canton & Youngstown RR. (irreg.)	\$3	10-1	9-15
Albermarle Paper Mfg., 6% pfd. (quar.)	\$1.50	10-1	9-20
Allianceware, Inc. (irreg.)	30c	10-1	9-20
American Automobile Insurance (St. Louis)—			
Quarterly	50c	12-1	11-15
American Book Co. (quar.)	\$1.25	11-1	10-19
American Box Board	50c	10-10	9-25
American Enka Corp. (quar.)	\$1	10-3	9-25
Stockholders of above company will meet on Nov. 6 to vote on a director's proposal to split the common stock three-for-one.			
American Manufacturing Co. (quar.)	25c	10-1	9-19*
American Motorists Insurance (Chicago)—			
Quarterly	10c	9-28	9-24
Anchor Hocking Glass Corp., com. (quar			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Atlantic Steel Co. (quar.)	50c	9-30	9-20	General Cable Corp., common	15c	10-1	9-27	Piedmont & Northern Ry. (quar.)	75c	10-20	10-5
Atlas Thrift Plan Corp., 7% pfd. (quar.)	\$17 1/2c	10-1	9-15	4% 1st preferred (quar.)	\$1	10-1	9-27	Pinchin, Johnson & Associates, Ltd.			
Automobile Banking, common A (quar.)	5c	9-29	9-18	4% convertible 2nd preferred (quar.)	50c	10-1	9-27	American deposit receipts	\$37 1/2c	9-21	7-20
Extra	5c	9-29	9-18	Globe-Wernicke Co., common (increased)	25c	10-1	9-20	Pioneer Petroleum Co., prior preferred (s-a)	17 1/2c	11-1	10-1
Common (quar.)	5c	9-29	9-18	7% preferred (quar.)	\$1.75	10-1	9-20	Polaroid Brewing Co., \$2.50 pfd. (quar.)	62 1/2c	11-1	10-15
Extra	5c	9-29	9-18	Gotham Hosiery Co. (quar.)	25c	11-1	10-15	Pittsburg Corp., 5% 1st preferred (quar.)	62 1/2c	9-24	9-18
\$1.50 preferred (quar.)	37 1/2c	9-29	9-18	Grayson-Robinson Stores, Inc., com. (quar.)	25c	10-19	9-28	\$2.50 2nd preferred (quar.)	62 1/2c	9-24	9-18
Bancohio Corp. (quar.)	25c	9-24	9-14	\$2.25 preferred (quar.)	56 1/4c	11-15	11-1	Pond Creek Pochontas Co.	\$1	10-1	9-26
Barlig Brothers Co. (quar.)	25c	9-24	9-14	Greenwich Gas Co., common	9c	10-1	9-20	Portis Style Industries (quar.)	7 1/2c	9-29	9-19
Extra	25c	9-24	9-14	\$1.50 preferred (quar.)	37 1/2c	10-1	9-20	Portland General Electric Co. (quar.)	45c	10-15	9-29
Basha Oil Co. (monthly)	5c	10-22	10-10	Greenwich Water System, 6% pfd. (quar.)	\$1.50	10-1	9-11	Portland Transit Co., 5% pfd. (quar.)	31 1/2c	9-29	9-18
Monthly	5c	11-21	11-9	Greif Bros. Co., 80c class A	20c	10-1	9-25	Proctor & Gamble, 8% preferred (quar.)	\$2	10-15	9-25
Monthly	5c	12-21	12-10	Griess-Pfleger Tanning Co. (quar.)	50c	11-1	10-15	Prophet (Fred B.) Company (reduced)	12 1/2c	9-28	9-20
Beacon Associates, common (quar.)	35c	10-1	9-21	Grocery Stores Products Co. (quar.)	20c	10-2	9-24	Quarterly Distribution Shares	15c	11-5	10-31
5% preferred (quar.)	62 1/2c	10-1	9-21	Hart & Cooley Co.	50c	10-1	9-19	Reda Pump Co. (quar.)	12c	10-10	9-28
7% convertible preferred (quar.)	43 1/4c	10-1	9-21	Hart, Schaffner & Marx (quar.)	40c	11-16	10-19	Reece Corp. (Mass.), common (quar.)	20c	10-1	9-21
Ben-Hur Products, Inc.				Hartford Fire Insurance (quar.)	75c	10-1	9-14	5% preferred (quar.)	\$1.25	11-1	10-15
\$1.75 prior preferred (quar.)	43 3/4c	10-20	9-26	Haverhill Gas Light	45c	10-1	9-25	Reed Drug Co., common	2 1/2c	10-1	9-15
Bessmer & Lake Erie RR., \$1.50 pfd. (s-a)	75c	10-1	9-15	Hawaiian Electric, 5% pfd. B. (quar.)	25c	10-15	10-5	35c class A (quar.)	8 1/4c	10-1	9-15
Biltemer Hats, Ltd., common (quar.)	110c	10-15	9-28	4 1/4% preferred C (quar.)	21 1/4c	10-15	10-5	Richman Brothers (quar.)	7 1/2c	10-1	9-20
\$1 preferred A (quar.)	125c	10-15	9-28	5% preferred D (quar.)	25c	10-15	10-5	Rittenhouse Fund			
Binks Manufacturing Co. (quar.)	15c	10-1	9-24	5 1/2% preferred E (quar.)	25c	10-15	10-5	Participating units	12c	9-27	9-10
Birmingham Electric, 4.20% pfd. (quar.)	\$4.05	10-1	9-24	Hayes Industries, Inc. (quar.)	25c	10-23	9-25	Rochester Button Co. (quar.)	30c	10-15	10-5
Bon-Ami Co., class A	50c	10-31	10-16	Hayes Corp.	10c	10-1	9-20	Rubenstein (Helena), Inc.			
Boston Herald-Traveler Corp. (quar.)	30c	10-1	9-19	Hearst Consolidated Publications, Inc.				See Helena Rubenstein, Inc.			
Boston Storage & Warehouse (quar.)	75c	10-1	9-20	Directors at a meeting held on Aug. 28 voted not to declare the dividend on the class A stock normally payable on Sept. 15.				Russell's-Fifth Avenue (quar.)	15c	10-15	10-8
Bowes Co., Ltd., class A	6c	9-28	9-22	Helena Rubenstein, Inc., common (quar.)	25c	10-1	9-24	Ryerson & Haynes, Inc. (extra)	7 1/2c	10-12	9-28
Brandtjen & Kluge, Inc.	25c	10-1	9-22	Extra	25c	10-1	9-24	Common (quar.)	125c	11-1	9-29
Bridgeport Hydraulic (quar.)	40c	10-15	9-22	Class A (quar.)	25c	10-1	9-24	7% preferred (quar.)	\$1.75	11-1	9-29
British Columbia Telephone Co.				Hercules Cement Corp. (quar.)	25c	10-1	9-24	San Antonio Gold Mines, Ltd.	\$7c	11-5	10-5
6% 1st preferred (quar.)	\$1.50	10-1	9-14	Hoover Ball & Bearing (quar.)	50c	10-1	9-20	Sangamo Co., Ltd. (quar.)	125c	9-25	9-21
6% 2nd preferred (quar.)	\$1.50	10-1	10-17	Hotel Commodore, Inc.	12 1/2c	10-16	10-2	Sanger Brothers, 5 1/2% preferred	82 1/2c	12-15	9-21
Brown-Durro Co., common	15c	10-1	9-20	Household Finance Corp., com. (quar.)	60c	10-15	9-29	Savannah & Atlanta Ry., 5% pfd. (quar.)	\$1.25	10-1	9-12
5% preferred (quar.)	\$1.25	10-1	9-20	3 3/4% preferred (quar.)	93 3/4c	10-15	9-29	Savannah Sugar Refining (quar.)	50c	10-1	9-18
Brown-McLaren Mfg. Co.	5c	9-28	9-21	4% preferred (quar.)	\$1	10-15	9-29	Selected American Shares, Inc.	12c	10-26	9-28
Brush-Moore Newspapers, 5% pfd. (quar.)	\$1.25	10-1	9-29	Houston Oil Field Material Co., Inc.				Shawmut Association (Boston) (quar.)	15c	10-1	9-20
Budget Finance Plan, class A (quar.)	17 1/2c	10-15	9-28	5% preferred (quar.)	\$1.25	9-28	9-18	Extra	5c	10-1	9-20
Class B	5c	10-15	9-28	5 1/2% preferred (quar.)	\$1.37 1/2c	9-28	9-18	Sherwin-Williams Co. of Canada, Ltd.			
6% preferred (quar.)	15c	10-15	9-28	Illinois Zinc Co. (quar.)	40c	11-20	11-1	Common (quar.)	\$25c	11-1	10-10
Prior preferred (quar.)	\$1.25	10-1	9-28	Imperial Life Assurance Co. of Canada	\$37 1/2c	10-1	9-20	7% preferred (quar.)	\$1.75	10-1	9-21
Bush Manufacturing Co.	25c	9-28	9-21	Quarterly				Shick, Inc. (quar.)	20c	10-5	9-28
California Packing Corp. (quar.)	37 1/2c	11-15	10-31	Indiana Associated Telephone				Sisco Gold Mines, Ltd.	33c	10-17	10-3
California Portland Cement Co. (quar.)	40c	10-25	10-15	\$2 preferred (quar.)	50c	11-1	10-15	Slater (N.J.) Co., Ltd., common	145c	11-1	10-10
Canada Varnish Co., Ltd., 5% pfd. (quar.)	\$13 1/4c	10-1	9-21	Inland Investors, Inc.	40c	9-30	9-18	\$2.12 preferred (quar.)	\$53c	10-15	10-3
Canadian General Investments, Ltd.	\$25c	10-15	9-29	International Milling Co., 4% pfd. (quar.)	\$1	10-15	9-28	Sommers Drug Stores Co., common	10c	10-1	9-15
Cannon Shoe Co. (quar.)	20c	10-1	9-21	Interstate Engineering Corp. (resumed)	5c	11-1	10-15	50c convertible preferred (quar.)	12 1/2c	10-1	9-15
Capital Plastics, Inc. (initial)	5c	10-19	10-9	Investors Management Fund	19c	10-15	9-28	Sonoco Products Co. (quar.)	25c	10-1	9-14
Carthage Mills, 6% pfd. A (quar.)	\$1.50	10-1	9-17	Island Creek Coal Co., common	75c	10-1	9-26	Extra	25c	10-1	9-14
Cedar Point Field Trust				\$8 preferred (quar.)	\$1.50	10-1	9-26	Sonotone Corp.			
Certificates of beneficial interest (the amount of this payment will be determined on or about Sept. 25)				Johnson Stephens & Shinkle Shoe Co. (quar.)	12 1/2c	10-1	9-27	\$1.55 conv. pfd. ser. A (initial quar.)	38 3/4c	9-28	9-21
Celotex Corporation, com. (increased quar.)	37 1/2c	10-31	10-8	Kansas City Structural Steel Corp.				Southern Bleachery & Print Works (reduced)	12 1/2c	10-1	9-20
Extra	37 1/2c	10-31	10-8	Directors took no action on common dividend payment at a meeting held on Sept. 18.				Southern New England Telephone Co. (quar.)	45c	10-15	9-20
5% preferred (quar.)	25c	10-15	10-1	6% preferred (quar.)	\$1.50	10-5	9-28	Sparks-Wilmington Co. (irreg.)	10c	10-10	9-27
Central Aguirre Associates (quar.)	\$1.19	10-15	9-29	Kearney (James R.) Corp. (quar.)	25c	10-1	9-15	Stahl-Meyer, Inc., \$2 to \$5 prior preferred	50c	10-1	9-19
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.25	10-10	9-25	Kellogg Switchboard & Supply Co.				Standard-Coosa-Thatcher Co. (quar.)	25c	10-1	9-20
Central Ohio Steel Products Co. (quar.)	25c	10-1	9-17	Common (increased)	35c	10-25	10-2	Standard Paper Mfg., common	25c	10-1	9-22
Chadbourne Hosiery Mills, common	15c	10-1	9-17	5% preferred (quar.)	\$1.25	10-25	10-2	6% preferred (quar.)	75c	10-1	9-22
4 1/2% convertible preferred (quar.)	56 1/4c	10-1	9-17	Kendall Refining Co. (quar.)	35c	10-5	9-24	Sterchi Brothers Stores, Inc. (quar.)	37 1/2c	12-7	11-23
Chemical Fund, Inc.	15c	10-15	9-28	Kirkland Lake Gold Mining Co., Ltd.				Sterling Electric Motors, Inc. (quar.)	10c	10-10	9-29
Chicago Great Western Ry.				Reduced semi-annual	11c	11-1	9-29	Extra	5c	10-10	9-29
5% preferred (accum.)	62 1/2c	9-28	9-24	Knapp-Monarch Co. (quar.)	7 1/2c	9-29	9-21	Stern & Stern Textiles, Inc., com. (quar.)	15c	10-1	9-24
Chicago Railway Equipment Co.				Krueger (G.) Brewing (quar.)	12 1/2c	10-15	10-8	4 1/2% preferred (quar.)	57c	1-2-52	12-14
7% preferred (quar.)	43 3/4c	10-2	9-26	Lake Superior & Ishpeming RR. Co.				Strathmore Paper Co., common (quar.)	25c	10-1	9-27
Clary Multiplier Corp.				Increased quarterly	35c	10-15	10-1	Extra	\$1	10-1	9-27
5 1/2% convertible preferred (quar.)	6 1/2c	10-1	9-28	Lawrence Gas & Electric Co.	60c	9-28	9-18	Strawbridge & Clothier	25c	11-1	10-19
Cleveland Builders Supply (quar.)	50c	9-27	9-17	Lewis Bros., Ltd. (irreg.)	\$15c	10-31	9-29	Submitt-Greene Spring Corp. (quar.)	12 1/2c	10-30	10-15
Cleveland Union Stock Yards (quar.)	12 1/2c	9-29	9-19	Lockwood-Dutchess, Inc. (quar.)	\$1	11-1	10-22	Sun Oil Co., common (stock dividend)	10%	12-15	11-15
Clinton Trust Co. of N. Y. (quar.)	25c	10-1	9-21	Lone Star Brewing Co. (quar.)	25c	10-1	9-15	4 1/2% preferred A (quar.)	\$1.12 1/2c	11-1	10-10
Extra	25c	10-1	9-21	Longhorn Portland Cement	40c	9-28	9-21	Supertest Petroleum Corp., Ltd.			
Club Aluminum Products Co. (irreg.)	10c	10-15	10-5	Lowell Electric Light Corp.	80c	9-28	9-18	5% pref. (quar.)	\$1.25	10-15	9-27
Columbus & Southern Ohio Electric (quar.)	35c	10-10	9-25	Lower St. Lawrence Paper Co.				Tennessee Brewing Co. (quar.)	15c	9-29	9-18
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	10-15	9-24	5% preferred (quar.)	\$25c	10-1	9-15	Texas Gas Transmission			
Combustion Engineering-Superheater, Inc.				Luzerne City Gas & Electric				5.40% preferred (initial quar.)	\$1.35	10-1	9-24
Quarterly	75c	10-30	10-16	4 1/2% preferred (quar.)	\$1.06 1/4c	11-1	10-15	Texas & Pacific Ry. (quar.)	\$1.25	9-28	9-24
Commercial Banking Corp. (s-a)	10c	10-1	9-24	MacAndrews & Forbes Co., common (quar.)	50c	10-15	10-1	Third Canadian General Invest. Trust, Ltd.	\$10c	10-15	9-29
Commercial Trust Co. (Jersey City, N. J.)				6% preferred (quar.)	\$1.50	10-15	10-1	Thor Corp.	25c	10-10	9-28
Quarterly	50c	10-1	9-21	Manitoba Sugar, Ltd., 6% pfd. (accum.)	\$3	10-1	9-15	Torrington Co. (quar.)	50c	10-1	9-21
Extra	25c	10-1	9-21	Marchant Calculating Machine Co. (quar.)	62 1/2c	10-15	9-30	Tomwork Corp.	50c	10-1	9-25
Commonwealth International Corp., Ltd.	14c	10-15	1-28	Extra	12 1/2c	10-15	9-30	Trancon Lines (Cal.), com. and com. vtc.	15c	9-20	9-11
Confederation Life Association (Toronto)				Massachusetts Investors Trust (irreg.)	44c	10-25	9-28	6% preferred (quar.)	15c	9-20	9-11
Extra	\$1.75	10-15	10-10	McCaskey Register, 4 1/2% (quar.)	\$0.140625	10-1	9-24	Tremont Building Trust Co. (irreg.)	50c	9-21	9-14
Connecticut General Life Insurance Co.				McCull-Fontenay Oil Co., Ltd.				Union Gas Co. of Canada, Ltd.	\$25c	11-1	10-5
Quarterly	40c	10-1	9-21	4% preferred (quar.)	\$1	10-20	9-29	Union Manufacturing Co.	40c	9-23	10-5
Connecticut Light & Power Co.				McKinney Mfg. Co. (quar.)	3c	9-25	9-10	United Drill & Tool Corp., class A (quar.)	15c	11-1	10-16
\$1.90 preferred (quar.)	47 1/2c	11-1	10-5	McQuay-Norris Mfg., 4 1/4% pfd. (quar.)	\$1.06 1/4c	10-1	9-24	Class B (quar.)	20c	11-1	10-16
\$2 preferred (quar.)	50c	11-1	10-5	Mersey Paper Co., Ltd.	\$1	11-1	10-20	United Industrial Bank (Brooklyn) (quar.)	\$1	10-1	9-20
\$2.04 preferred (quar.)	51c	11-1	10-5	Messenger Corp. (quar.)	25c	10-15	10-5	United Printers & Publishers, Inc. (quar.)	30c	10-1	9-20
\$2.20 preferred (quar.)	55c	11-1	10-5	Michigan Gas & Electric, 4.40% pfd. (quar.)	\$1.10	11-1	10-15	U. S. & Foreign Securities Corp.			
Consolidated Deaborn Corp. (quar.)	25c	11-1	10-15	Midland & Pacific Grain, Ltd.	14c	10-10	10-1	\$4.50 1st preferred (quar.)	\$1.12 1/2c	9-28	9-24
Consolidated Royalty											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Affiliated Fund, Inc.	5c	10-20	9-27	Arkansas Natural Gas Corp.—				Bristol-Myers Co., 3 3/4% pfd. (quar.)	93 3/4c	10-15	10-1
Special	44c	10-29	9-27	6% preferred (quar.)	15c	9-28	9-14	British American Oil, Ltd.—			
The regular payment shown above is from net income investment. The special is from net realized security profits.				Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	10-1	9-14	New Columbia (initial quar.)	\$12 1/2c	10-1	8-15
Agricultural Insurance (Watertown, N. Y.)—				\$7 preferred (quar.)	\$1.75	10-1	9-14	British Columbia Electric Ltd.—			
Quarterly	75c	10-1	9-15	Arizona Edison Co., \$5 preferred (quar.)	\$1.25	10-1	8-20	4% preferred (quar.)	\$1	10-1	9-14
Aid Investment & Discount, common (quar.)	12 1/2c	10-1	9-20	Armstrong Rubber Co., class A (quar.)	50c	10-1	9-14	British Columbia Power Corp., Ltd.—	\$1.19	10-1	9-14
5 1/2% preferred series A (quar.)	34 3/4c	10-1	9-20	Class B (quar.)	50c	10-1	9-14	Class A (quar.)			
5 1/2% preferred series B (initial quar.)	34 3/4c	10-1	9-20	4 1/4% convertible preferred	59 3/4c	10-1	9-14	British Industries Corp. (N. Y.)	140c	10-15	9-28
Akron, Canton & Youngstown R.R.—				Art Metal Construction Co.	50c	9-29	9-12	Broad Street Investing Corp.	5c	9-28	9-14
5% preferred (s-a)	\$2.50	10-1	9-18	Artkraft Mfg., 6% conv. pfd. (quar.)	7 1/2c	10-1	9-15	Brockway Glass Co., common (quar.)	22c	10-1	9-21
Alabama By-Products, class A (quar.)	25c	11-1	10-22	Arundel Corp. (quar.)	25c	10-1	9-14	5% preferred (quar.)	25c	10-1	9-15
Class B (quar.)	25c	11-1	10-22	Arvin Industries, Inc. (quar.)	50c	9-29	9-17	Bronx County Trust Co. (s-a)	62 1/2c	10-1	9-10
Alabama Dry Dock & Shipbuilding, common	\$2	1-3-52	12-15	Asbestos Corp., Ltd. (quar.)	\$50c	9-28	9-11	Brown-Norman Distillers, common (quar.)	\$1	10-15	9-28
Stock dividend	50%	1-3-52	12-15	Extra	\$25c	9-28	9-11	\$4 preferred (quar.)	25c	10-1	9-14
7% 1st preferred (s-a)	\$3.50	6-30-52	6-15	Ashtown (J. H.) Hardware, Ltd.—				4% junior preferred (quar.)	10c	10-1	9-14
7% 1st preferred (s-a)	\$3.50	6-30-52	6-15	Class A (quar.)	115c	10-1	9-10	Bruce (E. L.) Company, common (quar.)	50c	9-29	9-20
Alabama Power, 20% preferred (quar.)	\$1.05	10-1	9-14	Class B	120c	10-1	9-10	3 3/4% preferred (quar.)	93 3/4c	9-29	9-20
4.60% preferred (quar.)	\$1.15	10-1	9-14	Associated Motion Picture Industries, Inc.	15c	10-1	9-14	Brunswick-Balke-Collender Co.			
Alabama, Tennessee Natural Gas (stock dividend) One share of Muscle Shoals National Gas Co. for each five shares of common held. (In lieu of fractional shares cash payments of \$1 for each share of Muscle Shoals will be paid.)		9-25	9-1	Associated Telephone & Telegraph Co.—				\$5 preferred (quar.)	\$1.25	10-1	9-20
Initial quarterly	25c	12-10	11-20	7% 1st preferred (accum.)	\$1.75	10-1	9-3	Buckeye Incubator, common	5c	10-1	9-15
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-7	\$6 1st preferred (accum.)	\$1.50	10-1	9-3	Common	5c	2-1-52	1-15
Albers Super Markets				Atley Products Corp.	15c	9-25	9-15	Bucyrus-Erie Co., common	40c	10-1	9-11
6% preferred (quar.)	\$1.50	10-1	9-20	Atlantic City Electric Co. (quar.)	30c	10-15	9-20	7% preferred (quar.)	\$1.75	10-1	9-11
Alden's, Inc., common (quar.)	37 1/2c	10-1	9-10	Atlantic Co. (quar.)	25c	10-1	9-18	Buffalo Forge Co.	50c	9-27	9-17
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Atlantic Greyhound, 4% preferred (quar.)	\$1	10-1	9-14	Building Products, Ltd. (quar.)	145c	10-1	9-13
Allegheny-Ludlum Steel (quar.)	50c	9-29	9-14	Atlantic Ohio Telegraph Co. (quar.)	\$1.25	10-2	9-14	Bullard Company (quar.)	25c	9-29	9-14
Allegheny & Western Ry. Co.—				Atlantic Refining Co., 3.75% pfd. B (quar.)	93 3/4c	11-1	10-5	Extra	25c	9-29	9-14
Guaranteed common (s-a)	\$3	1-2-52	12-20	Auto Fabric Products, Ltd., class A	110c	10-1	9-15	Bulova Watch Co. (quar.)	75c	9-28	9-14
