# UNIVERSITY <br> MONDAY ISSUE <br> In 2 Sections-Section 1 <br> The COMMERCIAL and Financial Chronicle <br> Reg. ס. s. Pat. Offlce 

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# General Corporation and Investment News 

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aberdeen Fund, New York-Assets Per Share Up-

As of Dec. 31-
Total net assets

| Total net assets |  |  |
| :--- | :--- | :--- | :--- |
| Net asset vaiue per | 1951 | 1950 | The Fund's investments in 1951 produced an income from dividends and interest of $\$ 181,000$. In addition, the Fund had a realized net

profit of $\$ 133,000$ from the sale of securities. Unrealized profits on Dec. 31, 1951, according to the report, amounted to $\$ 429,400$, equal to 12 cents on each share outstanding on that date.
This Fund was formerly Trusteed Industry Shares.

Admiralty Alaska Gold Mining Co., Juneau, Alaska - Files With Securities and Exchange CommissionThe company on Feb. 11 filed a letter of notification with the SEC covering $\$ 250,000$ of $6 \%$ convertible income notes to be issued in
denominations of $\$ 100$ each, without underwriting. The proceeds are to be used to develop and expand mining and milling facilities.
Aeroquip Corp.-To Pay 5\% Stock Dividend-
The stockholders voted on Feb. 18 to increase authorized common
tock from 750,000 shares to $1,000,000$ shares. A total of 37,500 shares stock from 750,000 shares to $1,000,000$ shares. A total of 37,500 shares
of the additional 250,000 shares will be distributed as 5 as stock
sithen dividend to stockholders of record March 1, payable April 1 . No
iractional shares will be issued. Stockholders entitled to receive fractional shares will receive cash payments based on the market Don T. McKone, Chairman of the Board of Directors, has stated that the five cents per share quarterly dividend rate is expected to
be maintained on the increased number of shares. The stockholders waived their pre-emptive rights with respect to
the balance of 212,500 unissued shares should all or any of these shares be offercd to the public at some future date. This action was underwriting of a possible future public offering of these shares.v. 175 , p.. 701 .

American Telephone \& Telegraph Co.-Plans Further Sale of About $\$ 550,000,000$ of Convertible DebenturesThe directors on Feb. 20 voted to recommend to stockholders that
they authorize a new issue of convertible debentures, and increase the authorized stock of the company. Stockholders will be asked to act on 16; in order to provide for financing that may be required for the heavy construction program needed to meet continuing demands for
telephone service. The new issue of convertible debentures would be offred to stockholder
The hoard also declared a quarterly disidend of $\$ 2.25$ per sharepayable April 15, 1952 to sharcowners of record at the close of
business March 14, and elected Lloyd D. Brace, President of The First National Bank of Boston, as a dircctor of A. T. RT. T.
The proposal for the new issue of convertibles providas that the The proposal for the new issue of convertibles provides that the
company may proceed with such an issue, in an amount not exced-
ing $\$ 550,000.000$ if the directors determine, at the time new capital is needed, that this type of financing is best adapted to the conditions The proposed increase in authorized stock is from $45,000,000$ to 60 ,
tble issue and for such other financing as may be desirable in the 000,000 shares, in order to make shares available for the new convert-
$\mathbf{0}$, futur

EARNINGS FOR DECEMBER AND CALENDAR YEAR
Period End. Dec. 31 - 1951 -Month-1950 $\quad$ 1951-12 Mos.-1950 $\begin{array}{lllllll}\text { Operating revenues } & & 23,-{ }^{\$} 40,283 & 21,596,962 & 267,734,573 & 243,505,463 \\ \text { Operating expenses } & 17,073,550 & 15,088,513 & 187,225,444 & 164,249,987\end{array}$ Operating taxes $-\cdots-\cdots-\frac{4,005,608}{\frac{3,576,343}{44,275,211}} \frac{41,554,270}{36}$ $\begin{array}{rrrrr}\text { Net operating income } & \mathbf{2 , 3 6 1 , 1 2 5} & 2,932,106 & 36,233,918 & 37,701,211 \\ \text { Net after charges.---- } & 83,988,631 & 79,641,132 & 326,944,708 & 236,802,293\end{array}$