Allen Electric & Equipment Co. (quar.)	5c	10-1	9-20	Class B	110c	10-1	9-15	Burlington Steel Co., Ltd. (quar.)	125c	10-1	9-10
Allied Electric Products, Inc. (N. J.)—				Auto Finance Co. (Charlotte), com. (quar.)	50c	10-1	9-20	Bush Mfg., 5% non-conv. preferred (quar.)	31 1/4c	10-1	9-17
45c convertible preferred (quar.)	11 1/4c	9-28	9-21	5 1/2% preferred (quar.)	68 3/4c	10-1	9-20	4 1/2% convertible preferred (quar.)	28 1/2c	10-1	9-17
Allied Laboratories, Inc. (quar.)	30c	10-1	9-14	Automatic Steel Products Corp. (quar.)	10c	10-1	9-14	Bush Terminal Building Co.—			
Extra	10c	10-1	9-14	Automobile Insurance (Hartford) (quar.)	30c	10-1	9-12	7% preferred (accum.)	\$1.75	10-1	9-14
Allied Paper Mills (quar.)	25c	10-1	9-15	Avon Products, Inc., 4% pfd. (quar.)	50c	10-1	9-17	Butler's, Inc., common (quar.)	12 1/2c	10-1	9-15
Allied Products Co. (quar.)	50c	9-27	9-14	Avondale Mills (monthly)	8c	10-1	9-15	C. I. T. Financial Corp. (quar.)	28 1/2c	10-1	9-15
Allied Stores Corp. (quar.)	75c	10-20	9-21	Ayshire Collieries Corp.	25c	9-28	9-14	California Electric Power, \$2.50 pfd. (quar.)	\$1	10-1	9-10
Allis-Chalmers Mfg., com. (increased quar.)	\$1	9-29	9-7*	B/G Foods, Inc.—				\$2.50 preferred (sinking fund) (quar.)	62 1/2c	10-1	9-14
Alpha Portland Cement Co.—				75c conv. class A common (quar.)	18 1/4c	10-1	9-20	5 1/2% convertible preference (quar.)	28c	10-1	9-14
\$3.75 preferred (quar.)	93 3/4c	10-1	9-10	Babbitt (B. T.), Inc. (quar.)	15c	10-1	9-14	5.60% convertible preference (quar.)	28c	10-1	9-14
Aluminum Co. of Canada, Ltd.—				Babecock & Wilcox Co. (quar.)	50c	10-1	9-7	\$3 preferred (quar.)	75c	11-1	10-15
4% preferred (quar.)	125c	12-1	11-17	Bachmann Uxbridge Worsted Corp., common	25c	9-28	9-14	California Water Service Co. (quar.)	50c	10-1	9-7
Aluminum Goods Mfg. Co.	25c	10-1	9-13*	4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-21	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 3/4c	10-1	9-15
Amalgamated Leather Cos., Inc.—				Backstay Welt Co. (quar.)	12 1/2c	10-4	9-21	Camden Refrigerating & Terminals Co.—			
6% convertible preferred (quar.)	75c	10-1	9-14	Extra	37 1/2c	10-4	9-21	5% preferred (s-a)	\$2.50	9-29	9-14
Amalgamated Sugar Co. (quar.)	35c	10-1	9-15	Balatic Mining Co. (payment to the American shareholders 4s contingent upon the necessary dollars being made available to the company by the Central Bank of Philippines for transmittal to the U. S.). The Philippine withholding tax must also be deducted from this payment.	10c	10-31	9-5	Campbell (A. S.) Company, common	30c	10-1	9-21
American Aggregates, 5% pfd. (quar.)	\$1.25	10-1	9-17	Baldwin Co. (quar.)	37 1/2c	9-25	9-10	\$2.50 preferred (quar.)	62 1/2c	10-1	9-21
American Agricultural Chemical Co. (Del.)—				Baltimore Brick, 5% 1st pfd. (accum.)	\$2.50	9-27	9-14	Campbell Taggart Associated Bakeries, Inc.—			
Quarterly	75c	9-27	9-13	Baltimore Porcelain Steel Corp.—				Quarterly	\$1	10-1	9-21
Extra	\$1.50	9-27	9-13	7% preferred (quar.)	5 3/4c	10-1	9-11	Canada Bread Co., Ltd., 5% pref. B (quar.)	\$62 1/2c	10-1	9-7
American Air Filter Co., com. (quar.)	25c	10-5	9-17	Bangor & Aroostook RR. Co.—				Canada Dry Ginger Ale, Inc., common (quar.)	20c	10-1	9-14
5% convertible preference (quar.)	\$1.75	10-5	9-17	5% preferred (quar.)	\$1.25	10-1	9-6	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-14
American Alliance Insurance (N. Y.) (quar.)	16 1/4c	10-15	9-20	Bangor Hydro-Electric Co., com. (quar.)	40c	10-20	10-1	Canada Flooring Co., Ltd., class B	\$25c	10-1	9-14
American Bank Note Co. common	25c	10-1	9-4*	7% preferred (quar.)	\$1.75	10-1	9-10	Canada Iron Foundries, Ltd.	\$30c	10-2	9-10
6% preferred (quar.)	75c	10-1	9-4*	4 1/4% preferred (quar.)	\$1.06	10-1	9-10	Canada Life Assurance Co. (quar.)	\$5	10-1	9-11
American Bosch Corp., common (quar.)	30c	10-15	9-14	Bank of the Manhattan Co. (N. Y.) (quar.)	\$1	10-1	9-20*	Canada Northern Power Corp., Ltd. (quar.)	\$15c	10-25	9-20
5% preferred series A (quar.)	\$1.25	10-1	9-17	Bank of N. Y. & Fifth Avenue Bank (quar.)	\$3.50	10-1	9-21	Canada Packers, Ltd., class A (s-a)	175c	10-1	8-31
5% preferred series B (quar.)	\$1.25	10-1	9-17	Bankers Trust Co. (N. Y.) (quar.)	\$3.50	10-15	9-21	Class B (s-a)	175c	10-1	8-31
American Brake Shoe Co., com. (increased)	75c	9-28	9-21	Barber Oil Corp.	75c	10-1	9-17	Canada Permanent Mortgage Corp. (quar.)	\$50c	10-1	9-15
4% convertible preferred (quar.)	\$1	9-28	9-21	Bastian-Blessing Co. (quar.)	\$1	10-1	9-14	Canadian Breweries, Ltd. (year-end)	175c	10-1	8-31
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-13*	Barium Steel Corp. (quar.)	10c	10-15	10-1	Canadian Bronze Co., common (quar.)	\$31c	11-1	10-10
7% non-cumulative preferred	\$1.75	10-1	9-14	Barker Brothers Corp., common (quar.)	50c	9-30	9-20	5% preferred (quar.)	\$1.25	11-1	10-10
7% non-cumulative preferred	\$1.75	1-2-52	12-14	4 1/4% preferred (quar.)	56 1/4c	10-1	9-20	Increased quarterly	\$50c	10-1	9-10
7% non-cumulative preferred	\$1.75	4-1-52	3-14	Bates Mfg. Co., common (quar.)	25c	9-28	9-17*	Extra	\$47 1/2c	10-1	9-10
American Crystal Sugar Co., common (quar.)	30c	10-1	9-19	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-17	\$1.75 preferred (quar.)	\$60c	9-30	9-7
4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-19	Bath Iron Works Corp. (quar.)	50c	10-1	9-19	\$1 series preferred (quar.)	125c	9-30	9-7
American Cigarette & Cigar				Baumann (Ludwig) & Co. (quar.)	25c	9-28	9-18	Canadian Cottons, Ltd., com. (quar.)	170c	10-1	9-4
6% preferred (quar.)	\$1.50	9-28	9-15	Bausch & Lomb Optical Co., 4% pfd. (quar.)	\$1	10-1	9-15	5% preferred (quar.)	\$130c	10-1	9-4
American Cyanamid Co., common (quar.)	\$1	9-28	9-4	Beacon Mfg. Co., 6% pfd. (quar.)	\$1.50	11-15	11-12	Canadian Dredge & Dock Co., Ltd., com.	\$85c	12-14	11-15
3 1/2% preferred A (quar.)	87 1/2c	10-1	9-4	Beatrice Foods Co., common (quar.)	50c	10-1	9-14	Canadian Fairbanks-Morse Co., Ltd.—			
3 1/2% preferred B (quar.)	87 1/2c	10-1	9-4	3% preferred (quar.)	84 3/4c	10-1	9-14	6% preferred (quar.)	\$1.50	10-15	9-28
American Dairies, Inc., 7% pfd. (quar.)	\$1.75	10-1	9-25	Beatty Brothers, Ltd. (quar.)	120c	10-1	9-14	Canadian Food Products, Ltd.—			
American Express Co., old com. (\$100 par)	\$2.50	10-1	9-14	Beaver Lumber, class A (quar.)	25c	10-1	9-10	4 1/2% preference (quar.)	\$1.12 1/2	10-1	8-31
New common (\$10 par)	25c	10-1	9-14	\$1.40 preferred (quar.)	35c	10-1	9-10	Canadian General Electric Co. (quar.)	\$2	10-1	9-15
American Felt Co., 6% preferred (quar.)	\$1.50	10-1	9-14	Beech Creek RR. Co.	50c	10-1	9-12	Canadian Ice Machine, Ltd.—			
American Hair & Felt Co., common (quar.)	50c	10-1	9-20	Beech-Nut Packing Co. (quar.)	40c	9-24	8-31	Class A participating (quar.)	\$20c	10-1	9-12
\$6 preferred (quar.)	\$1.50	10-1	9-20	Belding-Corticelli, Ltd., old common	\$1.50	10-1	8-31	Canadian Industries Ltd com (quar.)	\$20c	10-31	9-28
American Hard Rubber, common	50c	9-29	9-24	Old 7% preferred (quar.)	\$1.75	10-1	8-31	7% pfd. (quar.)	\$1.75	10-15	9-14
7% preferred (quar.)	\$1.75	9-29	9-24	New common (initial quar.)	\$15c	10-1	8-31	Canadian Ingersoll-Rand Co., Ltd.	\$1	9-26	9-12
American Hardware Corp. (quar.)	25c	10-1	9-12	New 7% preferred (initial quar.)	\$17 1/2c	10-1	8-31	Canadian Motor Lamp, Ltd. (quar.)	\$25c	12-15	11-24
American Home Products (monthly)	10c	10-1	9-14*	Belgium Stores, Ltd., common	115c	10-1	9-15	Canadian Oil Cos., Ltd.			
American Ice Co., \$6 non-conv. preferred	\$1.50	9-28	9-14	5% preferred (quar.)	\$25c	10-1	9-15	4% preference (quar.)	\$1	10-1	8-31
American Insurance Co. (Newark, N. J.)—				Belknap Hardware & Mfg. (quar.)	15c	12-1	9-9	5% preferred (quar.)	\$1.25	10-1	8-31
Semi-annual	50c	10-1	9-1	Bell Telephone Co. of Canada (quar.)	\$50c	10-15	9-15	5% redeemable preference (quar.)	\$1.25	10-1	8-31
American International Corp.	18c	9-26	9-14	Bendix Aviation Corp. (quar.)	75c	9-29	9-10	8% preference (quar.)	\$2	10-1	8-31
American Investment Co. of Illinois—				Beneficial Loan Corp., common (quar.)	50c	9-29	9-15	Canadian Refractories, Ltd.—			
\$1.25 conv. pref. series A (quar.)	31 1/4c	10-1	9-25	\$3.25 preferred (quar.)	81 1/4c	9-29	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-28
4 1/2% preferred (quar.)	28 1/4c	10-1	9-25	Benguet Consolidated Mining Co. (irreg.)	10c	10-31	9-5	Canadian Western Lumber	110c	10-15	9-17
American Locomotive Co., common	25c	10-1	9-14*	Above payment less Philippine withholding				Canadian Westinghouse Co., Ltd. (quar.)	\$50c	10-1	9-14
7% preferred (quar.)	\$1.75	10-1	9-14*	Bethlehem Steel Corp., 7%							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Century Investors, Inc.—				Crum & Forster Securities Corp.—				Endicott Johnson Corp., common (quar.)	40c	10-1	9-20
\$2 non-cum. conv. preferred (quar.)	50c	9-29	9-24	Common, class A (quar.)	30c	9-29	9-18	4% preferred (quar.)	\$1	10-1	9-20
Century Shares Trust	30c	9-26	9-19	Common, class B (quar.)	30c	9-29	9-20	Equitable Office Building Corp. (quar.)	15c	10-1	9-24
Cerro De Pasco Corp.	25c	9-28	9-21	Crystal Tissue Co. (quar.)	15c	9-29	9-20	Equity Fund, Inc. (6c from net income and 5c from net realized gain in investments)	11c	9-28	9-14
Chain Belt Co. (increased)	50c	9-25	9-10	Cuban-American Sugar Co., common	\$1.25	9-28	9-19	Equity Oil Co.	20c	9-29	9-15
Champion Paper & Fibre Co.—				7% preferred (quar.)	\$1.75	9-28	9-14	Eric Railroad Company			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-12	Cuban Atlantic Sugar Co.—				\$5 preferred A (quar.)	\$1.25	12-1	11-9
Chapman Valve Mfg. Co. (quar.)	75c	10-1	9-14	New common (initial quar.)	37½c	9-28	9-19	Eskimo Pie Corp., 5% preferred (quar.)	\$1.25	10-1	9-14
Chatco Steel Products, Ltd., common	\$25c	10-1	9-15	Extra	62½c	9-28	9-19	Estabrooks (T. H.) Co., Ltd.—			
Chemical Bank & Trust Co. (N. Y.) (quar.)	50c	10-1	9-14	Cumberland Gas Corp.	12½c	10-1	9-20	4.16% preferred (quar.)	126c	10-15	9-14
Chesapeake & Ohio Ry. Co.				Cummins Engine Co.				European & North American Ry. (s-a)	\$2.50	10-3	9-10
3½% convertible preferred (quar.)	87½c	11-1	10-5	4½% preferred (quar.)	\$1.12½	9-29	9-19	Eversnap, Inc., 5% preferred (quar.)	25c	10-1	9-17
Chesebrough Mfg. Co. (quar.)	75c	9-25	9-4	Cunningham Drug Stores, Inc. (quar.)	37½c	12-3	11-16	Ex-Cell-O Corp.	50c	10-1	9-14
Extra	50c	9-25	9-4	Extra	75c	9-27	9-15	Fairmont Foods Co., common (interim)	35c	10-1	9-10
Chicago & Eastern Illinois RR.—				Curlee Clothing Co., 4½% pfd. (quar.)	\$1.12½	10-1	9-18	4% preferred (quar.)	\$1	10-1	9-14
\$2 class A (accum.)	50c	10-15	10-1*	Curtis Publishing Co., common (resumed)	20c	10-1	9-7	Falstaff Brewing Corp.—			
\$2 class A (accum.)	50c	12-18	12-3*	\$4 prior preferred (quar.)	75c	10-1	9-7	4½% preferred (quar.)	\$0.185625	10-1	9-11
Chicago Mill & Lumber Co. (quar.)	30c	9-28	9-14	\$7 preferred (quar.)	\$1.75	10-1	9-7	Familly Finance Corp., common (quar.)	35c	10-1	9-11
Chicago Molded Products Corp.	20c	10-20	9-14	Curtiss-Wright Corp. com.	25c	9-28	9-15	4½% preferred (quar.)	56¼c	10-1	9-11
Chicago Pneumatic Tool, common (quar.)	50c	10-1	9-18	\$2 class A (quar.)	50c	9-28	9-8	Fanny Farmer Candy Shops, Inc. (quar.)	37½c	9-29	9-15
Extra	50c	10-1	9-18	\$2 class A (quar.)	50c	12-28	12-5	Farrel-Birmingham (quar.)	25c	9-25	8-29
\$3 convertible preferred (quar.)	75c	10-1	9-18	D. W. G. Cigar Corp.	25c	9-25	9-10	Extra	50c	9-25	8-29
Chicago Produce District Trust—				Dan River Mills, common	37½c	10-1	9-15	Fashion Frocks, Inc. (quar.)	15c	9-28	9-14
Certificates of beneficial interest	\$1	9-28	9-18	4½% preferred (quar.)	\$1.12½	10-1	9-15	Faultless Rubber Co. (reduced)	25c	10-1	9-20
Chicago, Rock Island & Pacific RR.—				Dana Corporation, common (quar.)	75c	10-31	10-5	Stock dividend	2%	11-1	9-20
Common (quar.)	75c	9-29	9-13	3¾% preferred series A (quar.)	93¾c	10-15	10-5	Federal Bake Shops, Inc. (quar.)	15c	9-29	9-7
5% pfd. series A (quar.)	\$1.25	9-29	9-13	Dansker Realty & Securities Corp.—				Federal Insurance Co. (quar.)	45c	10-1	9-20
Christiana Securities Co.				6% preferred (quar.)	7½c	10-10	10-1	Federated Department Stores, Inc.—			
7% preferred (quar.)	\$1.75	10-1	9-20	Davega Stores Corp., common (quar.)	25c	10-1	9-17	Common (quar.)	62½c	10-31	10-11
(Cincinnati Gas & Electric Co.				5% preferred (quar.)	25c	10-1	9-17	4¼% convertible preferred (quar.)	\$1.06¼	10-31	10-11
4% preferred (quar.)	\$1	10-1	9-17	David & Frere, class A (quar.)	25c	9-29	9-15	Federated Publications (quar.)	75c	10-1	9-18
Cincinnati & Suburban Bell Telephone	\$1.12	10-1	9-14	Extra	\$25c	9-29	9-15	Extra	25c	10-1	9-18
Cincinnati Union Stock Yards	25c	10-1	9-17	Davidson Brothers (quar.)	10c	10-25	10-10	Federation Bank & Trust Co. (N. Y.) (quar.)	25c	10-1	9-17
Cinzano, Ltd., 5½% preferred (s-a)	2¾c	9-29	9-15	Davidson Chemical Corp. (quar.)	37½c	9-28	9-7	Felt & Tarrant Mfg. Co. (quar.)	20c	9-26	9-17
Circle Bar Knitting, Ltd., class A (s-a)	\$50c	10-15	9-30	Dayton Malleable Iron Co.				Extra	30c	9-26	9-17
Circle Wire & Cable Corp. (quar.)	30c	9-27	9-12	Common (stock dividend)	20%	10-1	9-4	Fidelity Fund (reduced)	15c	9-25	9-11
City Baking Co. com.	50c	11-1	10-26	5% preferred (quar.)	\$1.25	10-1	9-15	Field (Marshall) see Marshall Field & Co.			
7% pfd. (quar.)	20c	11-1	10-26	Dayton & Michigan RR., common (s-a)	87½c	10-1	9-15	Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-14
City Investing Co., 5½% pfd. (quar.)	\$1.37½	10-1	9-17	8% preferred (quar.)	\$1	10-1	9-15	Fire Association of Philadelphia (quar.)	65c	9-29	8-24
City Products Corp. (quar.)	62½c	9-29	9-12	De Long Hook & Eye Co. (quar.)	50c	9-23	9-17	Firestone Tire & Rubber Co.	\$1.50	10-20	9-18
City Railway Co. (Dayton), com. (quar.)	\$1.50	9-29	9-15	Decca Records, Inc. (quar.)	17½c	9-28	9-17	Stock dividend	100%	10-26	10-11
6% non-cum. preferred (quar.)	\$1.50	9-29	9-15	Decker Mfg. Co. (quar.)	7½c	9-26	9-5	First National Bank (N. Y.) (quar.)	\$20	10-1	9-17
Clary Multiplier Corp. (increased quar.)	7½c	10-6	9-28	Extra	2½c	9-26	9-5	First National Stores, Inc., new com. (initial)	50c	10-1	8-27
Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2-52	12-20	Dejay Stores, Inc. (quar.)	12½c	10-1	9-14	Florida Power & Light Corp., \$2 preferred (s-a)	\$1	1-2-52	11-30
Cleveland Electric Illuminating Co.—				Delaware & Hudson Co. (quar.)	\$1	9-29	9-10	Florida Power & Light Co., common (quar.)	35c	9-28	9-6
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	Delaware Power & Light Co.—				Class B	25c	10-1	9-18
Climax Molybdenum Co. (quar.)	50c	9-29	9-14	4% preferred (quar.)	\$1	9-29	9-10	Florsheim Shoe Co., class A	12½c	10-1	9-18
Clinton Foods, Inc., common (monthly)	20c	10-1	9-15	3.70% preferred (quar.)	92½c	9-29	9-10	Class B	12½c	10-1	9-18
4% convertible preferred (quar.)	\$1.12½	10-1	9-15	4.28% preferred (quar.)	\$1.07	9-29	9-10	Flour Mills of America, Inc.—			
Cluett Peabody & Co., common (interim)	50c	9-25	9-11	Delnite Mines, Ltd.	12c	10-1	8-17	5% junior preferred (quar.)	25c	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-17	Denman Tire & Rubber Co., common	10c	9-28	9-18	5% convertible preferred (quar.)	25c	10-1	9-15
4% 2nd preferred (quar.)	\$1	10-1	9-17	Extra	5c	9-28	9-18	Food Fair Stores, Inc., \$4.20 pfd. (quar.)	\$1.05	10-1	8-31
Coast Counties Gas & Electric Co.—				5% convertible preferred (quar.)	12½c	9-28	9-18	Food Machinery & Chemical Corp.—			
4% preferred A (quar.)	25c	9-29	9-10	Deposited Bank Shares (N. Y.)	1c	10-1	9-1	Common (increased quar.)	50c	9-29	9-14
4.80% preferred B (quar.)	30c	9-29	9-10	Detroit Aluminum & Brass Corp.	12½c	9-28	9-14	Forbes & Wallace, \$3 class A (quar.)	75c	10-1	9-25
Cobalt Lode Silver Mines, Ltd. (Initial)	13c	10-15	9-29	Detroit-Michigan Stove Co.—				Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	10-1	9-20
Coca-Cola Bottling Corp. (Cincinnati)—				5% preferred (quar.)	50c	11-15	11-5	Foremost Dairies, Inc., common (quar.)	25c	10-1	9-17
\$2.50 class A (quar.)	62c	10-1	9-15	Devoe & Reynolds, class A (quar.)	50c	9-29	9-24	6% preferred (quar.)	75c	10-1	9-17
Participating	\$1.25	10-1	9-15	Class B (quar.)	25c	9-29	9-24	4% preferred (quar.)	50c	10-1	9-17
Coca-Cola Co.	\$1	10-1	9-12	Di Giorgio Fruit Corp., class A	\$1	10-1	9-14	Formica Company (quar.)	50c	10-1	9-15
Coca Cola International Corp.	\$7.40	10-1	9-12	Class B	\$1	10-1	9-14	Extra	50c	10-1	9-15
Cochonour-Willans Gold Mines, Ltd.	14c	9-29	9-10	Distillers Co., Ltd.—				Foster & Kleiser Co., class A pfd. (quar.)	37½c	10-1	9-15