American Tobacco Co.-Registers With SEC-
The company on Feb. 14 fililed a registration statement with the SEC
overing $\$ 50.000 .000$ 25-year debentures, due Feb. 1, 1977, and $1,075,685$ shares of $\$ 25$ par common stock.
Morgan Stanley \& Co. is named as the principal underwriter. The common stock is first to be offered for subscription by common stockive shares shares then held. The interest rate on the debentures, as well as the offering price and underwriting terms for both issues, is
to be supplied by amendment. Net proceeds of the financing will be added to the funds of the comill apply an amount equal to such net proceeds to the reduction of
its bank loans. At Feb. 11. 1952, outstanding bank loans its bank loans. At Feb. 11. 1952, outstanding bank loans aggregated
$\$ 162,000,000 .-\mathrm{V} .175$, p. 701 .

American Woolen Co., Inc. (\& Subs.)-Earnings UpYear Ended December 31- 19511950
 $\begin{array}{llll}\text { Income before provision for Federal taxes } & \text {....- } & 19,845,672 & 8,661,760 \\ \text { Provision for Fed. taxes on income (net) } & 9,788,260 & 3,352,130\end{array}$
 ${ }^{\circ}$ No provision has been made for possible
Government contracts.-V. 175 , p. 138.

Apex Electrical Manufacturing Co.-Loan RevisionThis company has secured strong financial backing for its regular
civilian business and for the production and marketing of its new 1952 appliances, C. G. Frantz, President, announces.
 on principal deferred for several years. The loan, he said, is a
revision of a previous $\$ 2,000,000$. loan from Prudential requiring cur-
rent yenty

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
New York Stock Exchange (Bonds)
Boston Stock Exchange...
Cincinnati Stock Exchange
Detroit Stock Exchange.
Los Angeles Stock Exchange
Philadelphia-Baltimore Stock Exchange
Pittsburgh Stock Exchange
Pittsburgh Francisco Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
oronto Stock Exchange
oronto Stock Exchange-Curb Section
Transactions New York Sto
Transactions New York Curb Exchange
Dow, Jones Stock and Bond Averages National Quotation Industrial Stock Averages 29 SEC Index of Stock Prices.............. 9

## Miscellaneous Features

General Corporations \& Investment News_Cover State and City Bond Offerings. The Course of Bank Clearings......-...-....-. 40 Redemption Calls and Sinking Fund Notices Dividends Declared and Payable
Combined Condition Statement of Federal
Reserve Banks....-.
Condition Statement of Member Banks of
Federal Reserve System

Several months ago the company completed an agreement with two large banks under the Federal Reserve Bank revolving credit plan, naking $\$ 4,000,000$ avaliable to cover the costs of tooling materials
and operations for the large Apex defense orders, which exceed and operations for the lar
$10,000,000 .-\mathrm{V} .175$, p. 609.

Archer-Daniels-Midland Co.-Completes ContractThe oil from 3.066 sperm whales has been purchased by this comon the multi-million dollar purcnase having been completec on Feb. 12,

Bell Telephone Co. of Canada-To Issue RightsThe company plans to offer its shareholders additional stock at the The company in an application to the Board of Transport Commissioners at Montreal, Canada, said the offering would be for the
maximum of $1,580,000$ shares. The price and other terms of the issue will require approval of the board.
As of the 1950 year-end nearly $10 \%$ of the capital stock was owned
by American Telephone \& Telegraph Co.-v. 175, p. 318.
Bridgeport Brass Co.-Calls Preferred Stock-
The directors on Feb. 15 ca.led for redemption on March 18, 1952
outstanding shares of its $51 / 2$ cumulative preferred stock. The redemption price of $\$ 107.50$ plus, accrued dividends to
March 18, 1952 has been deposited with The New York Trust Co., March 18, 1952 has been deposited with The New York Trust
redemption agent, and is available to holders of the stock.-V. 138 .