Cohen (Daniel) Co. (quar.)	25c	10-1	9-20	Amer. deposit receipts for ord. reg. (final)	16¼%	10-16	9-14	Fostoria Pressed Steel (quar.)	25c	9-28	9-18
Colgate-Palmolive-Peet Co.				District Theatres Corp. (quar.)	12½c	10-1	9-14	Extra	25c	9-28	9-18
\$3.50 preferred (quar.)	87½c	9-29	9-11	Diversey Corp.	20c	9-28	9-17	Foundation Co. of Canada, Ltd.	\$12½c	10-25	9-28
Collateral Loan Co. (Boston) (quar.)	\$1.25	10-1	9-11	Doehler-Jarvis Corp. (quar.)	50c	9-26	9-7	Francisco Sugar Co. (irreg.)	\$2	10-1	9-17
Collins Radio Co., \$2.75 preferred (quar.)	68¼c	10-1	9-21	Extra	25c	9-26	9-7	Fraser Companies, Ltd., common (quar.)	150c	10-22	9-29
Colonial Ice Co., common	\$1	10-1	9-20	Doeskin Products, 70c preferred (quar.)	17½c	9-30	9-20	Extra	\$1	10-22	9-29
\$6 preferred (quar.)	\$1.50	10-1	9-20	Dome Mines, Ltd.	\$17½c	10-30	9-29	4¾% preferred (quar.)	\$1.18	10-1	9-10
Colorado Fuel & Iron Corp. (quar.)	37½c	9-28	9-6	Domestic Finance Corp.	10c	10-1	9-1	Froedtert Corp., common (quar.)	25c	10-31	10-15
Columbus Mutual Life Insurance Co. (s-a)	\$5	10-10	9-20	Dominguez Oil Fields Co. (monthly)	25c	9-28	9-17	\$2.20 preferred (quar.)	55c	10-31	10-15
Commercial Credit Co. (quar.)	\$1.20	9-29	9-4	Dominion Corset Co., Ltd. (quar.)	\$20c	10-1	9-14	Fuller (George A.) Company (quar.)	25c	9-28	9-14
Commercial Shearing & Stamping (quar.)	25c	9-25	9-10	Dominion Dairies, Ltd.—				Gair (Robert) Company, 6% pfd. (quar.)	30c	12-10	11-19
Commercial Solvents Corp. (quar.)	25c	9-28	9-6	5% non-cumulative preferred (quar.)	144c	10-15	9-29	Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	10-1	9-15
Commonwealth Edison Co.	45c	11-1	9-28	Dominion Foundries & Steel, Ltd.—				Garfinkel (Julius) & Co., com. (quar.)	37½c	9-29	9-14
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	New common (initial)	\$12½c	10-1	9-10	4½% convertible preferred (quar.)	28½c	9-29	9-14
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	10-1	9-11	4½% preferred (quar.)	\$1.12½	10-15	9-25	5½% preferred (quar.)	34½c	9-29	9-14
\$6 preferred (quar.)	\$1.50	10-1	9-11	Dominion Glass Co., Ltd., common (quar.)	140c	10-15	9-28	Garlock Packing Co. (quar.)	25c	9-29	9-14
\$7 preferred (quar.)	\$1.75	10-1	9-11	7% preferred (quar.)	135c	10-15	9-28	Gas Industries Fund, Inc.	14c	9-29	9-21
Concord Fund, Inc.	\$1.25	9-28	9-7	Dominion Tar & Chemical Co.—				Gateau Power Co., common (quar.)	130c	10-1	8-31
Confederation Life Association (Toronto)—				Common	\$37½c	11-1	10-1	5% preferred (quar.)	\$1.25	10-1	8-31
Quarterly	\$2	12-15	12-10	\$1 preference (quar.)	25c	10-1	9-1	5½% preferred (quar.)	\$1.37	10-1	8-31
Connecticut Light & Power, common	20c	10-1	9-5	Dominion Textile Co., Ltd., common (quar.)	15c	10-15	9-17	General American Investors Co., common	10c	10-1	9-17
Connobio, Inc., 40c preferred (quar.)	10c	10-1	9-20	7% preferred (quar.)	\$1.75	10-1	8-31	\$4.50 preferred (quar.)	\$1.12½	10-1	9-17
Consolidated Cement Corp.—				Donnacona Paper Co., Ltd. (s-a)	150c	9-28	9-14	General American Oil Co. (Texas)—			
\$1.40 class A (accum.)	\$1.05	9-29	9-10	Douglas & Lomason Co.	25c	9-28	9-14	Common (quar.)	15c	10-1	9-8
Consolidated Chemical Industries, Inc.—				Dover & Rockaway RR. (s-a)	\$3	10-1	9-29	6% convertible preferred (quar.)	15c	10-1	9-8
\$1.50 partic. pref. class A (quar.)	37½c	11-1	10-15	Dow Chemical Co., common (quar.)	60c	10-15	10-1	General American Transportation Corp.—			
Consolidated Cigar Corp. (quar.)	50c	9-27	9-14	\$3.25 2nd preferred (quar.)	81¼c	10-15	10-1	Quarterly	75c	10-1	8-31
Consolidated Dry Goods Co., com. (quar.)	50c	10-1	9-24	\$4 preferred A (quar.)	\$1	10-15	10-1	General Aniline & Film Corp., class A (quar.)	25c	9-28	9-20
7% preferred (s-a)	\$3.50	10-1	9-24	Dow Drug Co., 7% preferred (quar.)	\$1.75	10-1	9-20	Class B (quar.)	2½c	9-28	9-20
Consolidated Edison Co. (N. Y.)				Draper Corp. (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gillette Safety Razor Co., common (quar.)	50c	10-25	10-1	Hiram Walker-Gooderham & Worts, Ltd.— (See Walker (H.) Gooderham & Worts), Holeproof Hosiery Co. (quar.)	35c	9-25	9-17	Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1
Extra	50c	10-25	10-1	Hollingsworth & Whitney Co. \$4 preferred (quar.)	\$1	10-1	9-14	Kahn's (E.) Sons Co., 5% pfd. (quar.)	62½c	10-1	9-20
\$5 pref. (quar.)	\$1.25	11-1	10-1	Holly Development Co. (quar.)	1c	10-25	9-29	Kaiser Steel Corp., common (initial)	25c	9-29	9-14
Gladding, McBean & Co.— New common (initial quar.)	25c	10-20	10-5	Holmes (D. H.) Co., Ltd. (quar.)	50c	10-1	9-15	\$1.46 preferred (initial quar.)	36½c	9-29	9-14
Glen-Gery Shale Brick (quar.)	10c	9-29	9-14	Holt (Henry) & Co. (quar.)	15c	9-28	9-21	Kalamazoo, Allegan & Grand Rapids RR.— Semi-annual	\$2.95	10-1	9-15
Gleens Falls Insurance (N. Y.) (quar.)	50c	10-1	9-13	Home Telephone & Telegraph Co. (Ft. Wayne)— Common (quar.)	45c	9-29	9-25	Kansas City Power & Light Co. 3.80% preferred (quar.)	95c	12-1	11-15
Glidden Company, common (quar.)	50c	10-1	8-31	5% preferred A (quar.)	62½c	10-1	9-22	4% preferred (quar.)	\$1	12-1	11-15
4½% convertible preferred (quar.)	56½c	10-1	8-31	Hooker Electrochemical Co. \$4.25 preferred (quar.)	\$1.06¼	9-27	9-4	Kansas City Southern Ry. 4% non-cum. preferred (quar.)	\$1	10-15	9-29
Above issue being called for redemption on Oct. 1 at \$52.50 per share plus this dividend.				Hoover Ball & Bearing (quar.)	50c	10-1	9-20	4½% preferred (quar.)	\$1.12½	10-1	9-10
Gloucester Electric Co.	\$1.75	9-28	9-18	Hoover Company, 4½% pfd. (quar.)	\$1.12½	9-29	9-20	4.28% preferred A (quar.)	\$1.07	10-1	9-10
Godchaux Sugars, Inc., class A (quar.)	\$1	10-1	9-18	Horner's, Inc. (quar.)	25c	11-1	10-18	\$4.50 preferred (quar.)	\$1.12½	10-1	9-15
\$4.50 prior preferred (quar.)	\$1.12½	10-1	9-18	Horn & Hardart Baking (N. J.) (quar.)	\$2c	9-28	9-18	Kansas-Nebraska Natural Gas Co.— Common (quar.)	28c	10-1	9-15
Gold & Stock Telegraph Co. (quar.)	\$1.50	10-1	9-15	Horner (Frank W.), Ltd., class A (quar.)	\$12½c	10-1	9-1	\$5 preferred (quar.)	\$1.25	10-1	9-15
Goldblatt Brothers, Inc. (quar.)	12½c	10-1	9-7	Hoskins Mfg. Co. (quar.)	40c	9-26	9-11	Kansas Power & Light Co., com. (quar.)	28c	10-1	9-10
Golden Manitowish Mines, Ltd.	15c	10-1	9-12	Hotel Gibson, 6% non-cum. pfd. (quar.)	\$1.50	10-1	9-20	4½% preferred (quar.)	\$1.12½	10-1	9-10
Golden State, Ltd., common (quar.)	25c	10-15	9-24	Houdaille-Hershey Corp., \$2.25 pfd. (quar.)	56½c	10-1	9-10	4½% preferred (quar.)	\$1.06¼	10-1	9-10
4% preferred (quar.)	\$1	9-29	9-10	Houston Natural Gas Corp., com. (quar.)	20c	10-1	9-14	Kawneer Company (quar.)	40c	9-28	9-14
Goodrich (B. F.) Co., common	50c	9-29	9-7	5% preferred (quar.)	62½c	10-1	9-14	Kayneer Company, 7% preferred (quar.)	\$1.75	10-1	9-20
\$5 preferred (quar.)	\$1.25	9-29	9-7	Houston Oil Co. (quar.)	50c	9-28	9-18	Kelley Island Lime & Transport Co. (quar.)	35c	9-28	9-14
Goodyear Tire & Rubber Co. of Canada, Ltd.	\$1	9-29	9-10	Howell Electric Motors Co.	12½c	9-25	9-14	Kelling Nut Co., 6% preferred (quar.)	50c	9-29	9-15
Government Employees Ins. Co. (quar.)	30c	9-25	9-11	Humphreys Mfg. Co., common	30c	9-30	9-19	Kellogg Company, common (quar.)	50c	10-1	9-15
Grace (W. R.) & Co.— 8% preferred (quar.)	\$1.50	12-10	11-26	6% preferred (quar.)	\$1.50	9-30	9-19	Kelsey-Hayes Wheel Co., class A (quar.)	87½c	10-1	9-15
8% preferred class A (quar.)	\$2	12-10	11-26	Huron & Erie Mortgage (quar.)	\$1.50	10-1	9-15	Class B (quar.)	62½c	10-1	9-15
8% preferred class B (quar.)	\$2	12-10	11-26	Hutting Sash & Door Co.— 5% preferred (quar.)	\$1.25	9-30	9-19	Kendall Company, \$4.50 pfd. (quar.)	\$1.12½	10-1	9-17
Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-26	5% preferred (quar.)	\$1.25	12-30	12-19	Kennecott Copper Corp.— Common (quar.)	\$1.25	9-29	8-31
Graham Paige Corp., 5% pfd. (resumed)	62½c	10-1	9-20	Hydraulic-Press Brick Co.— \$6 preferred (accum.)	\$1	11-1	10-19	Common (quar.)	37½c	1-15-52	1-8
5% convertible preferred (resumed)	31¼c	11-1	10-10	Hydraulic Press Mfg. Co., common	15c	9-28	9-21	Common (quar.)	37½c	4-15-52	4-8
Grand Industries, Inc.	35c	10-5	9-14	Ideal Cement Co. (quar.)	50c	9-29	9-14	5% preferred (s-a)	\$1.25	1-15-52	1-8
Grand & Toy, Ltd.	115c	9-30	9-20	Illinois Central RR. Co. (quar.)	75c	10-1	9-5	Kerr-Addison Gold Mines, Ltd. (interim)	\$20c	9-28	8-31
Grand Union Co., 4½% preferred (quar.)	56½c	10-15	9-27	Illinois Commercial Telephone Co.— \$5.50 preferred (quar.)	\$1.37½	10-1	9-15	Kerr Mfg. Co., 6% partic. class A (quar.)	4½c	9-29	9-20
Granite City Steel Co. (quar.)	55c	9-28	9-11	\$4.75 preferred (quar.)	\$1.18¾	10-1	9-15	Keyes Fibre Co.— 5.60% 1st preferred (quar.)	35c	10-1	9-10
Grant (W. T.) Company, common	37½c	10-1	9-5	Imperial Paper & Color Corp. (s-a)	30c	10-1	9-17	\$3 class A (quar.)	75c	11-1	10-10
3¾% preferred (quar.)	93¾c	10-1	9-5	Imperial Tobacco Co. of Canada, Ltd.— Ordinary (interim)	\$12½c	9-29	8-15	Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	12-30	12-20
Gray Drug Stores (increased quar.)	25c	10-1	9-5	6% preference (s-a)	3%	9-29	8-15	Kidde (Walter) & Co., Inc.	35c	10-1	9-14
Great American Insurance Co. (N. Y.)— Quarterly	30c	10-15	9-20	4% preference (quar.)	\$25c	11-1	9-18	Kimberly-Clark Corp., common (quar.)	60c	10-1	9-10
Great Lakes Paper, Ltd., new com. (initial)	125c	9-29	9-10	Income Foundation Fund, Inc. (quar.)	1¼c	9-24	9-18	4½% preferred (quar.)	\$1.12½	10-1	9-10
Class A preferred (quar.)	\$62½c	9-29	9-10	Incorporated Investors	25c	10-31	9-26	Kimberly Corp. (quar.)	5c	10-2	9-1
Class B preference (quar.)	130c	9-29	9-10	Independent Pneumatic Tool Co. (quar.)	40c	9-28	9-17	King-Seelye Corp. (quar.)	50c	10-15	9-28
Great Lakes Power, 5% 1st pfd. (quar.)	31¼c	9-29	9-10	Indiana Associated Telephone Corp.— \$2.50 preferred (quar.)	62½c	10-1	9-15	Kings County Lighting Co., 4% pfd. (quar.)	50c	10-1	9-14
Great Lakes Steamship Co., common	50c	9-28	9-20	Indiana & Michigan Electric— 4½% preferred (quar.)	\$1.03½	10-1	9-17	Kingsport Press, Inc. (quar.)	20c	9-28	8-31
4½% preferred (quar.)	\$1.12½	9-28	9-20	Indianapolis Power & Light Co.— Common (increased)	50c	10-15	10-2	Kinney (G. R.) Company, Inc., com. (quar.)	35c	9-25	9-10
Great Lakes Towing Co., common	25c	9-29	9-10	4.20% preferred (quar.)	\$1.05	10-1	9-17	Kirsch Company, common (quar.)	10c	10-1	9-20
Great Southern Life Ins. (Houston) (quar.)	40c	12-10	12-1	4% preferred (quar.)	\$1	10-1	9-17	\$1.50 preferred (quar.)	37½c	10-1	9-20
Great West Felt Co., Ltd.— 50c convertible pref. (quar.)	12½c	10-1	9-14	Indianapolis Water Co. 4½% preferred B (quar.)	\$1.06¼	10-1	9-10	Knott Hotels Corp. (quar.)	32½c	9-27	9-19
Great West Life Assurance Co. (Winnipeg)— Quarterly	\$85	10-1	9-20	5% preferred A (quar.)	\$1.25	10-1	9-10	Koppers Company, Inc., common (quar.)	50c	10-1	9-12
Great Western Sugar Co., common (quar.)	30c	10-2	9-10	Industrial Acceptance Corp., Ltd., com.	150c	9-29	8-31	4% preferred (quar.)	\$1	10-1	9-12
7% preferred (quar.)	\$1.75	10-2	9-10	4½% preferred (quar.)	\$1.06¼	9-29	8-31	Kroehler Mfg., 4½% preferred (quar.)	\$1.12½	9-26	9-20
Green Mountain Power, common (initial)	25c	10-1	8-31	5% conv. preferred (\$32 par) (quar.)	140c	9-29	8-31	4½% preferred (quar.)	\$1.12½	12-27	12-20
Greenfield Tap & Die Corp. Quarterly	50c	9-28	9-21	5% conv. preferred (\$25 par) (quar.)	\$31¼c	9-29	8-31	Kroger Company— 6% 1st preferred (quar.)	\$1.50	10-1	9-14
Greening (B.) Wire Co., Ltd.	15c	10-1	9-15	5% preferred (quar.)	\$1.25	10-1	9-10	7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Extra	110c	10-1	9-15	Industrial Acceptance Corp., Ltd., com.	150c	9-29	8-31	La Plante-Choate Mfg. Co., Inc., common	10c	9-29	9-12
Greyhound Corp., common (quar.)	25c	10-1	9-10	4½% preferred (quar.)	\$1.06¼	9-29	8-31	5% convertible preferred (quar.)	31¼c	11-1	10-15
4½% preferred (quar.)	\$1.06¼	10-1	9-10	5% conv. preferred (\$32 par) (quar.)	140c	9-29	8-31	La Salle Extension University (quar.)	10c	10-10	9-23
Griesedieck Western Brewery Co., common	50c	10-1	9-17	5% conv. preferred (\$25 par) (quar.)	\$31¼c	9-29	8-31	Quarterly	10c	10-52	12-28
5% convertible preferred (quar.)	37½c	11-1	10-17	5% preferred (quar.)	\$1.25	9-29	8-31	Labatt (John), Ltd. (quar.)	\$25c	10-1	9-14
Griggs Cooper, 5% 1st preferred (quar.)	\$1.25	10-1	9-25	Ingersoll Machine & Tool Co., Ltd.— 50c participating A (quar.)	\$12½c	10-1	9-15	Laclede-Christy Co. (quar.)	35c	10-1	9-10
Growth Companies, Inc.	10c	9-28	9-21	4% preferred (quar.)	\$1	10-1	9-15	Laclede Gas Co. (increased quar.)	12½c	10-2	9-21
Gruen Watch Co. (quar.)	25c	10-1	9-14	Inglis (John) Co., Ltd.	\$10c	10-1	9-20	Laclede Steel Co. (quar.)	80c	9-27	9-13
Guardant Trust Co. (N. Y.) (quar.)	\$3	10-15	9-14	Institutional Shares— Bank Group Shares (\$0.011 from net in- come and \$0.014 from security profits)	2½c	9-30	8-21	Lake Shore Mines, Ltd.	\$10c	10-12	9-14
Guardian Investment Trust (Hartford)— \$1.50 preferred (s-a)	75c	10-1	9-17	Insurance Co. of North America	50c	10-15	9-28	Lamaque Gold Mines, Ltd.	16c	10-1	8-21
Guardian Public Util. Inv. Trust (Hartford)— Preferred (s-a)	50c	10-1	9-17	Insurance Exchange Building (Chicago)— Quarterly	27½c	10-1	9-17	Lambert (Alfred) class A (quar.)	\$13c	9-29	9-19
Guardian Rail Shares Inv. Trust (Hartford)— Non-cumulative series I preferred	50c	10-1	9-17	Inter-City Baking Co., Ltd. (quar.)	\$20c	9-29	9-14	Class B (quar.)	\$15c	9-29	9-19
Gulf Realty, 6% preferred (quar.)	\$1.50	9-28	9-18	Interlake Iron Corp.	25c	9-28	9-14*	Class A (quar.)	\$15c	12-31	12-20
Gulf Mobile & Ohio RR., common (quar.)	50c	9-29	9-10	Interlake Steamship Co.	50c	10-1	9-20	Class B (quar.)	\$15c	12-31	12-20
Common (quar.)	50c	12-28	12-8	International Bronze Powders, common	\$30c	10-16	9-14	Lambert Company (quar.)	50c	10-10	9-21
\$5 preferred (quar.)	\$1.25	9-29	9-10	6% participating preferred (quar.)	\$37½c	10-16	9-14	Lambson Corp. of Delaware	15c	9-29	9-24
\$5 preferred (quar.)	\$1.25	12-28	12-8	International Cellulose Products Co.— Quarterly	75c	10-1	9-20	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62½c	10-1	9-19
\$5 preferred (quar.)	\$1.25	3-31-52	3-11	International Harvester Co. com. (quar.)	50c	10-15	9-15	Langston (M. H.), Inc., \$6 pfd. (s-a)	\$3	11-1	10-31
\$5 preferred (quar.)	\$1.25	6-30-52	6-10	International Metal Industries, Ltd.— Class A (quar.)	\$65c	10-1	9-7	Landers, Frary & Clark (quar.)	40c	9-28	9-13
Gulf Power Co., 4.64% preferred (quar.)	\$1.16	10-1	9-15	Class B (quar.)	\$65c	10-1	9-7	andis Machine Co. (quar.)	25c	11-15	11-5
Gulf Public Service Co. (quar.)	20c	10-1	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-7	Lang (John A.) & Sons, Ltd. (quar.)	\$25c	10-1	9-20
Gypsum Lime & Alabastine of Canada, Ltd.— Quarterly	140c	12-1	11-1	International Minerals & Chemical Corp.— Common (quar.)	40c	9-28	9-17	Langendorf United Bakeries, com. (quar.)	45c	10-15	9-29
Hahn Brass Co., Ltd., common	15c	10-1	9-12	4% preferred (quar.)	\$1	9-28	9-17	\$1.80 preferred (quar.)	45c	10-15	9-29
Class A (quar.)	20c	10-1	9-12	International Nickel Co. of Canada, Ltd.— 7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2	Latrobe Electric Steel	50c	9-28	9-18
Haloid Company, common	35c	9-26	9-12	7% preferred (\$5 par) (quar.)	\$1.75	11-1	10-2	Lawyers Title Insurance (Richmond)— New common (initial quar.)	12½c	9-29	9-14
4% preferred (quar.)	\$1	9-26	9-12	International Paper Co., common (quar.)	75c	9-24	8-31	Le Roi Company, common	10c	9-29	9-22
Hamilton Bridge Co., Ltd. (quar.)	\$12½c	10-1	9-15	\$4 preferred (quar.)	\$1	9-24	8-31	4½% convertible preferred (quar.)	56½c	9-29	9-22
Extra	\$12½c	10-1	9-15	International Power Co., Ltd. (quar.)	\$1	10-15	9-15	Leath & Company, common (quar.)	25c	10-1	9-15
Hamilton Cotton Co., Ltd., 5% pfd. (quar.)	\$1.25	11-25	11-5	International Salt Co.	50c	10-1	9-15*	\$2.50 preferred (quar.)	62½c	10-1	9-15
Hamilton Mfg. Co. (quar.)	20c	9-28	9-18	International Shoe Co. (quar.)	60c	10-1	9-14	Lees (James) & Sons Co.— 3.85% preferred (quar.)	96¼c	11-1	10-15
Hammermill Paper Co.— 4½% preferred (quar.)	\$1.12½	10-1	9-10	International Silver Co., 7% pfd. (quar.)	43¾c	10-1	9-12	Lehman Corp.	10c	10-8	9-25
4¼% preferred (quar.)	\$1.06¼	10-1	9-10	International Telephone & Telegraph Corp.— Inter-Ocean Securities Corp., 4% pfd. (s-a)	15c	10-17	9-21*	Leich (Charles) & Co., 6% pfd. (quar.)	\$1.50	10-1	9-20
Hanover Bank (N. Y.) (quar.)	\$1	10-1	9-17	Inter-Ocean Telegraph Co. (quar.)	\$1.						