Bridgeport IIydraulic Co.-Registers With SEC-
The company on Feb. 13 filed a registration statement with the SEC The shares are to be offered first for subscription by stockholders of record March 7, 1952, at the rate of one new share for each nine shares then held. The subscription price and underwriting terms are to be
supplied by amendment. Smith-Ramsay \& Co. of Bridgeport and four supplied by amendment. Smirth-Rams.
It is estimated that the company will spend approximately $\$ 1,400,000$ for extensions of its service, improvements and additions to its distribution system and additions to its water supply during 1952 . Short-
term bank loans are presently being incurred to finance these additions; and the amount of such loans to be outstanding April 1, 1952, is estimated at $\$ 1,350,000$. Net proceeds of the stock sale will be applied in
reduction of the loans. A subsequent increase of bonded indebtedness reduction of the loans. A subsequent increase of bonded indebtedness
in the amount of 9919,000 will complete the financing of this pro-

Calumet \& Hecla Consolidated Copper Co.-Earnings Years Ended Dec. 31-
Revenue from processing and selling metals and metal products Depreciation

Federal taxes based on income $\begin{gathered}\text { Net profit } \\ \text { Dividends paid }\end{gathered} \cdots \cdots$, | Net earnings per share (2,068,270 shares) |  | $1,-1$, | $\$ 1.18$ |
| :--- | :--- | ---: | ---: |
| Dividends per share | $1,654,616$ |  |  | Canada Dry Ginger Ale, Inc. (\& Wholly -Owned Subs.) Thiree sales

ncome before taxes on in
Federal taxes on income
Foreign income taxes
Federal excess profits tax
Net income
 $\begin{array}{ll}767,442 & \$ 772,009 \\ \$ 0.38 & 0.38\end{array}$ Includes. $\$ 152,600$ applicable to period from July 1 to Sept. 30 ,
950 . $A$ After preferred dividend requirionts. NOTES-The net income of the company's foreign subsidiaries, hose accounts are inclucled in the above summary, amounted to three months ended Dec. 31, 1951 and 1950, respectively.
The above summary includes provision for depreciation of buildings, machinery, equipment, etc.. in the respective amounts of $\$ 391,249$ There 37 for the three months ended Dec. 31, 1951 and 1950. stock as of Dec. 31 , 1951 and 1950 . There were held in the tramsuny
18,400 shares of $\$ 1.66 \%$ par value common stock as of Dec. 31 , 1951, and 13.700 shares as of Dec. 31 , 1950. There were issued and out-
standing 5000072 shares of $\$ 4.25$ cumulative convertible preferred stock
at Dec, 31,

Central Explorers Ltd. (Canada)-Drilling Programan independent Canadian of company whose stock is listed on the New York Curb Exchange, is participating with Texaco Exploration
Co., Union Oil Co., of California and others in a 9.239 acre lease Thead in township 47, range 25, in the Province of Alberta, Canada. Lake area. The first well, being drilled by tnion oul Central Explorers and associates have started to drill Malmo No. 2, The corporation tas acquired with Trans Empire Ow Norway. in $1.500,000$ acres in Britlsh Columbia. This adjoins the acreage The corporation has $1,150,000$ shares outstanding. It has over
500000 in the treasury and no debts other than minor current Central Louisiana Electric Co., Inc.-Registers With Securities and Exchange Commissioncovering 53,616 shares. of its conmon stack, $\$ 10$ par
The shares are to be offered for subsc The shares are to be offered for subscription by stockholders of
record Feb. 25, 1952, at the rate of on additional share for each seven ecord Feb. 25 , 1952, at the rate of on additional share for each seven
shares then held. The subscription price is to be supplied by amendment. Fees payable to dealers who obtain subscriptions are to be supNet proceeds of the stock sale, together with the proceeds of the
sale on or about March 11, 1952, of $\$ 3,000,000$ of $41 /$ sinking fund debentures, due 1972 , to five insurance companies, are to be used to pay $\$ 2,000,000$ of bank loans and for property additions and improve-
Central Maine Power Co.-Earnings-
Period End. Dec. 31- 1951-Month-1950 1951 - 12 Mos.-1950