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Magor Car Corp. (quar.)	25c	9-28	9-14	Mount Royal Metal Co., Ltd.	\$15c	10-1	9-14	Old Colony Insurance Co. (Boston) (quar.)	\$0c	10-1	9-14
Mahoning Coal Railroad Co. (reduced)	\$10	10-1	9-24	Mrs. Tucker's Foods (quar.)	25c	9-29	9-15	Old Line Life Insurance Co. of America—			
Mallman Corp., Ltd.—				Mueller Brass Co.	30c	9-27	9-13	Quarterly	20c	9-24	9-14
Convertible priority shares	125c	9-29	9-13	Mufullinx Copper Mines Ltd. (interim)	a4s/3d	10-15	9-21	Old Town Corp. (quar.)	\$0c	10-1	9-21
Maine Central RR., 6% prior pfd. (quar.)	\$150	10-1	9-24	Mullins Mfg. Co. (quar.)	40c	10-1	9-15	Olin Industries, 4% preferred A (quar.)	31c	9-29	9-19
Maine Public Service Co., common (quar.)	25c	10-1	9-14	Munising Wood Products Co., Inc.—				Oliver Corp.	60c	10-2	9-7
5 1/2% preferred (quar.)	27 1/2c	10-1	9-14	5% convertible preferred (quar.)	12 1/2c	9-28	9-14	Omar, Inc.	25c	9-29	9-15
Malden Electric Co.	90c	9-28	9-18	Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 3/4c	10-2	9-17	Stock dividend	2 1/2%	12-5	11-20
Malden & Melrose Gas Light Co.	15c	9-28	9-18	Murphy Paint Co., Ltd. (quar.)	\$20c	9-28	9-14	Omnibus Corp., common	25c	10-1	9-14
Manati Sugar Co. (irreg.)	\$1.25	9-28	9-21	Murray Corp. of America, 4% pfd. (quar.)	50c	10-1	9-20	8% preferred (quar.)	\$2	10-1	9-14
Mansfield Tire & Rubber				Murray Ohio Mfg. Co. (quar.)	37 1/2c	10-1	9-21	Ontario Loan & Debenture Co. (quar.)	\$1.25	10-1	9-15
6% preferred (quar.)	30c	10-1	9-15	Muskegon Piston Ring Co. (irreg.)	30c	9-29	9-7	Ontario Steel Products Co., Ltd., com. (quar.)	\$1	11-15	10-15
Manufacturers Trust Co. (N. Y.) (quar.)	60c	10-15	9-18	Muter Company (quar.)	15c	9-30	9-15	7% preferred (quar.)	\$1.75	11-15	10-15
Mar-TeX Realization	5c	12-1	11-15	Mutual Chemical Co. of America—				Opeika Mfg. Co. (quar.)	27 1/2c	10-1	9-15
Maracaibo Oil Exploration Corp.	15c	9-27	9-17	6% preferred (quar.)	\$1.50	9-28	9-20	Orange & Rockland Electric			
Marathon Corp., 5% preferred (quar.)	\$1.25	10-1	9-20	6% preferred (quar.)	\$1.50	12-28	12-20	4% preferred (quar.)	\$1	10-1	9-21
Marine Midland Corp. (increased)	15c	10-1	9-14	Mutual Fund of Boston	15c	9-29	9-20	Oswego Falls Corp.—			
Maritime Telegraph & Telephone Co., Ltd.—				Mutual System, Inc., common (quar.)	4c	10-15	9-29	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Common (quar.)	120c	10-15	9-20	Extra	37 1/2c	10-15	9-29	Oxford Paper Co., common (stock dividend)	100%	9-25	8-27
7% preferred (quar.)	117 1/2c	10-15	9-20	6% preferred (quar.)	75c	9-28	9-17	Pabco Products, Inc., common (quar.)	15c	9-27	9-8
Market Basket Corp. (Calif.), com. (quar.)	20c	10-1	9-20	Myers (F. E.) & Brothers Co.	25c	9-27	9-14	4% preferred (quar.)	\$1	10-15	10-1
\$1 preferred (quar.)	20c	10-1	9-20	Nachman Corp.	50c	9-28	9-4	Pacific American Investors, Inc.—			
Marlin-Rockwell Corp.	30c	10-1	9-14	Nash-Kalvinator Corp. (quar.)	75c	9-28	9-17	\$1.50 preference (quar.)	37 1/2c	10-5	9-15
Marsh (M.) & Son (quar.)	30c	10-1	9-14	Nation-Wide Securities Co., Inc. (irreg.)	25c	9-27	9-14	Pacific Gas & Electric (quar.)	50c	10-15	9-21
Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	9-30	9-25	(20c from net investment income, and 25c from net securities profits)	45c	9-25	9-15	Pacific Indemnity Co. (quar.)	75c	10-1	9-15
Marshall-Wells, 6% preferred (quar.)	\$1.50	10-1	9-11	National Biscuit Co., common (quar.)	50c	10-15	9-7	Pacific Intermountain Express	50c	10-1	9-19
Martel Mills Corp., common (quar.)	25c	9-28	9-12	National Breweries, Ltd., common (quar.)	\$25c	10-1	9-4	Pacific Lgnting, \$4.40 pfd. (quar.)	\$1.10	10-15	9-20
Extra	\$1.25	9-28	9-12	7% preferred (quar.)	\$14c	10-1	9-4	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	9-20
\$3 preferred (quar.)	75c	9-28	9-12	National Cash Register Co. (quar.)	65c	10-15	9-29	Pacific Public Service Co. (quar.)	25c	9-28	9-18
Maryland Drydock Co., common (quar.)	31 1/4c	10-1	9-14	National City Bank (N. Y.) (quar.)	50c	11-1	10-11	Pacific Telephone & Telegraph Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-14	National City Lines, Inc.				Common (quar.)	\$1.75	9-28	9-17
Mascot Oil Co.	1c	9-25	9-14	\$4 preferred A (quar.)	\$1	10-1	9-14	6% preferred (quar.)	\$1.50	10-15	9-23
Massachusetts Investors Second Fund, Inc.	14c	9-25	8-31	National Electric Welding Machines (quar.)	5c	10-30	10-20	Pacific Tin Consolidated Corp.	15c	9-28	9-20
Mathieson Chemical Corp., common (quar.)	49c	9-28	9-4	National Fire Insurance Co. (Hartford)—				Page Hersey Tubes, Ltd.	\$55c	10-1	9-14
7% preferred (quar.)	\$1.75	9-28	9-4	Quarterly	50c	10-1	9-17	4% preferred (quar.)	\$1	10-1	9-14
Mays (J. W.), Inc. (quar.)	17 1/2c	10-1	9-14	National Grocers Co., Ltd., com. (quar.)	\$15c	10-1	9-13	Pal Blade Co., 5% preferred (quar.)	62 1/2c	9-30	9-15
McBee Company, common (increased)	15c	10-1	9-18	\$1.50 preferred (quar.)	\$37 1/2c	10-1	9-13	Pantex Mfg. Corp., 6% preferred (accum.)	37 1/2c	10-1	9-21
6% preferred (quar.)	\$1.50	10-1	9-18	National Gypsum Co. (quar.)	35c	10-1	9-17	Paramount Pictures Corp. (quar.)	50c	9-28	9-19
5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-18	National Hosiery Mills, Ltd., class B	\$50c	10-1	9-1	Parmer Transportation Co. (quar.)	12 1/2c	9-26	9-14
McCord Corporation, \$2.50 pfd. (quar.)	62 1/2c	9-28	9-12	60c class A (quar.)	\$15c	10-1	9-1	Peden Iron & Steel (quar.)	40c	12-20	12-15
McCroly Stores Corp., common (quar.)	25c	9-28	9-18	60c class A (quar.)	\$15c	1-2-52	12-1	Peninsular Metal Products Corp.	5c	10-3	9-20
3 1/2% preferred (quar.)	87c	10-1	9-18	National Investors Corp.	10c	10-20	9-26	Peninsular Telephone, common (quar.)	62 1/2c	1-1-52	12-15
McDonnell Aircraft Corp. (quar.)	25c	10-1	9-17	Extra	25c	9-28	9-7	Common (quar.)	25c	1-1-52	12-15
McKay Machine Co.	40c	10-1	9-20	6% preferred B (quar.)	\$1.50	11-1	9-11	\$1 preferred (quar.)	25c	2-15-52	2-5
McKee (Arthur G.) & Co., cl. B (increased)	\$1.25	10-1	9-20	National Linen Service Corp., common	\$1.12 1/2	10-3	9-15	\$1.32 preferred (quar.)	33c	11-15	11-5
McQuay, Inc., 5% preferred (quar.)	25c	10-1	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-3	9-15	\$1.32 preferred (quar.)	33c	2-15-52	2-5
McQuay-Norris Mfg. (quar.)	25c	10-1	9-24	5% preferred (quar.)	\$1.25	10-3	9-15	Penney (J. C.) Co.	50c	10-1	9-7
McQuay-Norris Mfg. (quar.)	25c	10-1	9-15	National Motor Bearing Co., Inc. (quar.)	40c	10-1	9-20	Pennsylvania Glass Sand Corp.—			
Mead Johnson & Co. (quar.)	15c	10-1	9-15	National Pressure Cooker Co. (quar.)	25c	9-29	9-15	Common (quar.)	25c	10-1	9-10
Extra	5c	10-1	9-15	National Radiator Co.	15c	10-1	9-7	6% preferred (quar.)	\$1.25	10-1	9-10
Merchants Acceptance Corp., common	25c	10-1	9-15	National Rubber Machinery Co.	25c	9-28	9-14	Common (quar.)	40c	10-1	9-10
Class A (reduced quar.)	25c	10-1	9-15	National Shares Corp.	15c	10-13	9-28	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10
\$1.50 preferred (quar.)	37 1/2c	10-1	9-15	National Stamping Co. (quar.)	5c	9-28	9-20	4 1/2% 2nd preferred (quar.)	\$1.12 1/2	10-1	9-10
Merchants Bank of N. Y. (quar.)	60c	9-28	9-18	Special	5c	9-28	9-20	4.60% preferred (quar.)	\$1.15	10-1	9-10
Merck & Company, old common (quar.)	50c	10-1	9-12	National Standard Co. (quar.)	75c	9-25	9-15	Pennsylvania Telephone Corp.—			
New common (initial quar.)	16 3/4c	10-1	9-12	National Starch Products, Inc.—				\$2.10 preferred (quar.)	52c	10-1	9-15
\$3.50 preferred (quar.)	87 1/2c	10-1	9-12	\$1.40 preferred (quar.)	35c	11-1	10-31	Common (quar.)	50c	10-1	9-15
Meredith Publishing Co. (quar.)	25c	9-28	9-10	Special	\$37 1/2c	10-15	9-15	\$5 preferred (quar.)	\$1.25	10-1	9-15
Mergenthaler Linotype Co. (quar.)	40c	9-25	9-12	National Sugar Refining Co. (quar.)	50c	10-1	9-14	1st preferred (s-a)	\$3.50	10-1	9-25
Extra	95c	9-25	9-12	National Supply Co., common (quar.)	40c	10-1	9-17	Penton Publishing Co., common	25c	10-1	9-19
Mesta Machine Co.	62 1/2c	10-1	9-17	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-17	Class A (quar.)	37 1/2c	10-1	9-19
Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	9-28	9-20	National Tool Co.	10c	9-29	9-21	Peoples Drug Stores, Inc. (quar.)	50c	10-1	9-7
Metals Disintegrating Co., common	10c	9-28	9-14	National Union Fire Insurance (Pgh.) (quar.)	40c	9-24	9-10	Peoples Gas Light & Coke Co. (quar.)	\$1.50	10-15	9-21
4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	Nehi Corporation (quar.)	17 1/2c	10-1	9-20	Perry-Pay Co.	50c	9-29	9-19
Metropolitan Brick (quar.)	20c	9-29	9-4	New Britain Machine (increased quar.)	75c	9-29	9-14	Pet Milk Co., common (quar.)	25c	10-1	9-11
Metropolitan Building Co. (quar.)	30c	10-1	9-24	New Brunswick Telephone Co., Ltd. (quar.)	\$15c	10-15	9-29	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-11
Quarterly	30c	12-20	12-12	New England Electric System (quar.)	20c	10-1	9-17	Pfizer (Charles) & Co.—			
Metropolitan Edison Co., 3.80% pfd. (quar.)	95c	10-1	9-5	New England Insurance Co. (quar.)	25c	10-1	9-14	3 1/2% preferred (quar.)	87 1/2c	9-29	9-19
3.85% preferred (quar.)	96 1/4c	10-1	9-5	New England Power, 6% preferred (quar.)	\$1.50	10-1	9-19	4% 2nd preferred (initial)	98c	9-29	9-19
3.90% preferred (quar.)	97 1/2c	10-1	9-5	New England Telephone & Telegraph	82	9-28	9-10	Philadelphia Company, common	15c	10-19	9-28
4.35% preferred (quar.)	\$1.08 3/4	10-1	9-5	New Hampshire Fire Insurance Co. (quar.)	50c	10-1	8-31	\$5 preference (quar.)	\$1.25	10-1	9-10
Miami Copper Co.	50c	10-8	9-24	New Orleans Public Service, com. (quar.)	56 1/4c	10-1	9-10	6% preferred (s-a)	\$1.50	11-1	10-1
Michaels, Stern & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	11-30	11-16	4 1/4% preferred (quar.)	\$1.18 1/4	10-1	9-10	Philadelphia Dairy Products—			
Michigan Associated Telephone				New Haven Gas Light	40c	9-28	9-14	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-14
5.40% preferred (quar.)	67 1/2c	10-1	9-15	New Jersey Power & Light, 4% pfd. (quar.)	\$1	10-1	9-7	\$4 non-cum. 2nd pfd. (quar.)	\$1	10-1	9-14
Michigan Bumper Corp. (quar.)	20c	10-12	9-21	4.05% preferred (quar.)	\$1.01 1/4	10-1	9-7	\$4 non-cum. 2nd pfd. (quar.)	\$1	1-2-52	12-14
Michigan Gas & Electric Co. (increased)	45c	9-28	9-24	New Jersey Water, \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-10	Philadelphia Electric Co., common	37 1/2c	9-30	9-4
Michigan Steel Castings Co.	15c	9-29	9-4	New York, Chicago & St. Louis RR.—				\$1 pref. common (quar.)	25c	9-30	9-4
Michigan Steel Tube Products (irreg.)	15c	9-26	9-21	6% preferred A (quar.)	\$1.50	10-1	9-7	Philadelphia & Reading Coal & Iron Co.	35c	9-29	9-14
Mid-States Equipment, 7% conv. pfd. (quar.)	5 1/2c	10-1	9-20	N. Y. City Omnibus Corp. (irreg.)	\$1	9-27	9-11	Philadelphia Suburban Transportation Co.—			
Middle South Utilities (quar.)	30c	10-1	9-11	N. Y. & Cuba Mail S. S. Co.—				5% preferred (quar.)	62 1/2c	10-1	9-15
Midland Steel Products Co., com. (quar.)	75c	10-1	9-7	Interim	75c	9-26	9-19	Philo Corporation—			
8% preferred (quar.)	\$2	10-1	9-7	New York State Electric & Gas—				3 1/4% preferred A (quar.)	93 3/4c	10-1	9-15
\$2 non-cum. preferred (quar.)	50c	10-1	9-7	3 1/4% preferred (quar.)	93 3/4c	10-1	9-7	Phoenix Glass Co.	75c	9-24	9-10
Midvale Company	25c	10-1	9-14	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-7	Phoenix Insurance Co. (Hartford) (quar.)	1 1/2c	10-1	9-14
Midwest Piping & Supply	50c	10-15	10-5	4 1/2% preferred (1949 series)	\$1.12 1/2	10-1	9-7	Pickering Lumber Corp.	65c	9-28	9-21
Midwest Rubber Reclaiming, com. (quar.)	25c	10-1	9-8	N. Y. Trust Co. (quar.)	\$1	10-1	9-14	Pierce Governor Co. (increased)	30c	9-28	9-19
4 1/2% preferred (quar.)	56 1/4c	10-1	9-8	New York Water Service (quar.)	20c	9-28	9-21	Pillsbury Mills, Inc., \$4 pfd. (quar.)	\$1	10-15	10-1
Miller Mfg. Co., common (quar.)	7 1/2c	9									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Pyle-National Co., common (quar.)	30c	10-1	9-15	Sheep Creek Gold Mines, Ltd.—				Teck-Hughes Gold Mines	15c	10-1	8-21
8% preferred (quar.)	\$2	10-1	9-15	Increased quarterly	43c	10-15	9-29	Telluride Power, 6% preferred (quar.)	\$1.50	10-1	9-15
Pyrene Manufacturing Co.	20c	10-1	9-14	Shell Oil Co. (quar.)	75c	9-28	9-14	Temple Coal, \$6 conv. pfd. (accum.)	25c	9-25	9-10
Quaker City Fire & Marine Ins. Co. (quar.)	35c	9-29	7-19	Shellmar Products Corp., common (quar.)	50c	10-1	9-15	Tennessee Gas Transmission Co.—			
Quaker Oats Co., common (irreg.)	35c	10-10	9-12	4% preferred (quar.)	59 3/4c	9-29	9-15	Common (quar.)	35c	10-1	9-7
6% preferred (quar.)	\$1.50	11-30	11-2	Sheraton Corp. of America, common (quar.)	15c	11-1	10-11	4.10% preferred (quar.)	\$1.02 1/2	10-1	9-7
Quebec Manitou Mines, Ltd.	12c	10-1	9-12	\$1.25 conv. preferred (quar.)	31 1/4c	9-28	9-25	4% preferred (quar.)	\$1.06 1/2	10-1	9-7
Quebec Telephone Corp., class A (s-a)	\$37 1/2c	10-1	9-1	Shuron Optical Co., Inc. (quar.)	35c	9-28	9-14	4.65% preferred (quar.)	\$1.15	10-1	9-7
5% preferred (quar.)	125c	10-1	9-1	Extra	15c	9-28	9-14	4.65% preferred (quar.)	\$1.16 1/2	10-1	9-7
R & M Bearings (Canada) Ltd., cl. A (quar.)	127c	10-1	9-15	Sicks Breweries, Ltd. (quar.)	130c	9-29	8-30	5.10% preferred (quar.)	\$1.27 1/2	10-1	9-7
Extra	110c	10-1	9-15	Sicks Seattle Brewing & Malting Co. (quar.)	5c	9-28	9-12	Tennessee Products & Chemical Corp.—			
RKO Theaters Corp. (initial)	10c	10-15	9-28	Silver Miller Mines, Ltd.	15c	10-31	10-18	8% preferred (quar.)	10c	10-1	9-15*
Radio Corp. of America				Silverwood Dairies, Ltd., class B	110c	10-1	8-31	Texas Electric Service, \$4 pfd. (quar.)	\$1	11-1	10-15
\$3.50 convertible 1st preferred (quar.)	87 1/2c	10-1	9-17	Class A (quar.)	115c	10-1	8-31	\$4.50 preferred (quar.)	\$1.14	10-1	9-15
Ralston Purina Co., 3 3/4% pfd. (quar.)	93 3/4c	10-1	9-4	Silverwood Western Dairies, 5% pfd. (quar.)	\$1.25	10-1	8-31	Texas Power & Light Co., \$4 pfd. (quar.)	\$1.14	11-1	10-10
Raytheon Mfg. Co., \$2.40 pfd. (quar.)	60c	10-1	9-15	Simplex Paper Corp. (quar.)	25c	10-3	9-22	4.56% preferred (quar.)	\$1.14	11-1	10-10
Reading Co., 4% 2nd preferred (quar.)	50c	10-11	9-20	Skenandoa Rayon, 5% prior pfd. (quar.)	\$1.25	10-1	9-17	Texas Utilities Co. (increased)	42c	10-1	8-31
Reading Tube Corp.—				5% class A preferred (quar.)	\$1.25	10-1	9-17	Textiles, Inc., 4% preferred (quar.)	25c	10-1	9-10
Class A 50c participating. (This payment clears all arrears)	50c	10-22	10-1	Gloss-Sheffield Steel & Iron Co.—				Textron, Inc. (N. H.), \$2.30 pfd. (quar.)	57 1/2c	10-1	9-10
Real Silk Hosiery Mills, Inc.				Quarterly	75c	12-20	12-10*	Textron Incorporated (R. I.), com. (quar.)	50c	10-1	9-10
5% prior preferred (quar.)	\$1.25	10-1	9-14	Smith (L. C.) & Corona Typewriters, Inc.—				\$1.25 convertible preferred (quar.)	31 1/4c	10-1	9-10
Red Owl Stores, 4 1/4% pfd. A (quar.)	\$1.18 1/2	10-1	9-13	Quarterly	50c	9-29	9-20	Thermatomic Carbon	\$4	9-28	9-17
Red Roller Bit Co. (quar.)	25c	9-29	9-21	Smith (A. O.) Corp. (increased)	50c	11-1	10-1	Thermoid Company (quar.)	20c	9-28	9-14
Regent Knitting Mills, Ltd.—				Smith, Kline & French Laboratories (quar.)	25c	9-28	9-19	Thomaston Cotton Mills			
\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15	Smith (Howard) Paper Mills (quar.)	175c	10-1	9-14	Quarterly	25c	10-1	9-15
Reliable Stores Corp. (quar.)	40c	10-1	9-24	\$2 preferred (quar.)	150c	10-30	9-29	Quarterly	25c	1-2-52	12-15
Reliance Manufacturing Co.				Solvay American Corp., 4% pfd. (quar.)	\$1	10-1	9-22	Quarterly	25c	4-2-52	3-15
3 1/2% convertible preferred (quar.)	87 1/2c	10-1	9-17	Sonotone Corp., common (quar.)	8c	9-28	9-4	Thorofore Markets, Inc., common (quar.)	25c	10-1	9-14*
Remington Rand, Inc., common (quar.)	25c	10-1	9-7	\$1.25 conv. preferred A (quar.)	31 1/4c	9-28	9-15	5% non-cum. conv. pfd. series B (quar.)	31 1/4c	10-1	9-14*
\$4.50 preferred (quar.)	\$1.12	10-1	9-7	Sorg Paper Co., common (quar.)	25c	9-25	9-5	5% conv. preferred initial series (quar.)	31 1/4c	10-1	9-14*
Renfrew Textiles, Ltd., cl. A partic. (quar.)	115c	10-1	9-17	5 1/2% preferred (quar.)	\$1.38	10-1	9-15	Thrift Stores, Ltd. (quar.)	120c	10-1	9-14
Renold-Coventry, Ltd., class A (quar.)	127c	10-1	9-15	South American Gold & Platinum Co.	12 1/2c	10-2	9-21	Thrifty Drug Stores, Inc.			
Extra	115c	10-1	9-15	Extra	17c	10-2	9-21	4 1/2% preferred A (quar.)	\$1.12 1/2	9-30	9-10
Class A (quar.)	128c	1-2-52	12-15	South Atlantic Gas Co., common (quar.)	17 1/2c	10-1	9-15	4 1/4% preferred B (quar.)	\$1.06 1/2	9-30	9-10
Extra	15c	1-2-52	12-15	5% preferred (quar.)	\$1.25	10-1	9-15	Timely Clothes, Inc. (quar.)	25c	10-1	9-20
Republic Investors Fund	4c	9-24	9-14	South Carolina Electric & Gas Co.—				Tip Top Cannery, Ltd., class A (s-a)	125c	10-1	9-20
Republic Pictures Corp.—				Common (quar.)	15c	10-1	9-17	Tip Top Tailors, Ltd.	115c	10-1	9-4
\$1 convertible preferred (quar.)	25c	10-1	9-12	4.60% preferred (quar.)	57 1/2c	10-1	9-17	Tishman Realty & Construction (quar.)	35c	9-25	9-17
Republic Steel Corp., common (quar.)	75c	10-2	9-10	5% preferred (quar.)	62 1/2c	10-1	9-17	Extra stock dividend (35 shares of new 5% preferred \$20 par for each 100 shares of common held). This payment was approved by the common stockholders at a special meeting held on Sept. 12		9-25	9-17
6% convertible prior preferred (quar.)	\$1.50	10-1	9-10	South Penn Oil Co. (quar.)	50c	9-26	9-12	-----			
Republic Supply, (Calif.)	35c	10-25	9-25	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	10-1	-----			
Revere Racing Association, Inc.	20c	10-15	10-1	South Porto Rico Sugar Co., com. (irreg.)	\$2	9-26	9-10	-----			
Reynolds Metals Co., common	25c	10-1	9-20*	8% preferred (quar.)	50c	9-26	9-10	-----			
5 1/2% convertible preferred (quar.)	\$1.37 1/2	10-1	9-20*	Southam Co., Ltd.	125c	9-28	9-13	-----			
Reynolds (R. J.) Tobacco				Southeastern Public Service Co.—				-----			
3.60% preferred (quar.)	90c	10-1	9-10	Common (increased, quar.)	12 1/4c	10-1	9-20	-----			
4.50% preferred (quar.)	\$1.12 1/2	10-1	9-10	6% preferred (initial)	41 1/4c	10-1	9-20	-----			
Rhineland Paper Co.	40c	9-29	9-20	Southeastern Telephone Co. (quar.)	20c	9-29	9-20	-----			
Rhodesian Selection Trust, Ltd. (final)	20%	10-15	9-21	Southern Advance Bag & Paper (quar.)	25c	9-28	9-4	-----			
Rice-Six, Inc.—				Extra	12 1/2c	9-28	9-4	-----			
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Southern California Edison—				-----			
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	5% original preferred (quar.)	50c	9-30	9-5	-----			
Richardson Co.	35c	9-28	9-14	4.32% preferred (quar.)	27c	9-30	9-5	-----			
Rieke Metal Products Corp., com. (irreg.)	75c	9-29	9-15	Southern Canada Power, Ltd., com. (quar.)	140c	11-15	10-19	-----			
Stock dividend	10%	9-29	9-15	6% participating preferred (quar.)	\$1.50	10-15	9-20	-----			
Ritter Company, Inc., common (quar.)	50c	10-1	9-21	Participating	120c	10-15	9-20	-----			
5% preferred (quar.)	\$1.25	10-1	9-21	Southern Indiana Gas & Electric Co.—				-----			
Riverside Cement Co., class A (accum.)	50c	10-1	9-7	Common (quar.)	37 1/2c	9-29	9-10	-----			
Riverside Silk Mills, Ltd., class A (quar.)	150c	10-1	9-15	4.80% preferred (quar.)	\$1.20	11-1	10-15	-----			
Roan Antelope Copper Mines, Ltd. (interim)	100c	10-15	9-21	Southern Oxygen Co. (quar.)	50c	9-29	9-19	-----			
Robertson (P. L.) Mfg. Co., Ltd.	150c	10-1	9-20	Southern Railway Co.—				-----			
Robinson, Little & Co., Ltd., com. (quar.)	120c	9-29	9-15	Mobile & Ohio stock trust (s-a)	\$2	10-1	9-14	-----			
Rochester-American Insurance Co. (quar.)	30c	10-15	9-20	Southwestern Gas & Electric—				-----			
Rochester Telephone Corp., common (quar.)	20c	10-1	9-15	5% preferred (quar.)	\$1.25	10-1	9-15	-----			
4 1/2% 1st preferred series A (quar.)	\$1.12 1/2	10-1	9-15	4.65% preferred (quar.)	\$1.16 1/2	10-1	9-15	-----			
Rockwood & Co.—				Southwestern Life Insurance (Dallas, Tex.)				-----			
5% preferred A (quar.)	\$1.25	10-2	9-15	Quarterly	40c	10-15	10-10	-----			
5% preferred (quar.)	\$1.25	10-2	9-15	Common	7c	12-10	12-1	-----			
5% prior preferred (quar.)	\$1.25	10-2	9-15	Sovereign Investors, Inc. (quar.)	10c	9-28	9-14	-----			
Roeser & Pendleton, Inc. (quar.)	50c	10-1	9-14	Springfield Fire & Marine Insurance Co.—				-----			
Rome Cable Corp., common	25c	10-1	9-12	Quarterly	50c	10-1	9-7	-----			
4% convertible preferred (quar.)	30c	10-1	9-12*	Square D Company (quar.)	35c	9-30	9-18	-----			
Roos Brothers, Inc. (quar.)	50c	9-29	9-11	Squibb (E. R.) & Sons—				-----			
Rowe Corporation (quar.)	20c	9-28	9-1	\$4 preferred (quar.)	\$1	11-1	10-15	-----			
Royal Typewriter Co., common (quar.)	50c	10-15	9-28	\$4 series A preferred (quar.)	\$1	11-1	10-15	-----			
7% preferred (quar.)	\$1.75	10-15	9-28	Standard Factors Corp., common	7 1/2c	9-28	9-18	-----			
Ruberoid Company	75c	9-25	9-10	75c preferred (quar.)	13 1/2c	9-28	9-18	-----			
Russell (R. C.) Company (quar.)	30c	10-1	9-20	Standard Fruit & Steamship Corp., common	25c	10-1	9-17	-----			
Russell Industries, Ltd., common (quar.)	125c	9-29	9-14	\$3 participating convertible preferred	75c	10-1	9-17	-----			
7% preferred (quar.)	\$1.75	9-29	9-14	Participating convertible preferred	\$31 1/4c	10-1	9-14	-----			
Saco-Lowell Shops (quar.)	25c	9-25	9-10	Standard Fuel Co., Ltd.—				-----			
Extra	25c	9-25	9-10	4 1/2% redeemable preferred (quar.)	\$56 1/4c	11-1	10-15	-----			
Safety Car Heating & Lighting Co., Inc.—				Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	10-25	9-28	-----			
Quarterly	25c	10-1	9-10	\$7 preferred (accum.)	\$1.75	10-25	9-28	-----			
Sateway Stores, Inc., common (quar.)	60c	10-1	9-19	Standard Holding Corp., class A	12 1/2c	10-10	9-26	-----			
4% preferred (quar.)	\$1	10-1	9-19	Class B	12 1/2c	10-10	9-26	-----			
Sauganey Power Co., 4 1/4% pfd. (quar.)	\$1.06	10-1	9-7	Standard Oil Co. (Ohio)				-----			
St. John Dry Dock Co., Ltd.—				3 3/4% preferred A (quar.)	93 3/4c	10-15	9-21	-----			
4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-1	9-21	Standard Paving & Materials, Ltd.—				-----			
St. Joseph Light & Power Co.				Common (s-a)	150c	10-1	9-14	-----			
5% preferred A (quar.)	\$1.25	10-1	9-15	Participating convertible preferred	\$31 1/4c	10-1	9-14	-----			
St. Louis Rocky Mountain & Pacific Co.	50c	9-29	9-14*	Participating	\$12 1/2c	10-1	9-14	-----			
St. Louis National Stockyards Co.	75c	10-1	9-21	Standard Radio, Ltd., class A (quar.)	110c	10-10	9-20	-----			
St. Louis-San Francisco Ry. Co.				Class B	110c	10-10	9-20	-----			
5% conv. pfd. A (VTC, quar.)	\$1.25	12-15	12-1	Standard Sew Co.	\$1	9-29	9-20	-----			
St. Paul Fire & Marine Insurance (quar.)	20c	10-17	10-10	Standard-Silica Corp. (quar.)	12 1/2c	11-15	11-5	-----			
St. Regis Paper Co.				Stanley Brock Ltd., class A (quar.)	115c	11-1	10-10	-----			
4.40% 1st preferred series A (quar.)	\$1.10	10-1	8-31	Class B (quar.)	110c	11-1	10-10	-----			
Salem Electric Lighting Co.	\$1.25										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Upson Company, common (quar.)	30c	10-15	9-23	Warner-Hudnut, Inc., common (quar.)	25c	9-28	9-14	Wieboldt Stores, Inc., common	15c	10-1	9-20
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-14	6% 1st preferred (quar.)	\$1.50	10-1	9-20	\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-20
Utah-Idaho Sugar Co.				Waterous, Ltd.	110c	10-15	9-23	6% preferred (quar.)	75c	10-1	9-20
60c class A preferred (quar.)	15c	9-30	9-21	Watson (Jack) & Co., Ltd. (quar.)	120c	10-1	9-14	Willys-Overland Motors, Inc.			
Utah Power & Light Co.	45c	10-1	9-5	Waukesha Motor Co. (quar.)	25c	10-1	9-6	\$4.50 convertible preferred series A (quar.)	\$1.12 1/2	10-1	9-21
Utica Knitting Co.				Wayne Knitting Mills (quar.)	35c	10-1	9-17	Wilsil, Ltd. (quar.)	130c	10-1	8-31
5% prior preferred (quar.)	62 1/2c	10-1	9-20	Weatherhead Co., \$5 preferred (quar.)	\$1.25	10-15	10-1	Wilson & Company, \$4.25 pfd. (quar.)	\$1.06 1/4	10-1	9-17
5% prior preferred (quar.)	62 1/2c	1-2-52	12-22	Weber Showcase & Fixture Co.				Wilson Line, Inc. (S-A)	\$2	9-28	9-14
Utility Appliance Corp. common	10c	9-28	9-14	5% preferred (quar.)	31 1/2c	10-1	9-15	Winn & Lovell Grocery Co.			
\$1 convertible preferred (quar.)	25c	10-1	9-14	Weeden & Company, 4% conv. pfd. (quar.)	50c	10-1	9-15	4 1/2% preferred A (quar.)	56 1/2c	10-1	9-14
Van Camp Sea Food Co. (reduced quar.)	15c	11-1	10-15	Wellington Fund, Inc.	20c	9-29	9-13	Winnipeg Electric Co.	160c	10-15	8-31
Van De Kamp's Holland Dutch Bakers, Inc.	15c	9-30	9-10	Wesson Oil & Snowdrift Co.	35c	10-1	9-14	Winsted Hosiery Co., common	\$2.50	11-1	10-15
Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1	West Kootenay Power & Light Co., Ltd.—				Wisconsin Electric Power Co.			
Verney Corp.	20c	10-1	9-21	Quarterly	\$1.75	10-1	9-18	6% preferred (quar.)	\$1.50	10-31	10-15
Verney Corp. (Canada) 4 1/2% pfd. (quar.)	\$56c	10-1	9-15	West Michigan Steel Foundry, com. (quar.)	25c	9-25	9-11	Wisconsin Southern Gas & Appliance Corp.	20c	10-15	9-30
Vertientes-Camaguey Sugar (Cuba)	\$1	11-1	10-15	7% prior preferred (quar.)	17 1/2c	11-1	10-15	Wiser Oil Co. (quar.)	25c	10-1	9-8
Viau, Ltd.	150c	10-1	9-20	West Penn Electric Co. (quar.)	50c	9-29	9-14	Extra	25c	10-1	9-8
Vicksburg Shreveport & Pacific Ry. Co.				West Penn Power Co., common	45c	9-25	9-10	Wood (Alan) Steel Co.			
Common (S-A)	\$2.50	10-1	9-7	4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-20	5% preferred (quar.)	\$1.25	10-1	9-14
5% preferred (S-A)	\$2.50	10-1	9-7	4.20% preferred B (quar.)	\$1.05	10-15	9-20	Wood Alexander, Ltd., common (quar.)	115c	10-15	9-28
Victor Chemical Works, common	25c	9-29	9-19	4.10% preferred C (quar.)	\$1.02 1/2	10-15	9-20	6% preferred (quar.)	\$1.50	10-1	9-14
3 1/2% preferred (quar.)	87 1/2c	9-29	9-19	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	10-1	9-15	Woodley Petroleum Co. (quar.)	12 1/2c	9-29	9-14
4% 2nd preferred (quar.)	50c	9-29	9-19	West Virginia Pulp & Paper	50c	10-1	9-14	Woods Mfg. Co., Ltd. (quar.)	125c	9-28	9-5
Victor Products Corp. (quar.)	10c	9-25	9-15	West Virginia Water Service				Woodward Iron Co. (quar.)	50c	9-28	9-18
Virginia-Carolina Chemical Corp.—				\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	Extra	50c	9-28	9-18
6% preferred (accum.)	\$1.50	10-1	9-12	\$5 preferred (quar.)	\$1.25	10-1	9-15	Woodward & Lothrop, common (quar.)	50c	10-2	9-7
Virginian Railway, common (quar.)	62 1/2c	9-25	9-11	Westate Petroleum Co., 70c pfd. (accum.)	15c	11-20	10-10	5% preferred (quar.)	\$1.25	10-2	9-7
6% preferred (quar.)	37 1/2c	11-1	10-17	Western Department Stores (quar.)	40c	10-1	9-20	Wool Combing Corp. of Canada, Ltd.	140c	10-10	9-25
6% preferred (quar.)	37 1/2c	2-1-51	1-16	Western Electric Co.	75c	9-28	9-21	Wright-Hargreaves Mines, Ltd.	13c	10-1	8-27
6% preferred (quar.)	37 1/2c	5-1-52	4-17	Western Grocers, Ltd., class A (quar.)	150c	10-15	9-14	Wrightley (William) Jr. Co. (monthly)	25c	10-1	9-20
6% preferred (quar.)	37 1/2c	8-1-52	7-17	\$1.40 preferred (quar.)	135c	10-15	9-14	Monthly	25c	11-1	10-20
Vicheck Tool Co., common	25c	9-29	9-19	Western Pacific Railroad Co.				Wyatt Metal & Boiler Works	\$1.40	9-29	9-21
7% preferred (quar.)	\$1.75	9-29	9-19	5% preferred A (quar.)	\$1.25	11-15	11-1	Yale & Towne Mfg. Co. (quar.)	50c	10-1	9-10
Vulcan Corp., \$3 preferred (quar.)	75c	9-30	9-15	5% preferred A (quar.)	\$1.25	2-15-52	2-1	Yankee Fibre Tile Mfg. Co. (quar.)	10c	9-28	9-18
\$4.50 preferred (quar.)	\$1.13	9-30	9-15	Western Tablet & Stationery Corp., common	50c	10-15	9-27	Yates-American Machine Co. (quar.)	25c	10-8	9-24
Vulcan Detinning Co., 7% preferred (quar.)	35c	10-20	10-10	5% preferred (quar.)	\$1.25	1-2-52	12-13	York Corporation, 4 1/2% preferred (quar.)	56 1/2c	10-1	9-14
Wabasco Cotton Co., Ltd.	125c	10-1	9-8	5% preferred (quar.)	\$1.25	10-1	9-13	York Corrugating Co. (quar.)	25c	9-25	9-14
Wagner Baking Corp., common	15c	10-1	9-20	Western Union Telegraph Co., class A	50c	10-15	9-21	Zeller's, Ltd., common (quar.)	115c	11-1	10-1
7% preferred (quar.)	\$1.75	10-1	9-20	Westmoreland, Inc. (quar.)	25c	10-1	9-14	5% preferred (quar.)	\$31 1/4c	11-1	10-1
Waisala Agricultural Co., Ltd.	15c	9-25	9-15	Weston (George), Ltd.	125c	10-1	9-10	6% preferred (quar.)	\$37 1/2c	11-1	10-1
Waldorf System, Inc. (quar.)	25c	10-1	9-20	Weyenberg Shoe Mfg. Co. (quar.)	50c	10-1	9-15				
Walker & Company, \$2.50 class A (quar.)	62 1/2c	10-1	9-20	Wheeling Steel Corp., common (quar.)	75c	10-1	9-7				
Walker (H.), Gooderham & Worts, Ltd.—				\$5 prior preferred (quar.)	\$1.25	10-1	9-7				
Quarterly	175c	10-15	9-21	Whitaker Paper Co. (quar.)	50c	10-1	9-14				
Extra	131	10-15	9-21	White Motor Co. (increased quar.)	62 1/2c	9-24	9-10				
Ward Baking Co., common (quar.)	25c	10-1	9-15	Whitehall Fund, Inc.	17c	10-20	9-26				
5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-15	Wico Electric Co., common (quar.)	50c	9-28	9-14				
Warehouse & Terminal Corp.	3c	10-1	9-14	6% preferred A (quar.)	30c	9-28	9-14				
Warner Brothers Pictures, Inc. (quar.)	25c	10-5	9-7								