 Net operating incom
Nonoper. inconse (net) Gross income
Interest, etc. deducts. Net income --.
Pfd. div, requirements.
 .

We Want Offerings
First National Bank, St. Louis Boatmen's National Bank, St. Louis hercather Trust cocks local to this EDWARD D. JONES \& Co.

New York Stock Exchange
Midwest Stock Exchange
300 NORTH 4th STREE

Central Power \& Light Co.-Registers With SEC-
The company on Feb. 18 filed a registration statement with the



Central Vermont Public Service Corp. (\& Subs.) Period End. Jan. 31
Operating revenues

Net oper. income
Non-oper. income (ntt)
Gross income
Interest, etc., deductions
$\xrightarrow[\text { Preferred diveome }]{\text { dividends-- }}$

 Earns. per common sh.
*Based on 653,400 shar

Chain Belt Co.-Debentures and Stock Offered-Morgan Stanley \& Co. and Robert W. Baird \& Co., Inc., of-
fered for public sale on Feb. 20 a new issue of $\$ 4,000,000$ fered for public sale on Feb. 20 a new issue of $\$ 4,000,000$
20 -year $31 / 4 \%$ sinking fund debentures, due Feb. 1, 1972, 20 -year $31 / 4 \%$ sinking fund debentures, due Feb. 1, 1972,
at $101 \%$, plus accrued interest, to yield approximately $3.18 \%$ to maturity
In connection with this financing, the company is issuing to holders of its capital stock rights to subscribe at $\$ 34$ per share to 81,512 shares of additional capital stock (par $\$ 10$ ) at the rate of one share for each six shares held of record on Feb. 19, 1952. The rights will expire at 3 p.m. (EST) on March 6, 1952. Morgan Stanley \& Co. and Robert W. Baird \& Co. and associates are also underwriting the company's offering of stock.

 and at decre
Feb. 1, 1971. PROCEEDS.-Proceds from the sale of the stock will be used to the
extent of $\$ 2,100,000$ to retire on Ariu 1 , 1952 a like amount of bank

 hites ane rate of expenditure over the expanstive years. As a part of thi
program, the company plans the expenditure of about $\$ 2,000,000$ fo Worcester, and of a a like amount at the West Milwaukee, Wisconsin BUSINESS-The company, founded in 1892, manufactures and sells
 acturer in the United States, producing about $20 \%$ of the total na-
tional output and that it is one of the two dargest makers of truck For the fiscal year ended Oct. 31,1951 net sales were $\$ 33.969 .000$
and net earnings $\$ 2564,000$ equal to $\$ 5.24$ per share on the capital and net earnins $\$ 2.54,000$, equal to $\$ 5.24$ per share on the capital
stock then outstanding
in the 1950 and 1951 fiscal yedends ors. or $\$ 2.50$ per share were declared Capitalization giving Effect to present financing
 "On Feb. 1 of each year heginning in 1956 , the company is required
to make a fixed sinimg fund payment in an amount sufficient to
retire 8235 , 000 principal amount of these delenture ton Jan. 30,1952 the authorized capital stock was changed from
500,000 shares (without par value) to $1,000,000$ shares (par value $\$ 10$ ). fExcludes 10,585 shares held in the company's treasury.
UNDERWRTEERS-The debenture underwritters named below have Severall arried to pruechase. and the company has agreed to sell to
them severally, in the respective amounts set forth below, an aggregate them severally, in the respective amounts set
of $\$ 4,000,000$ principal amount of debentures Morgan
$\$ 1,334,000$.
The stock underwriters named below have severally agreed to pur-
chase, and the company has agreed to sell to them severally, the



p. 709

Chicago, Rock Island \& Pacific RR.-EquipmentsThe company has applied to the Interstate Commerce Commission
for permission to sell $\$ 6,000,000$ of equipment trust certificates, to mature in 30 equal semi-annual instalments. The proceeds will finance
Tor Reok IIland about 5 IT/ of the cost of an equipment program for