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.
 x Less Jamaica income tax.
 y Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. No. 3 (P. O. Phoenix), Ariz.
Bond Sale—The \$231,000 school bonds offered on Sept. 13—v. 174, p. 761—were awarded to a syndicate composed of Benton M. Lee, Ficks & Tompane, Woodward, Rogers & Zuber, First National Bank, and Kirby L. Vidrine & Co., all of Phoenix, at a net interest cost of about 2.83%.

CALIFORNIA

Alameda County Sch. Dist. (P. O. Oakland), Calif.

Note Offering—John Joseph Kingston, County Clerk, will receive sealed bids until 10 a.m. (PST) on Sept. 25 for the purchase of \$1,600,000 tax anticipation notes, as follows:

- \$300,000 San Leandro School District notes. Due on Dec. 28, 1951.
- 250,000 San Lorenzo School District notes. Due on Dec. 28, 1951.
- 200,000 Hayward Union High School District notes. Due on Dec. 28, 1951.
- 600,000 Berkeley Unified School District notes. Due on Dec. 28, 1951.
- 250,000 Alameda Unified School District notes. Due on Dec. 28, 1951.

The notes are dated Sept. 28, 1951. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Chaffey Union High Sch. Dist., San Bernardino County (P. O. San Bernardino), Calif.

Bond Offering—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 1 for the purchase of \$500,000 school bonds. Dated Jan. 15, 1951. Due on Jan. 15 from 1962 to 1966 inclusive. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles.

Folsom, Calif.

Bond Sale Postponed—The sale of \$125,000 sewage disposal plant-1951 bonds offered on Sept. 17—v. 174, p. 944—was postponed.

Los Angeles, Calif.

Bond Sale—The \$5,000,000 sewer election 1951-series A bonds offered on Sept. 18—v. 174, p. 853—were awarded to a syndicate composed of the National City Bank, of New York City, Northern Trust Co., of Chicago, Heller, Bruce & Co., of San Francisco, First of Michigan Corporation, Roosevelt & Cross, Shearson, Hammill & Co., all of New York City, Fidelity Union Trust Co., of Newark, Robert W. Baird & Co., of Milwaukee, the Illinois Company, of Chicago, Kaiser & Co., of San Francisco, Emerson Cook Co., of Palm Beach, and Wagenseller & Durst, of Los Angeles, at a price of 100.06, a net interest cost of about 2.07%, as follows:

- \$1,125,000 4 1/4s. Due on Oct. 1 from 1952 to 1960 inclusive.
- 1,375,000 1 3/4s. Due on Oct. 1 from 1961 to 1971 inclusive.
- 2,500,000 2s. Due on Oct. 1 from 1972 to 1991 inclusive.

Mountain View, Calif.

Bond Sale—The \$225,000 improvement-1951 bonds offered on Sept. 12—v. 174, p. 853—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of about 2.19%.

Palo Alto, Calif.

Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on Sept. 24 for the purchase of \$172,586.48 San Antonio Annex Sewers Acquisition and Improvement bonds. Due on July 2 from 1952 to 1961 inclusive. Legality approved by Kirkbride, Wilson, Harzfeld & Wallace, of San Mateo.

Red Bluff, Calif.

Bond Sale—The \$255,000 sewer-1951 bonds offered on Sept. 14—v. 174, p. 944—were awarded to a syndicate composed of the American Trust Co., Weeden & Co., both of San Francisco, and Hill, Richards & Co., of Los Angeles, at a net interest cost of about 1.99%, as follows:

- \$40,000 5s. Due on June 15 from 1952 to 1955 inclusive.

50,000 1 1/2s. Due on June 15 from 1956 to 1960 inclusive.

50,000 1 3/4s. Due on June 15 from 1961 to 1965 inclusive.

115,000 2s. Due on June 15 from 1966 to 1976 inclusive.

Dated June 15, 1951. Due on June 15 from 1952 to 1976 inclusive. Interest J-D. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Mateo Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$1,300,000 school bonds offered on Sept. 18—v. 174, p. 853—were awarded to a syndicate composed of the American Trust Co., Weeden & Co., both of San Francisco, William R. Staats Co., of Los Angeles, and the Harris Trust & Savings Bank, of Chicago, at a price of 100.0007, a net interest cost of about 1.54%, as follows:

- \$75,000 5s. Due on Oct. 1, 1953.
- 1,225,000 1 1/2s. Due on Oct. 1 from 1954 to 1966 inclusive.

Soledad Union Elementary School District, Monterey County (P. O. Salinas), Calif.

Bond Sale—The \$165,300 school bonds offered on Sept. 17—v. 174, p. 1040—were awarded to Weeden & Co., of San Francisco, at a net interest cost of about 2.05%.

Stockton Unified Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Sale—The \$2,500,000 school bonds offered on Sept. 17—v. 174, p. 944—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, another group headed by Blyth & Co., of San Francisco, at a price of 100.03, a net interest cost of about 1.78%, as follows:

- \$400,000 5s. Due June 15 from 1952 to 1955 inclusive.
- 900,000 1 1/2s. Due on June 15 from 1956 to 1964 inclusive.
- 1,200,000 1 3/4s. Due on June 15 from 1965 to 1076 inclusive.

CONNECTICUT

South Windsor (P. O. South Windsor), Conn.

Bond Sale—The \$600,000 school bonds offered on Sept. 18—v. 174, p. 1040—were awarded to Laird, Bissell & Meeds (Day, Stoddard & Williams Division), of New Haven, and Cooley & Co., of Hartford, jointly, as 1 1/4s, at a price of 100.37, a basis of about 1.70%.

Stratford, Conn.

Bond Sale—The issue of \$3,402,000 Junior High School-1951 bonds was purchased by a syndicate composed of the Chase National Bank, Lee Higginson Corp., W. H. Morton & Co., C. J. Devine & Co., Andrews & Wells, Inc., Bear Stearns & Co., Rand & Co., and J. G. White & Co., Inc., all of New York City, as 1 1/4s, at a price of 100.21, a basis of about 1.72%.

Torrington, Conn.

Bond Sale—The \$114,000 new Torrington School-1951 bonds offered on Sept. 18—v. 174, p. 1040—were awarded to Putnam & Co., of Hartford, as 1.65s, at a price of 100.26, a basis of about 1.62%.

DISTRICT OF COLUMBIA

Public Housing Administration (Washington, D. C.), Wash., D. C.

Note Offering—Sealed bids will be received until Oct. 2 for the purchase of \$6,084,000 temporary loan notes, as follows:

- \$747,000 Mavaguez, Puerto Rico. Dated Oct. 30, 1951. Due on Nov. 7, 1952.
- 1,775,000 Ponce, Puerto Rico. Dated Oct. 30, 1951. Due on Nov. 7, 1952.
- 3,562,000 Puerto Rico. Dated Oct. 30, 1951. Due on Nov. 7, 1952.

FLORIDA

Port of Palm Beach District (P. O. Riviera Beach), Fla.

Certificate Offering—L. R. Bishop, Secretary of Board of Commissioners, will receive sealed bids until 2 p.m. (EST) on Oct. 12 for the purchase of \$750,000 revenue-1951 certificates. Dated July 1, 1951. Due on July 1 from 1952 to 1969 inclusive. The certificates maturing in 1962 to 1969 are callable. Interest J-J. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

ILLINOIS

Cook County Sch. Dist. No. 96 (P. O. Riverdale), Ill.

Bond Offering—Lillian S. Kovar, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on Sept. 25 for the purchase of \$690,000 bonds, as follows:

- \$40,000 Ames School improvement bonds. Due on Jan. 1 in 1955 and 1956.
 - 185,000 Hollywood School improvement bonds. Due on Jan. 1 from 1956 to 1962 inclusive.
 - 465,000 Intermediate School improvement bonds. Due on Jan. 1 from 1962 to 1971 inclusive.
- The bonds are dated Oct. 1, 1951. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Hancock County Community High Sch. Dist. No. 309 (P. O. La Harpe), Ill.

Bond Sale—The issue of \$20,000 funding bonds was purchased by the White-Phillips Co., of Lavenport, as 2 1/4s. Dated Aug. 1, 1951.

Jacksonville, Ill.

Bond Offering—John R. Phillips, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 1 for the purchase of \$32,000 parking system revenue bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1967 inclusive. The bonds maturing on and after Oct. 1, 1958 are callable. Interest A-O. Legality approved by Chapman & Cutler, of Chicago.

Lee County Sch. Dist. No. 170 (P. O. Dixon), Ill.

Bond Sale—The \$640,000 building bonds offered on Sept. 19—v. 174, p. 944—were awarded to the Harris Trust & Savings Bank, of

Chicago, at a price of 100.0008, a net interest cost of about 1.77%, as follows:

\$593,000 1 1/4s. Due on Nov. 1 from 1952 to 1969 inclusive.
47,000 2s. Due on Nov. 1, 1970.

Mound City, Ill.

Bond Sale—The issue of \$17,500 fire fighting equipment and street improvement bonds was purchased by the Municipal Bond Corp., of Chicago, as 4 3/4s. Dated Aug. 1, 1951.

Vandalia Park District, Ill.

Bonds Not Sold—The bids for the \$275,000 park improvement bonds offered on Sept. 18—v. 174, p. 944—were rejected.

Whiteside County Sch. Dist. No. 12 (P. O. East Colona, Rock Falls), Ill.

Bond Sale—The \$60,000 building bonds offered on Sept. 12—v. 174, p. 761—were awarded to R. S. Dickson & Co., of Chicago, and Braun, Bosworth & Co., Inc., jointly, at a price of 100.12, a net interest cost of about 2.12%, as follows:

\$40,000 2 1/4s. Due on Dec. 15 from 1952 to 1959 inclusive.
20,000 2s. Due on Dec. 15 in 1960 and 1961.

INDIANA

Madison Township (P. O. R. R. 1, Camby), Ind.

Bonds Not Sold—The bids for the \$50,000 school bonds offered on Sept. 12—v. 174, p. 854—were rejected.

St. Joseph Township (P. O. R. R. No. 9, Fort Wayne), Indiana

Bond Sale—The \$200,000 school bonds offered on Aug. 27—v. 174, p. 681—were awarded to the Indianapolis Bond & Share Corp., and the Fletcher Trust Co., both of Indianapolis, jointly, as 2s, at a price of 100.15, a basis of about 1.97%.

Washington Township, Sch. Twp. (P. O. Indianapolis), Ind.

Bond Sale—The issue of \$315,000 school building-1951 bonds was purchased by the Fletcher Trust Co., of Indianapolis, as 1 1/2s, at a price of 100.05, a basis of about 1.48%.

IOWA

Alta Indep. Con. Sch. Dist., Iowa
Bond Offering—C. F. Sangston, Secretary of Board of Directors, will receive sealed bids until 9 a.m. (CST) on Sept. 25 for the purchase of \$50,000 building bonds. Legality approved by H. N. Rogers, of Des Moines.

Fontanelle Indep. Sch. Dist., Iowa
Bond Sale—The issue of \$85,000 building bonds was purchased by the Iowa-Des Moines National Bank, of Des Moines, as 2 1/4s, at a price of 101.50.

LOUISIANA

Franklin, La.

Bond Sale—The \$60,000 public improvement bonds offered on Sept. 17—v. 174, p. 762—were awarded to Glas & Co., of New Orleans, as 2 1/4s, at a price of 100.10, a basis of about 2.23%.

Jefferson Parish (P. O. Gretna), La.

Bond Sale—The \$150,000 excess revenue bonds offered on Aug. 27—v. 174, p. 496—were awarded to Scharff & Jones, and White, Hatfield & Sanford, both of New Orleans, jointly, as 3 1/4s, at a price of 100.07, a basis of about 3.24%.

Jennings, La.

Bond Sale—The \$50,000 public improvement library bonds offered on Sept. 13—v. 174, p. 944—were awarded to the Equitable Securities Corp., at a net interest cost of about 2.19%.

Plaquemine, La.

Bond Offering—Harry S. Gallagher, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 16 for the purchase of \$1,350,000 water, sewer and elec-

tric revenue bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1981 inclusive. The bonds maturing on Nov. 1, 1956 and thereafter are callable. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

Ruston, La.

Bond Offering—J. L. Perry, Town Clerk, will receive sealed bids until 11 a.m. (CST) on Oct. 16 for the purchase of \$1,000,000 bonds, as follows:

\$450,000 public improvement bonds.
550,000 sewerage dist. No. 1 bonds.

The bonds are dated Nov. 1, 1951. Due on Nov. 1 from 1953 to 1976 inclusive. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans.

St. Joseph, La.

Bond Sale—The \$7,000 street improvement bonds offered on Sept. 10—v. 174, p. 681—were awarded to the Bank of St. Joseph & Trust Company, as 4s, at par.

Tangipahoa Parish Con. Gravity Drain District No. 1 (P. O. Amite), La.

Bond Offering—Alon L. Wall, Secretary of Police Jury, will receive sealed bids until 10 a.m. (CST) on Oct. 19 for the purchase of \$550,000 improvement bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1971 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND

Frederick, Md.

Bond Sale—The \$900,000 storm water sewer, paving and other improvement bonds offered on Sept. 18—v. 174, p. 854—were awarded to a syndicate composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 100.04, a net interest cost of about 1.60%, as follows:

\$180,000 1 1/4s. Due on Sept. 1 from 1952 to 1955 inclusive.
450,000 1 1/2s. Due on Sept. 1 from 1956 to 1965 inclusive.
270,000 1 3/4s. Due on Sept. 1 from 1966 to 1971 inclusive.

Hartford County (P. O. Belair), Md.

Bond Offering—Charles H. Hartman, Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Oct. 9 for the purchase of \$1,500,000 public school construction-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1976 inclusive. Interest A-O. Legality approved by J. Wilmer Cronin, attorney for the County Commissioners, and by Niles, Barton, Yost & Dankmeyer, of Baltimore.

Maryland (State of)

Certificate Offering—Hooper S. Miles, State Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 1 for the purchase of \$10,272,000 certificates of indebtedness, as follows:

\$2,800,000 mental hospital construction loan of 1950 certificates. Due on Oct. 1 from 1954 to 1966 inclusive.
3,000,000 instalment of the general construction loan of 1951 certificates. Due on Oct. 1 from 1954 to 1966 inclusive.
4,472,000 instalment of the general public school construction loan of 1949 certificates. Due on Oct. 1 from 1954 to 1966 inclusive.

The certificates are dated Oct. 1, 1951. Interest A-O. Legality approved by the Attorney-General of the State, of Miles, Walsh, O'Brien & Morirs, of Baltimore, and Semmes, Bowen & Semmes, of Baltimore.

Maryland-National Capital Park and Planning Commission (P. O. Silver Spring), Md.

Bond Sale—The \$133,000 refunding of 1951, series J bonds offered on Sept. 20—v. 174, p. 854

—were awarded to the Suburban Trust Co., of Hyattsville, as 2 7/8s, at par.

Washington Suburban Sanitary District, Md.

Bond Sale—The \$6,450,000 bonds offered on Sept. 19—v. 174, p. 945—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York City, Alex. Brown & Sons, of Baltimore, R. S. Dickson & Co., Stone & Webster Securities Corp., R. W. Pressprich & Co., all of New York City, F. W. Craigie & Co., of Richmond, El-drege & Co., of New York City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., First of Michigan Corporation, Ira Haupt & Co., Andrews & Wells, Inc., Wm. E. Pollock & Co., Bache & Co., all of New York City, McDonald & Co., of Cleveland, First Securities Company of Chicago, D. A. Pincus & Co., of New York City, John C. Legg & Co., of Baltimore, Goodwyn & Olds, of Washington, D. C., Field, Richards & Co., of Cleveland, Byrne and Phelps, Inc., of New York City, Henry Dahlberg & Co., of Tucson, Dolphin & Co., of Philadelphia, Breed & Harrison, Bohmer-Reinhart & Co., both of Cincinnati, and Ferris & Co., of Washington, D.C., at a price of 100.50, a net interest cost of about 2.73%, as follows:

\$2,500,000 general construction bonds: \$415,000 4s, due on Oct. 1 from 1952 to 1961 inclusive, \$245,000 3 1/2s, due on Oct. 1 from 1962 to 1966 inclusive, \$810,000 2 1/2s, due on Oct. 1 from 1967 to 1979 inclusive, \$1,030,000 2.70s, due on Oct. 1 from 1980 to 1991 inclusive.

2,500,000 water supply bonds: \$600,000 4s, due on Oct. 1 from 1952 to 1961 inclusive, \$300,000 3 1/2s, due on Oct. 1 from 1962 to 1966 inclusive, \$820,000 2 1/2s, due on Oct. 1 from 1967 to 1979 inclusive, \$780,000 2.70s, due on Oct. 1 from 1980 to 1991 inclusive.

1,000,000 storm water drainage bonds: \$165,000 4s, due on Oct. 1 from 1952 to 1961 inclusive, \$100,000 3 1/2s, due on Oct. 1 from 1962 to 1966 inclusive, \$325,000 2 1/2s, due on Oct. 1 from 1967 to 1979 inclusive, and \$410,000 2.70s, due on Oct. 1 from 1980 to 1991 inclusive.

450,000 refunding, series D-E bonds: \$197,000 4s, due on Oct. 1 from 1952 to 1961 inclusive, \$119,000 3 1/2s, due on Oct. 1 from 1962 to 1966 inclusive, and \$134,000 2 1/2s, due on Oct. 1 from 1967 to 1971 inclusive.

MASSACHUSETTS

Beverly, Mass.

Bond Sale—The \$100,000 school loan, act of 1950 bonds offered on Sept. 18—v. 174, p. 1041—were awarded to Tyler & Co., of Boston, as 1.60s, at a price of 100.23, a basis of about 1.57%.

Cohasset, Mass.

Bond Offering—Maurice R. Noonan, Town Treasurer, will receive sealed bids in care of the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (DST) on Sept. 25 for the purchase of \$75,000 school loan, act of 1949 bonds. Dated Oct. 15, 1951. Due on Oct. 15 from 1952 to 1966 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Conway, Mass.

Note Sale—The issue of \$90,000 Town Hall building loan, act of 1950 notes was purchased by Kidder, Peabody & Co., of Boston, as 2s, at a price of 100.22, a basis of about 1.97%.

Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1969 inclusive.

Holyoke, Mass.

Bond Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until noon (DST) on Sept. 26 for the purchase of \$250,000 gas and electric loan, act of 1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Littleton, Mass.

Bond Sale—The \$200,000 school bonds offered on Sept. 19—v. 174, p. 1041—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1.70s, at a price of 100.45, a basis of about 1.65%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$300,000 notes offered on Sept. 18—v. 174, p. 1041—were awarded to the Middlesex County National Bank, of Everett, at 0.87%.

Millbury, Mass.

Bond Offering—William T. White, Town Treasurer, will receive sealed bids in care of Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (DST) on Sept. 25 for the purchase of \$800,000 bonds, as follows:

\$600,000 school loan, act of 1946 bonds. Due on Nov. 1 from 1952 to 1966 inclusive.
200,000 school loan bonds. Due on Nov. 1 from 1952 to 1966 inclusive.

The bonds are dated Nov. 1, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Peabody, Mass.

Bond Sale—The issue of \$80,000 street paving loan of 1951 bonds was purchased by Salomon Bros. & Hutzler, of New York City, as 1.30s, at a price of 100.04, a basis of about 1.28%.

Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1956 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 25 for the purchase of \$60,000 County Tuberculosis Hospital loan, act of 1951, Chapter 175 notes. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1954 inclusive.

Westfield, Mass.

Bond Offering—Harold N. Barnes, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 26 for the purchase of \$245,000 bonds, as follows:

\$160,000 water main bonds. Due on Oct. 1 from 1952 to 1966 inclusive.

85,000 gas system conversion bonds. Due on Oct. 1 from 1952 to 1971 inclusive.

The bonds are dated Oct. 1, 1951. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

MICHIGAN

Benzonia Frac. Rural Agricultural Sch. Dist. No. 1, Mich.

Bond Sale—The issue of \$75,000 building bonds was purchased by Paine, Webber, Jackson & Curtis, of Chicago, at a net interest cost of about 2.23%.
Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1963 inclusive. The bonds maturing in 1957 to 1963 are callable. Interest A-O.

Coldwater School District, Mich.

Note Offering—Margaret M. Olmsted, Secretary of Board of Education, will receive sealed bids until 2 p.m. (EST) on Sept. 25 for the purchase of \$42,500 tax anticipation notes. Dated Oct. 1, 1951. Due on Feb. 1, 1952.

Comstock Township Frac. Sch. Dist. No. 1 (P. O. Comstock), Mich.

Bond Sale—The \$500,000 school bonds offered on Sept. 17—v. 174, p. 1041—were awarded to a syndicate composed of the First of Michigan Corporation, of Detroit, E. H. Schneider & Co., of Kalamazoo, and Watling, Lerchen & Co., of Detroit, at a price of 100.0005, a net interest cost of about 1.96%, as follows:

\$459,000 2s. Due on March 15 from 1952 to 1962 inclusive.
41,000 1 1/4s. Due on March 15, 1963.

Ecorse, Mich.

Bond Offering—Patrick B. Trondle, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 25 for the purchase of \$47,615.14 bonds, as follows:

\$26,280.75 special assessment roll No. 109, paving bonds. Due on Oct. 1 from 1952 to 1956 inclusive.

21,334.39 pavement, City Portion bonds. Due on Oct. 1 from 1952 to 1956 inclusive.

The bonds are dated Oct. 1, 1951. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Flushing Community Sch. Dist., Michigan

Bond Sale—The \$625,000 building bonds offered on Sept. 19—v. 174, p. 1041—were awarded to a syndicate composed of the First of Michigan Corporation, of Detroit, Braun, Bosworth & Co., Inc., H. V. Sattley & Co., and S. H. Livingstone & Co., both of Detroit, at a price of 100.005, a net interest cost of about 2.33%, as follows:

\$335,000 2 1/2s. Due on July 1 from 1952 to 1962 inclusive.
290,000 2 1/4s. Due on July 1 from 1963 to 1969 inclusive.

Grosse Pointe Woods, Mich.

Bond Offering—Dorothy Westendorf, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on Sept. 25 for the purchase of \$44,000 Special assessment roll No. 77, improvement bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1960 inclusive. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Huron Valley School District (P. O. Milford), Mich.

Note Offering—R. M. Mathews, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 25 for the purchase of \$40,000 tax anticipation notes. Dated Sept. 15, 1951. Due on April 1, 1953.

Jerome and Homer Townships School District No. 1-F (P. O. Midland), Mich.

Bond Offering—Merle Abbott, Secretary of Board of Education, will receive sealed bids until 5 p.m. (EST) on Sept. 24 for the purchase of \$100,000 building bonds. Dated Aug. 1, 1951. Due on April 15 from 1952 to 1967 inclusive. The bonds Nos. 62 to 103 are callable. Interest A-O.

Kalamazoo Township Mount Olivet Water District (P. O. Kalamazoo), Mich.

Bond Sale—The \$82,000 special assessment bonds offered on Sept. 17—v. 174, p. 1041—were awarded to E. H. Schneider & Co., of Kalamazoo, as 4s, at par.

Lenox and Chesterfield Townships Frac. Sch. Dist. No. 9 (P. O. 30375 Clark Street, New Haven), Mich.

Bond Sale—The issue of \$150,000 school building and site bonds was purchased by McDonald-Moore & Co., and the First of Michigan Corporation, both of Detroit, jointly, at a price of 100.02, a net interest cost of about 2.93%, as follows:

\$126,000 3s. Due on May 1 from 1952 to 1965 inclusive.
24,000 2 3/4s. Due on May 1 in 1966 and 1967.

Dated Sept. 1, 1951. Due on May

1 from 1952 to 1967 inclusive. The bonds maturing in 1963 to 1967 are callable. Interest M-N. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lincoln Park, Mich.

Bond Offering—John M. O'Connor, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 24 for the purchase of \$385,000 special assessment roll Nos. 310 to 332, improvement bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1956 inclusive. Interest M-S. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lyon Township, Twp. Sch. Dist.

(P. O. 310 North Warren, South Lyon), Mich.
Bond Sale—The \$280,000 building bonds offered on Sept. 19—v. 174, p. 1041—were awarded to Watling, Lerchen & Co., of Detroit, as follows:
\$152,000 2½s. Due on May 1 from 1953 to 1960 inclusive.
128,000 2s. Due on May 1 from 1961 to 1966 inclusive.

Owaso, Mich.

Bond Sale—The \$150,000 water supply system revenue bonds offered on Sept. 18—v. 174, p. 1041—were awarded to Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of about 1.95%.

Plainfield Township Graded

School District No. 1 (P. O. Grand Rapids), Mich.
Bond Offering—Florence M. Van Dulst, Secretary of Board of Education, will receive sealed bids at the office of Paul O. Strawhecker, 637 Michigan Trust Building Grand Rapids 2, until 7:30 p.m. (EST) on Sept. 26 for the purchase of \$33,000 building bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1966 inclusive. The bonds maturing in 1957 to 1966 are callable. Interest A-O.

Shiawassee County (P. O. Corunna), Mich.

Bond Sale—The \$425,000 hospital bonds offered on Sept. 18—v. 174, p. 1041—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Kenower, MacArthur & Co., and Siler & Co., both of Detroit, at a price of par, a net interest cost of about 1.56%, as follows:

\$60,000 1½s. Due on April 1, 1952.
60,000 2s. Due on April 1, 1953.
180,000 1¾s. Due on April 1 from 1954 to 1956 inclusive.
60,000 1½s. Due on April 1, 1957.
65,000 1¾s. Due on April 1, 1958.

MINNESOTA

Arlington, Minn.

Bond Sale—The \$25,000 Municipal Building bonds offered on Sept. 17—v. 174, p. 945—were awarded to the Arlington State Bank, of Arlington.

Fairmont, Minn.

Bond Offering—Dorothy Grill, Deputy City Clerk, will receive sealed bids until 8:05 p.m. (CST) on Oct. 4 for the purchase of \$250,000 storm sewer bonds. Dated Oct. 1, 1951. Due on April 1 from 1954 to 1971 inclusive. The bonds maturing in 1966 and thereafter are callable. Legality approved by Faegre & Benson, of Minneapolis.

Fosston, Minn.

Bond Offering—R. H. Ahlgren, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 3 for the purchase of \$46,000 street improvement bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1954 to 1973 inclusive. The bonds maturing in 1962 to 1973 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robbinsdale), Minnesota

Bond Offering—F. C. Bayard, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 26 for the purchase of \$800,000 building bonds. Dated Oct. 1,

1951. Due on Oct. 1 from 1954 to 1971 inclusive. The bonds maturing in 1968 to 1971 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Menahga, Minn.

Bond Offering—Ellis W. Dickerson, Village Clerk, will receive sealed bids until 5 p.m. (CST) on Sept. 27 for the purchase of \$170,000 sanitary sewer improvement No. 1 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1954 to 1973 inclusive. The bonds maturing in 1962 to 1973 are callable. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Mower County Independent Con. School District No. 77 (P. O. Grand Meadow), Minn.

Bond Offering—Merle Jacobson, District Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 27 for the purchase of \$400,000 building bonds. Dated Oct. 1, 1951. Due on April 1 from 1954 to 1977 inclusive. The bonds maturing after April 1, 1970 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Mower County Indep. Sch. Dist. No. 5 (P. O. Le Roy), Minn.

Bond Offering—Paul W. Larimore, District Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 25 for the purchase of \$50,000 building bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1954 to 1968 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and of Catherwood, Hughes & Alderson, of Austin.

Roseau County Indep. Sch. Dist. No. 12 (P. O. Warroad), Minn.

Bonds Not Sold—The bids for the \$200,000 building bonds offered on Aug. 16—v. 174, p. 591—were returned unopened.

St. Louis County Con. Sch. Dist. No. 1 (P. O. Proctor), Minn.

Bond Sale—The \$240,000 building bonds offered on Sept. 17—v. 174, p. 854—were awarded to J. M. Dain & Co., of Minneapolis, and Associates, as 2½s, at a price of 100.21, a basis of about 2.72%.

Thief River Falls, Minn.

Bond Offering—The City Clerk will receive sealed bids until 7:30 p.m. (CST) on Oct. 3 for the purchase of \$128,000 improvement bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1954 to 1962 inclusive.

Thief River Falls, Minn.

Bonds Not Sold—The \$128,000 improvement bonds offered on Sept. 11—v. 174, p. 591—were not sold.

Verndale, Minn.

Bond Sale—The \$26,000 bonds offered on Sept. 18—v. 174, p. 1042—were awarded to the Perham State Bank, of Perham, as 3s, at a price of 100.04, a basis of about 2.99%.

Vernon Center, Minn.

Warrant Offering—Clarence M. Banks, Village Recorder, will receive sealed bids until 7:30 p.m. (CST) on Sept. 25 for the purchase of \$12,000 street improvement fund warrants. Dated date of issue. Due on June and Dec. 15 from 1952 to 1955 inclusive. Interest J-D.

MISSISSIPPI

Carthage, Miss.

Bond Sale—The \$175,000 industrial plant bonds—v. 174, p. 410—were awarded to the Leland Speed Co., of Jackson, as follows:
\$139,000 3½s.
36,000 3¼s.

Ruleville, Miss.

Bond Offering—H. Lee Herring, Town Clerk, will sell at public auction until 7:30 p.m. (CST) on Oct. 2 \$12,000 water works bonds. Due from 1952 to 1963 inclusive.

Sharkey, Cary Separate Sch. Dist. (P. O. Rolling Fork), Miss.

Bond Sale—The issue of \$60,000 school bonds was purchased by Scharff & Jones, of New Orleans, and Lewis & Co., of Jackson, jointly.

Terry, Miss.

Bond Sale—The issue of \$15,000 water works bonds was purchased by the Hinds Bank & Trust Co., of Terry, as 2½s, at a price of 101.24.

MONTANA

Fromberg, Mont.

Bond Offering—Sealed bids will be received until Oct. 2 for the purchase of \$15,000 water system bonds.

Polson, Mont.

Bond Sale—The \$59,000 special sanitary sewer improvement district No. 10 bonds offered on Aug. 21—v. 174, p. 410—were awarded to Grande & Co., of Seattle, as 5¼s, at par.

Additional Sale—The \$75,000 storm sewer general obligation bonds was purchased by Piper, Jaffray & Hopwood, of Minneapolis, and Kalman & Co., of St. Paul, jointly, as 3s, at a price of 100.66.

Whitehall, Mont.

Bond Offering—Ray Doris, Town Clerk, will receive sealed bids until 8 p.m. (MST) on Oct. 3 for the purchase of \$17,500 water system bonds. Dated Dec. 20, 1951. Amortization bonds will be the first choice and serial bonds the second choice of the Town Council. Interest J-D.

NEBRASKA

Broken Bow Sch. Dist., Neb.

Bond Sale—The issue of \$375,000 school building bonds was purchased by the First Trust Co., of Lincoln.

Lincoln, Neb.

Bond Offering—Theo. H. Berg, City Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$120,100 special assessment bonds, as follows:

\$42,500 water districts bonds. Due on Oct. 1 from 1952 to 1956 inclusive.
77,600 alley, paving and grading districts bonds. Due on Oct. 1 from 1952 to 1961 inclusive.

The bonds maturing any time after 5 years from date of issue are callable. The bonds are dated Oct. 1, 1951.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Note Sale—The issue of \$835,000 school bonds was purchased by a syndicate composed of the Fidelity Union Trust Co., of Newark, Boland, Saffin & Co., of New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., and MacBride, Miller & Co., all of Newark, taking \$833,000 as 2.35s, at a price of 100.36, a basis of about 2.31%.

NEW JERSEY

Denville Township Sch. Dist. (P. O. Denville), N. J.

Bond Sale—The \$200,000 school bonds offered on Sept. 17—v. 174, p. 945—were awarded to Boland, Saffin & Co., of New York City, as 2.30s, at a price of 100.27, a basis of about 2.27%.

Edgewater, N. J.

Bond Sale—The \$383,000 sewer A bonds offered on Sept. 18—v. 174, p. 945—were awarded to J. B. Hanauer & Co., of Newark, and Roosevelt & Cross, of New York City, jointly, as 2.10s, at a price of 100.15, a basis of about 2.08%.

Englewood, N. J.

Bond Offering—Sealed bids will be received until Oct. 9 for the purchase of \$82,000 general improvement bonds.

Lower Township Sch. Dist. (P. O. R. D. 1, Cape May), N. J.

Bond Offering—Edward H. Phillips, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 26 for the purchase of \$146,000 school bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1972 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

Middlesex County (P. O. New Brunswick), N. J.

Bond Sale—The issue of \$698,000 bonds was purchased by the Chase National Bank, of New York City, and the Fidelity Union Trust Co., of Newark, jointly, as 1½s, at a price of 100.03, a basis of about 1.36%.

Passaic County (P. O. Paterson), New Jersey

Bond Sale—The \$243,000 bonds offered on Sept. 19—v. 174, p. 855—were awarded to Boland, Saffin & Co., of New York City, and MacBride, Miller & Co., of Newark, jointly, as 1½s, at a price of 100.09, a basis of about 1.61%.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 10:30 a.m. (DST) on Sept. 27 for the purchase of \$715,000 bonds, as follows:

\$183,000 general improvement bonds.
285,000 parking improvement bonds.
15,000 park improvement bonds.
18,000 storm sewer bonds.
214,000 street improvement bonds.

The bonds are dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1981 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

Raritan Township (P. O. Box 14, Nixon), N. J.

Bond Offering—Oscar Kaus, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 26 for the purchase of \$275,000 school bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1972 inclusive. Interest A-O. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Roselle Park Sch. Dist., N. J.

Bond Sale—The \$275,000 school bonds offered on Sept. 18—v. 174, p. 1042—were awarded to Van Deventer Brothers, Inc., of Newark, as 2s, at a price of 100.09, a basis of about 1.99%.

Teterboro, N. J.

Bond Sale—The \$70,000 storm sewer bonds offered on Sept. 18—v. 174, p. 1042—were awarded to Boland, Saffin & Co., of New York City, as 1¾s, at a price of 100.05, a basis of about 1.73%.

Union County (P. O. Elizabeth), New Jersey

Bond Sale—The \$201,000 general improvement bonds offered on Sept. 18—v. 174, p. 945—were awarded to the National State Bank, of Newark, as 1.65s, at a price of 100.29, a basis of about 1.61%.

Verona Sch. Dist., N. J.

Bond Offering—Clemens C. Kreuder, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 25 for the purchase of \$230,000 school bonds. Dated July 1, 1951. Due on July 1 from 1952 to 1974 inclusive. Interest J-J. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Carlsbad, N. Mex.

Bond Offering—H. E. McMinn, City Clerk, will receive sealed bids until 7 p.m. (MST) on Oct. 11 for the purchase of \$150,000 water revenue bonds. Dated Oct. 1, 1951. Due on July 1 from 1952 to 1976 inclusive. The bonds maturing in 1962 to 1976 are callable. Interest J-J. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,934,896.16 bonds offered on Sept. 19—v. 174, p. 1042—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., Goldman, Sachs & Co., Eastman, Dillon & Co., and Roosevelt & Cross, all of New York City, as 1.90s, at a price of 100.12, a basis of about 1.88%.

Amherst Central High Sch. Dist. No. 1 (P. O. Buffalo 21), New York

Bond Sale—The \$920,000 school-1951 bonds offered on Sept. 20—v. 174, p. 1042—were awarded to a syndicate composed of K idder, Peabody & Co., R. W. Pressprich & Co., and B. J. Van Ingen & Co., all of New York City, as 2.20s at a price of 101.06, a basis of about 2.07%.

Arcade, N. Y.

Bond Offering—Francis H. Connors, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 27 for the purchase of \$50,000 electric system-1951 bonds. Dated April 15, 1951. Due on April 15 from 1952 to 1969 inclusive. Interest A-O. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Argyle, Hebron, Greenwich, Fort Edward and Salem Central Sch. Dist. No. 1 (P. O. Argyle), N. Y.

Bond Offering—Laurence H. Dennis, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on Sept. 27 for the purchase of \$200,000 building and equipment-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1980 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

Blooming Grove, Cornwall and New Windsor, Salisbury Mills Fire Dist. (P. O. Salisbury Mills), N. Y.

Bond Offering—Walter R. Seaman, District Treasurer, will receive sealed bids until 3:30 p.m. (DST) on Sept. 26 for the purchase of \$17,000 fire equipment-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive. Interest A-O. Legality approved by Seth T. Cole, of Albany.

Catskill Union Free Sch. Dist. No. 1 (P. O. Catskill), N. Y.

Bond Sale—The \$400,000 building-1951 bonds offered on Sept. 20—v. 174, p. 1042—were awarded to a syndicate composed of Bacon, Stevenson & Co., of New York City; Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, as 2.20s, at a price of 100.70, a basis of about 2.13%.

Cheektowaga Water District No. 9 (P. O. Cheektowaga), N. Y.

Bond Sale—The \$80,000 water-1951 bonds offered on Sept. 13—v. 174, p. 945—were awarded to the Marine Trust Company of Western New York, Buffalo, as 2.40s, at a price of 100.66, a basis of about 2.35%.

Clinton (P. O. Wappingers Falls), New York

Bond Offering—Harold S. Wright, Town Supervisor, will receive sealed bids at the National Bank of Wappingers Falls, until noon (DST) on Sept. 24 for the purchase of \$19,000 building bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1970 inclusive. Interest A-O. Legality approved by Phillips, Heaney & Schofield, of Beacon.

Cobleskill, N. Y.

Bond Offering—G. Wm. Hope, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 27 for the purchase of \$190,000 water-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1967 inclusive. Interest A-O. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Cortlandt, Toddville Water Dist. (P. O. Croton-On-Hudson), New York

Bond Offering—Alan M. Grant, Jr., Town Supervisor, will receive sealed bids until 4 p.m. (DST) on Sept. 25 for the purchase of \$20,000 extension construction-1951 bonds. Dated Oct. 1, 1951. Due on April 1 from 1953 to 1972 inclusive. Interest A-O. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Gainesville, N. Y.

Bond Offering—A. M. Watson, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 1 for the purchase of \$10,000 motor vehicle bonds. Due on July 1 from 1952 to 1961 inclusive. Interest J-J. Legality approved by Irving G. Botsford, of Gainesville.

Greenwood, Jasper, West Union, Canisteo and Andover Central School District No. 1 (P. O. Greenwood), N. Y.

Bond Offering—Marjorie Matthews, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 27 for the purchase of \$127,000 building-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1970 inclusive. Interest A-O. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free Sch. Dist. No. 3 (P. O. East Meadow), New York

Bond Sale—The \$2,180,000 building-1951 bonds offered on Sept. 19—v. 174, p. 1042—were awarded to a syndicate composed of Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., Roosevelt & Cross, Chas. E. Weigold & Co., Francis I. duPont & Co., Bacon, Stevenson & Co., B. J. Van Ingen & Co., R. D. White & Co., and Tilney & Co., all of New York City, as 2.80s, at a price of 100.20, a basis of about 2.78%.

Hempstead Central High Sch. Dist. No. 3 (P. O. Bellmore), N. Y.

Bond Sale—The \$495,977 school-1951 bonds offered on Sept. 20—v. 174, p. 1042—were awarded to a syndicate composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York City, as 2.60s, at a price of 100.02, a basis of about 2.59%.

Long Beach, N. Y.

Bond Sale—The \$3,215,000 bonds offered on Sept. 20—v. 174, p. 1042—were awarded to a syndicate composed of Goldman, Sachs & Co., Blyth & Co., R. W. Pressprich & Co., Stone & Webster Securities Corp., Estabrook & Co., all of New York City, Lee Higginson Corp., Braun, Bosworth & Co., Inc., Coffin & Burr, of New York City, McDonald & Co., of Cleveland, Hornblower & Weeks, Paul Frederick & Co., both of New York City, Thomas & Co., of Pittsburgh, McDougal & Condon, of Chicago, Ryan, Sutherland & Co., of Toledo, and Seasingood & Mayer, of Cincinnati, as 3s, at a price of 100.63, a basis of about 2.93%.

Marbletown, Rochester and Rosendale Central Sch. Dist. No. 3 (P. O. Stone Ridge), N. Y.

Bond Sale—The \$610,000 building-1951 bonds offered on Sept. 19—v. 174, p. 946—were awarded to a syndicate composed of the Marine Trust Company of Western New York, Manufacturers and Traders Trust Co., both of Buffalo; Roosevelt & Cross, and R. D. White & Co., both of New York City, as 2.20s, at a price of 100.76, a basis of about 2.14%.

Middleburgh, Fulton, Broome, Blenheim, Schoharie and Berne Central Sch. Dist. No. 1 (P. O. Middleburgh), New York

Bond Sale—The \$485,000 school-1951 bonds offered on Sept. 20—v. 174, p. 1042—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Inc., and Bacon, Stevenson & Co., all of New York

City, as 2s, at a price of 100.29, a basis of about 1.96%.

Middletown, N. Y.

Bond Offering—P. E. Benedict, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (EST) on Oct. 10 for the purchase of \$645,000 sewage treatment plant bonds.

Minetto Union Free Sch. Dist. No. 1 (P. O. Minetto), N. Y.

Bond Offering—Lloyd O. Meeker, Clerk of Board of Trustees, will receive sealed bids until 2 p.m. (EST) on Oct. 12 for the purchase of \$20,000 land acquisition and equipment-1951 bonds. Dated Oct. 12, 1951. Due on Oct. 12 from 1952 to 1961 inclusive. Interest A-O.

Rensselaer, N. Y.

Bond Sale—Albert J. Scheibly, City Treasurer, will receive sealed bids until 1 p.m. (DST) on Sept. 27 for the purchase of \$292,000 bonds, as follows:

\$193,000 general improvement bonds. Due on March 1 from 1952 to 1955 inclusive.

44,000 school bonds. Due on March 1 from 1952 to 1956 inclusive.

55,000 funding bonds. Due on March 1 from 1952 to 1955 inclusive.

The bonds are dated Sept. 1, 1951. Interest M-S. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Rochester Common Sch. Dist. No. 2 (P. O. Accord), N. Y.

Bond Offering—Fannie Davenport, District Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 25 for the purchase of \$109,500 building and equipment-1951 bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1975 inclusive. Interest A-O. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rome, N. Y.

Bond Sale—The \$177,000 public improvement-1951 bonds offered on Sept. 20—v. 174, p. 1043—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.40s, at a price of 100.10, a basis of about 1.37%.

Sennett, Sennett Fire District (P. O. Sennett), N. Y.

Bond Sale—The issue of \$27,000 bonds was purchased by the Auburn Trust Co., of Auburn, as 2.30s, at par. Dated Oct. 1, 1951. Interest A-O. Legality approved by Reed, Hoyt & Washburn, of New York City.

West Seneca (P. O. Seneca Street, West Seneca 24), N. Y.

Bond Offering—Albert J. Giese, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Sept. 26 for the purchase of \$196,000 incinerator plant-1951 bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1960 inclusive. Interest F-A. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Westmoreland and Whitestown, Westmoreland Central School District No. 1 (P. O. Westmoreland), N. Y.

Bond Offering—Roland T. Spencer, District Clerk, will receive sealed bids until 9 a.m. (DST) on Sept. 27 for the purchase of \$19,000 school buses-1951 bonds. Dated Sept. 27, 1951. Due on Sept. 27 from 1952 to 1956 inclusive.

NORTH CAROLINA

Concord, N. C.

Bond Sale—The \$73,000 street improvement bonds offered on Sept. 18—v. 174, p. 1043—were awarded to the American Trust Co., of Charlotte, at a price of 100.04, a net interest cost of about 1.69%, as follows:

\$28,000 1½s. Due on April 1 from 1954 to 1960 inclusive.

45,000 1¼s. Due on April 1 from 1961 to 1969 inclusive.

Southern Pines, N. C.

Bond Sale—The \$20,000 water and sewer bonds offered on Sept. 18—v. 174, p. 1043—were awarded to Kirchofer & Arnold Associates, Inc., of Raleigh, as 2s, at a price of 100.25, a basis of about 1.96%.

Statesville, N. C.

Bond Sale—The \$114,000 street improvement bonds offered on Sept. 18—v. 174, p. 1043—were awarded to the First Securities Corp., of Durham, Byrne and Phelps, Inc., of New York City, jointly, at a price of 100.17, a net interest cost of about 1.95%, as follows:

\$20,000 5s. Due on April 1 in 1953 and 1954.

46,000 2s. Due on April 1 from 1955 to 1962 inclusive.

48,000 1¼s. Due on April 1 from 1963 to 1968 inclusive.

OHIO

Akron, Ohio

Bond Offering—John Currie, Director of Finance, will receive sealed bids until noon (DST) on Sept. 27 for the purchase of \$350,000 refunding general obligation bonds. Dated Sept. 30, 1951. Due on Nov. 1 in 1958 and 1959. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Oct. 3 for the purchase of \$4,000,000 water works enlargement fund No. 14 bonds. Dated Nov. 1, 1951. Due on Sept. 1 from 1953 to 1987 inclusive. Interest M-S. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCauley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 2 for the purchase of \$226,000 bonds, as follows:

\$199,500 sewer district Franklin No. 1, improvement No. 289 and sewer district Mifflin No. 1, improvement No. 245 bonds. Due on March and Sept. 1 from 1953 to 1962 inclusive.

26,500 sewer district Truro No. 1, improvement No. 291, sewer district Franklin No. 4, improvement No. 293, and sewer district Marion No. 1, improvement No. 342 bonds. Due on Sept. 1 from 1953 to 1962 inclusive.

The bonds are dated Oct. 15, 1951. Interest M-S.

Gallipolis, Ohio

Bond Offering—C. Wayne Booth, City Auditor, will receive sealed bids until noon (EST) on Oct. 5 for the purchase of \$2,300 sanitary sewer, special assessment bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1957 inclusive. Interest A-O.

Independence, Ohio

Bond Offering—Henry B. Markle, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 9 for the purchase of \$28,000 water bonds. Dated Nov. 1, 1951. Due on Dec. 1 from 1953 to 1962 inclusive. Interest J-D.

Marietta, Ohio

Bond Offering—Norman L. LaFaber, City Auditor, will receive sealed bids until noon (EST) on Sept. 26 for the purchase of \$125,000 general obligation water bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1977 inclusive. Interest J-J. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Navarre, Ohio

Bond Sale—The \$14,500 bonds offered on Aug. 9—v. 174, p. 498—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.40, a basis of about 2.17%.

Nevada Local Sch. Dist., Ohio
Bond Offering—Forrest E. Dishner, Clerk of Board of Education, will receive sealed bids until noon (EST) on Oct. 1 for the purchase

of \$25,000 building bonds. Dated Aug. 1, 1951. Due on Oct. 1 from 1953 to 1974 inclusive. Interest A-O. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Oakwood (P. O. 30 Park Avenue, Oakwood Dayton 9), Ohio

Bond Offering—A. C. Bergman, City Manager, will receive sealed bids until noon (EST) on Sept. 28 for the purchase of \$3,475 2½% sidewalk improvement-1951, special assessment bonds. Dated Oct. 1, 1951. Due on April 1 from 1953 to 1962 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Zanesville, Ohio

Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon (DST) on Sept. 28 for the purchase of \$66,996.81 bonds, as follows:

\$45,496.81 street improvement, special assessment bonds. Due on Nov. 1 from 1953 to 1962 inclusive.

21,500.00 street improvement bonds. Due on Nov. 1 from 1953 to 1962 inclusive.

The bonds are dated Nov. 1, 1951. Interest M-N.

OKLAHOMA

Shawnee, Okla.

Bond Sale—The \$805,000 bonds offered on Sept. 17—v. 174, p. 946—were awarded to a syndicate composed of the First National Bank & Trust Co., Small-Milburn Co., both of Oklahoma City, and Evan L. Davis, of Tulsa.

Stephens County Indep. Sch. Dist. No. 3 (P. O. Marlow), Okla.

Bond Sale—The \$75,000 building bonds offered on Sept. 18—v. 174, p. 1403—were awarded to the State National Bank, and the First National Bank, both of Marlow, jointly, at a net interest cost of about 1.69%.

Wewoka, Okla.

Bond Sale—The issue of \$35,000 garbage disposal bonds was purchased by Merrill Lynch, Pierce, Fenner & Beane, of Oklahoma City, as 2.20s. Due from 1954 to 1964 inclusive.

OREGON

Columbia and Washington Counties Union High Sch. Dist. No. 1, Joint 8 (P. O. Veronia), Ore.

Bond Sale—The \$250,000 school bonds offered on Aug. 2—v. 174, p. 411—were awarded to the First National Bank, of Portland, and Associates, at par, as follows:

\$74,000 3¼s. Due on Feb. 1 from 1952 to 1956 inclusive.

86,000 3½s. Due on Feb. 1 from 1957 to 1961 inclusive.

90,000 3¼s. Due on Feb. 1 from 1962 to 1966 inclusive.

Grant County Sch. Dist. No. 4 (P. O. Box 43, Prairie City), Oregon

Warrant Sale—The issue of \$70,000 school warrants was purchased by the First National Bank, of Portland.

Gresham, Ore.

Bond Offering—Lucille Erickson, City Recorder, will receive sealed bids until 8 p.m. (PST) on Sept. 28 for the purchase of \$50,000 City Hall Construction-1951 bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1961 inclusive. Interest M-S. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County Sch. Dist. No. 4 (P. O. 275 Seventh Avenue, East Eugene), Ore.

Bond Offering—Clarence Hines, District Clerk, will receive sealed bids until 2 p.m. (PST) on Sept. 26 for the purchase of \$977,000 school bonds. Dated Oct. 1, 1951. Due on March 1 from 1953 to 1971 inclusive. The bonds maturing after March 1, 1963 are callable. Interest M-S.

Oregon (State of)

Bond Sale—The \$200,000 State Forest Rehabilitation and Reformation-1951 bonds offered on Sept. 18—v. 174, p. 1043—were awarded to Halsey, Stuart & Co.,

as 1¼s, at a price of 100.42, a basis of about 1.72%.

Oregon (State of)

Bond Offering—W. F. Gaarenstroom, Director of Veterans' Affairs, will receive sealed bids until 10:30 a.m. (CST) on Oct. 4 for the purchase of \$500,000 Veterans' Compensation bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. The bonds maturing in 1959 to 1971 are callable. Interest A-O. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Rockaway, Ore.

Bond Sale—The \$165,000 sewage disposal system and drainage bonds offered on Sept. 10—v. 174, p. 764—did not receive any bids.

PENNSYLVANIA

Camp Hill, Pa.

Bond Sale—The \$45,000 improvement bonds offered on Sept. 19—v. 174, p. 1043—were awarded to Yarnall & Co., of Philadelphia, as 1¼s, at a price of 100.14, a basis of about 1.85%.

Cheltenham Township Sch. Dist. (P. O. Elkins Park), Pa.

Bond Sale—The \$750,000 building and improvement bonds offered on Sept. 18—v. 174, p. 1043—were awarded to a syndicate composed of Halsey, Stuart & Co., DeHaven & Townsend, Crouter & Bodine, of Philadelphia; Arthur LeStrange & Co., of Pittsburgh, and the Edward Lowber Stokes Co., of Philadelphia, as 1¼s, at a price of 101.23, a basis of about 1.66%.

Easton, Pa.

Bond Offering—Chester I. Rogers, City Clerk, will receive sealed bids until 11 a.m. (EST) on Oct. 2 for the purchase of \$220,000 funding and improvement bonds. Dated Oct. 15, 1951. Due on Oct. 15 from 1953 to 1963 inclusive. The bonds maturing in 1958 to 1963 are callable. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Middletown Township Sch. Dist. (P. O. Lima), Pa.

Bond Sale—The \$175,000 elementary school bonds offered on Sept. 18—v. 174, p. 1043—were awarded to Reynolds & Co., of New York City, as 1¼s, at a price of 100.77, a basis of about 1.67%.

Monessen School District, Pa.

Bond Offering—Joseph M. Dudas, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on Sept. 27 for the purchase of \$160,000 improvement bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1968 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Nanticoke Sch. Dist., Pa.

Bond Offering—Frank Mayewski, Secretary of Board of School Directors, will receive sealed bids until 7:30 p.m. (EST) on Oct. 2 for the purchase of \$28,000 general obligation refunding bonds. Dated Oct. 15, 1951. Due on Oct. 15 from 1952 to 1961 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

West Mayfield Sch. Dist. (P. O. R. D. Beaver Falls), Pa.

Bond Offering—The Secretary of Board of Directors will receive sealed bids until 7:30 p.m. (EST) on Oct. 9 for the purchase of \$100,000 school building bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1971 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon (DST) on Sept. 24 for the purchase of \$175,000 highway loan, act of 1950, first issue, temporary notes. Dated Sept. 26, 1951. Due on Sept. 26, 1952. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

SOUTH DAKOTA**Pukwana, S. Dak.**

Bond Sale—The \$46,000 bonds offered on Aug. 2—v. 174, p. 411—were awarded to Kalman & Co., of Minneapolis, as 4s, at par.

TENNESSEE**Clarksville, Tenn.**

Bond Sale—The \$500,000 school bonds offered on Sept. 18—v. 174, p. 856—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago; J. C. Bradford & Co., of Nashville, and the First National Bank, of Memphis, at a price of par, a net interest cost of about 2.72%, as follows:

\$87,000 4s. Due on June 1 from 1952 to 1960 inclusive.
196,000 2½s. Due on June 1 from 1961 to 1974 inclusive.
217,000 2½s. Due on June 1 from 1975 to 1985 inclusive.

Hawkins County (P. O. Rogersville), Tenn.

Bond Offering—John K. Williams, County Chairman, will receive sealed bids until 10 a.m. (EST) on Sept. 25 for the purchase of \$160,000 funding bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1955 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

Additional Offering—Mr. Williams will also receive sealed bids until 10:30 a.m. (EST) on the same day for the purchase of \$100,000 school bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1966 to 1970 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

TEXAS**Dallas, Texas**

Bond Offering—Harold G. Shank, City Secretary, will receive sealed bids until 1:45 p.m. (CST) on Oct. 2 for the purchase of \$3,480,000 general obligation bonds, as follows:

\$1,180,000 water works improvement, series No. 292 bonds. Due on May 1 from 1952 to 1971 inclusive.

600,000 storm sewer improvement, series No. 293 bonds. Due on May 1 from 1952 to 1971 inclusive.

1,000,000 street paving, series No. 294 bonds. Due on May 1 from 1952 to 1971 inclusive.

500,000 street opening and widening, series No. 295 bonds. Due on May 1 from 1952 to 1971 inclusive.

100,000 airport improvement, series No. 296 bonds. Due on May 1 from 1952 to 1971 inclusive.

100,000 park improvement, series No. 297 bonds. Due on May 1 from 1952 to 1971 inclusive.

The bonds are dated Nov. 1, 1951. Interest M-N.

Fort Worth Indep. Sch. Dist., Texas

Bond Offering—Ed P. Williams, Business Manager of Board of Education, will receive sealed bids until 2 p.m. (CST) on Sept. 26 for the purchase of \$3,130,000 school house, series 1951 bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1953 to 1968 inclusive. Interest M-N. Legality approved by the Attorney-General of the State, and McCall, Parkhurst & Crowe, of Dallas.

Freeport, Texas

Bond Sale—The \$250,000 water works and sanitary sewer system

DIVIDEND NOTICE**AMERICAN MANUFACTURING COMPANY**

Noble and West Streets
Brooklyn 22, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of 25c per share on the Common Stock, payable October 1, 1951 to stockholders of record at the close of business September 19, 1951. Transfer books will remain open.

COLUMBUS MOISE, Treasurer.

revenue bonds offered on Sept. 12—v. 174, p. 946—were awarded to a syndicate composed of the First of Texas Corp., Russ & Co., both of San Antonio, and the East Texas Investment Co., of Tyler, at a price of 100.10, a net interest cost of about 2.91%, as follows:

\$60,000 2½s. Due on Oct. 1 from 1961 to 1963 inclusive.

190,000 3s. Due on Oct. 1 from 1964 to 1972 inclusive.

Greenville, Texas

Bond Sale—The issue of \$1,000,000 water, sewer and electric system revenue bonds was purchased by a syndicate composed of William Blair & Co., of Chicago, Rauscher, Pierce & Co., of Dallas, Rand & Co., of New York City, Fridley & Hess, of Houston, Austin, Hart & Parvin, of San Antonio, Soden-Zahner Co., of Kansas City, J. M. Dain & Co., of Minneapolis, and Shannon & Co., of Detroit, at a price of 100.0001, a net interest cost of about 2.45%, as follows:

\$285,000 3s. Due on Oct. 1 from 1952 to 1960 inclusive.

364,000 2½s. Due on Oct. 1 from 1961 to 1969 inclusive

351,000 2½s. Due on Oct. 1 from 1970 to 1976 inclusive.

Dated Oct. 1, 1951. Due on Oct. 1 from 1952 to 1976 inclusive. The bonds maturing on Oct. 1, 1966 and thereafter are callable. Interest A-O. Legality approved by Dumas, Huguenin & Boothman, of Dallas, and the Attorney-General of the State.

Houston, Texas

Bond Offering—Mrs. M. H. Westerman, City Secretary, will receive sealed bids until 10:30 a.m. (CST) on Oct. 3 for the purchase of \$1,800,000 bonds, as follows:

\$350,000 Bituminous Surfacing street improvement bonds. Due on Nov. 1 from 1952 to 1961 inclusive.

150,000 Bituminous Surfacing street improvement bonds. Due on Nov. 1 from 1952 to 1961 inclusive.

1,300,000 Major street and highway bonds. Due on Nov. 1 from 1952 to 1976 inclusive.

The bonds are dated Nov. 1, 1951. Interest M-N. Legality approved by Reed, Hoyt & Washburn, of New York City.

Longview Indep. Sch. Dist., Texas

Bond Sale—The \$1,900,000 school house bonds offered on Sept. 13—v. 174, p. 856—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Equitable Securities Corp., First of Michigan Corporation, of New York City, Stern Bros. & Co., of Kansas City, Ira Haupt & Co., of New York City, Columbian Securities Corporation of Texas, San Antonio, Andrews & Wells, Inc., of New York City, First of Texas Corp., of San Antonio, and Moroney, Beissner & Co., of Houston, as 2½s, at a price of 100.04, a basis of about 2.49%.

Texas City, Texas

Bond Sale—The issue of \$400,000 sewer revenue bonds was purchased by Fridley & Hess, of Houston, and Associates, at a net interest cost of about 3.06%. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1982 inclusive.

Additional Sale—The \$450,000 sewer tax bonds was purchased by Louis Pauls & Co., of Galveston, and Associates, at a net interest cost of about 2.28%. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1966 inclusive.

VERMONT**Fairfield, Vt.**

Bond Offering—Hazel E. Northrop, Town Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 2 for the purchase of \$65,000

refunding bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1952 to 1967 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA**Danville, Va.**

Bond Offering—Randolph L. Hall, City Auditor and Clerk of Council, will receive sealed bids until noon (EST) on Sept. 26 for the purchase of \$250,000 public improvement - 1951 bonds. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1976 inclusive. Interest M-S. Legality approved by Reed, Hoyt & Washburn, of New York City.

Montgomery County (P. O. Christiansburg), Va.

Bond Offering—A. B. Correll, County Clerk, will receive sealed bids until Oct. 17 for the purchase of \$1,545,000 school construction bonds.

WASHINGTON

Clark County Drainage Improvement District No. 11 (P. O. Vancouver), Wash.

Bond Offering—Clyde L. Bittner, County Auditor, will receive sealed bids until Oct. 5 for the purchase of \$90,000 improvement bonds.

Clark County Drainage Improvement District No. 12 (P. O. Vancouver), Wash.

Bond Offering—Clyde L. Bittner, County Auditor, will receive sealed bids until Sept. 28 for the purchase of \$35,000 improvement bonds.

Kitsap County, Bremerton School District No. 100-C (P. O. Port Orchard), Wash.

Bond Sale—The \$500,000 school bonds offered on Sept. 14—v. 174, p. 764—were awarded to Dean Witter & Co., of San Francisco, and the Peoples National Bank of Washington, of Seattle, jointly, at a net interest cost of about 2.07%.

Winslow, Wash.

Bond Sale—The \$30,000 general obligation bonds offered on Sept. 18—v. 174, p. 1044—were awarded to McLean & Company, of Tacoma.

WISCONSIN**La Crosse, Wis.**

Bond Sale—The \$270,000 water works bonds offered on Sept. 13—v. 174, p. 856—were awarded to Halsey, Stuart & Co., as 1½s, at a price of 101.05, a basis of about 1.30%.

Village of Randolph and Towns of Courtland, Fox Lake and Westford Joint School District No. 9 South (P. O. Randolph), Wis.

Bond Sale—The \$50,000 general obligation bonds offered on Sept. 12—v. 174, p. 947—were awarded to Harley, Haydon & Co., of Madison, and the Dairyman's State Bank, of Randolph, jointly, as 2½s at a price of 101.43, a basis of about 2.38%.

Walworth and Delavan (Towns of) North Walworth Joint Sch. Dist. No. 5 (P. O. Walworth), Wis.

Bond Sale—The issue of \$45,000 building improvement bonds was purchased by Harley, Haydon & Co., of Madison, and the Channer Securities Co., of Chicago, jointly. Dated Oct. 1, 1951. Interest A-O.

WYOMING

Carbon County Sch. Dist. No. 15 (P. O. Savery), Wyo.

Bond Offering—Wm. T. Hayes, Clerk of Board of Trustees, will receive sealed bids until 7:30 p.m. (MST) on Oct. 11 for the purchase of \$34,500 building bonds. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1961 inclusive. Interest F-A. Legality approved by Tallmadge & Tallmadge, of Denver.

Park County School District No. 6 (P. O. Cody), Wyo.

Bond Offering—Lucille M. Webster, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Oct. 8 for the purchase of \$500,000 school bonds. Dated Sept. 1, 1951. Due on Dec. 1 from 1952 to 1960 inclusive. Interest J-D. Legality approved by Tallmadge & Tallmadge, of Denver.

Riverton, Wyo.

Bond Sale—The \$130,000 water extension bonds offered on Sept. 17—v. 174, p. 947—were awarded to the Continental National Bank & Trust Co., of Salt Lake City, as follows:

\$90,000 2s. Due on Oct. 1 from 1952 to 1960 inclusive.

40,000 2½s. Due on Oct. 1 from 1961 to 1963 inclusive.

CANADA**Canada (Dominion of)**

Treasury Bill Sale—The issue of \$75,000,000 treasury bills was sold, at 0.83%. Dated Sept. 21, 1951. Due on Dec. 21, 1951.

BRITISH COLUMBIA**Kimberly, B. C.**

Bond Sale—The issue of \$30,000 improvement bonds was purchased by McMahon and Burns, of Vancouver, as 4½s. Due on June 1 from 1952 to 1961 inclusive.

New Westminster, B. C.

Debenture Sale—The issue of \$200,000 improvement debentures was purchased by a syndicate composed of A. E. Ames & Co., of Toronto, James Richardson & Sons, of Winnipeg, and the Royal Bank of Canada, of Montreal, at 98.28, a net interest cost of about 4.60%.

MANITOBA

Fannystelle Sch. Dist. No. 767, Manitoba

Bond Sale—The issue of 50,000 school bonds was purchased by Peter D. Currie, of Fannystelle, as 4s. Due in 15 years.

NOVA SCOTIA**Oxford, N. S.**

Bond Sale—The issue of \$90,000 improvement bonds was purchased by the Royal Securities Corp., of Montreal, and the Bank of Nova Scotia, of Halifax, jointly, as 4¼s, at a price of 94.75, a basis of about 4.92%. Due on Sept. 1 from 1952 to 1971 inclusive.

Sidney Mines, N. S.

Bond Sale—The issue of \$85,000 improvement bonds was purchased by J. C. Mackintosh & Co., of Halifax, and the Royal Bank of Canada, of Montreal, jointly, as 4s and 4½s, at a price of 97.62. Due on Aug. 1 from 1952 to 1961 inclusive.

ONTARIO**Bradford, Ont.**

Bond Sale—The issue of \$207,500 improvement bonds was purchased by Mills, Spence & Co., of Toronto, as 4¾s. Due on Sept. 1 from 1952 to 1971 inclusive.

Chesley, Ont.

Bond Sale—The issue of \$28,876 improvement bonds was purchased by J. L. Graham & Co., of Toronto, as 4½s. Due on Oct. 1 from 1952 to 1961 inclusive.

Ontario (Province of)

Debentures Publicly Offered—The syndicate of Harriman Ripley & Co., Inc., Wood, Gundy & Co., Inc., Smith, Barney & Co., First Boston Corp., A. E. Ames & Co., Dominion Securities Corp., and McLeod, Young, Weir, are offering \$50,000,000 3¼% Provincial debentures. Dated Sept. 1, 1951. Due on Sept. 1, 1972. Int. M-S. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto. Proceeds from the sale of the

debentures are to be advanced by the Province of Ontario to The Hydro-Electric Power Commission of Ontario as an advance of moneys to be used by the Commission to provide in part for capital expenditures in connection with its present capital construction program and to repay temporary loans incurred mainly for such capital expenditures.

The new debentures will be direct obligations of the Province of Ontario and will be redeemable at prices ranging from 101% to 100%. Ontario has the largest population of any of the Canadian Provinces. It is second largest in area of the Canadian Provinces covering approximately 419,000 square miles, of which 300,000 is land area. The Province has a founded debt of \$71,000,000 of July 31, 1951.

Picton, Ont.

Bond Sale—The issue of \$52,000 improvement bonds was purchased by Wood, Gundy & Co., of Toronto, as 4s, at a price of 95.74 a basis of about 4.62%. Due on Sept. 15 from 1952 to 1971 inclusive.

Sioux Lookout, Ont.

Bond Sale—The issue of \$50,000 improvement bonds was purchased by Harrison & Co., of Toronto, as 4½s. Due from 1952 to 1971 inclusive.

Thorold Township, Ont.

Bond Sale—The issue of \$181,000 improvement bonds was purchased by R. A. Daly & Co., of Toronto, as 4s, at a price of 95.43, a basis of about 4.57%. Due on July 10 from 1952 to 1971 inclusive.

QUEBEC**Mont-Joli, Que.**

Bond Sale—The issue of \$75,000 road works bonds was purchased by Dube, Legare & Co., of Quebec, as 4s, at a price of 93.26 a basis of about 4.95%. Dated Sept. 1, 1951. Due on Sept. 1 from 1952 to 1966 inclusive.

St. Charles-de-Joliette School Commission, Que.

Bond Sale—The issue of \$89,500 school bonds was purchased by the Rene T. Leclerc, Inc., of Montreal, as 4s, at a price of 95.36, a basis of about 4.82%. Dated Aug. 1, 1951. Due on Aug. 1 from 1952 to 1971 inclusive.

St. Louis-de-Courville School Commission, Que.

Bond Sale—The issue of \$380,000 school bonds was purchased by a syndicate composed of the J. E. Laflamme, Ltd., of Quebec, L. G. Beaubien & Co., of Montreal, La Corporation de Prets de Quebec, Oscar Dube & Co., and Grenier, Ruel & Co., all of Quebec, as 4s, at a price of 92.14, a basis of about 5.03%. Due on July 1 from 1952 to 1971 inclusive.

Salaberry-de-Valleyfield School Commission, Que.

Bond Sale—The issue of \$445,000 school bonds was purchased by Gairdner & Co., of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 4s, at a price of 96.11, a basis of about 4.48%. Due on July 2 from 1952 to 1971 inclusive.

Sillery, Que.

Bond Sale—The issue of \$230,000 improvement bonds was purchased by a syndicate composed of Grenier, Ruel & Co., of Quebec, Gairdner & Co., of Toronto, J. E. Laflamme, Ltd., Clement, Guimont, Inc., La Corporation de Prets de Quebec, Lagueux & DesRoches, J. T. Gendron, Inc., Oscar Dube & Co., all of Quebec, and the Dawson, Hannaford, Ltd., of Montreal, as 4s, at a price of 92.59, a basis of about 4.94%. Due on Sept. 1 from 1952 to 1971 inclusive.