## Columbia Machinery \& Engineering Corp., Hamilton

 Ohio-Filing With Securities and Exchange Commission A letter of notificaion was filed with the SEC on Feb. 13 covering30,00 shares or common stok (par 10 cents) to be offered at the


Columbia Mills, Inc., Syracuse, N. Y.-Offer of $\$ 32$ per Share (Net) Made to Stockholders-
A group of investors, represented by David Berdon and Jay Levine,
 One of the conditions of the offer is that a minimum of 663 方 of
the tutstanding shares of stock of this corporation be delivered to Guaanty Trust Co. of New York, 140 Broadway, New York, N. Y
on or before March 14, 1952 . The purchasing group has deposited the sum of $\$ 500,000$ with the
trust company, which will act as escrowee. As at Nov. 30, 1951, there were outstanding 65,646 shares of capital stock, par sios. group is financing Mr. Holyand so as to enablo
The purchasing
him to have a $10 \%$ interest in the eventual aggregate stockholders him to have a $10 \%$ interest in the eventual aggregate stockholders Who is expected to coninue as president of the corporation
The offer Its ased on a gross price of ss3.10 per share. .of whicl
t1.10 per share will go toward certain expenses.-V. 160, p. 1397.

Consolidated Edison Co. of New York, Inc.-Registers $\$ 50,000,000$ of Bonds With SEC-
The company on Feb. 19 filed a registration statement with the SEC due March 1,1932, to be offered tor public sale at competitive bidding.
Net proceeds of the financing are to be applied to the extent on
$\$ 33$, ,ooo,ooo to the payment of short term bank notes, issued in connection with the interim financing of the companys constructory
progrant, and the balance to rembinse the treasury or the company,
in part, for construation expenditures. It is estimated that compan's construction prozram will reoure expenditurs of approti-
mately $\$ 350,000,000$ for the years 1952 through 1956.-V. 175, p.

## Consolidated Underwriters Investment Corp., Shreve

 port, La.-Registers With Securities and Exchange Com

 that sald company may qualify for a a license to engage in the writing
of old line legal reserve iffe insurance.".

Dayton Rubber Co.-Common Stock Offered-An offering of 85,000 shares of common stock (par 50 cents) was made on Feb. 19 at $\$ 22.621 / 2$ per share by a group of 18 underwriters headed by Lehman Brothers.
PROCEEDS-Net proceeds from the offering, together with the
proceeds of a $\$ 2,000,000$ insurance company loan being made conproceeds of a $\$ 2,000,000$ insurance company loan beng made con-
currently, will be aded to the companys working capital in order
tinance the higher inventory requrements forinance the higher inventory requirements and account receivabl
accompanying an increase of almost $100 \%$ in sales experienced during the past two years.
BUSINESS-The company manufactures specialzed mechanical rubber goods products, preamatic tires and tubes for nassenger alutomo-
bilies and trucks and latex foam ruber products. V-bell sales con-
stitute the most important part of mechatcol The principal plant and office of the company is located in
Dayton, onio. The company operates a plant near Waynesiille, N. There foam rubber products and mechanical rubber goods are manu-
factured, and also plants at Marietta, Ohio; Allanta, Ga.; and To-
ronto, Canada. capitalization giving effect to present financing


 The insurance compan which holds the company's $57,500,000$ out
standing promissory notes has agreed, subject to certain conditions,

 4\%o per annum ertective as of Feb. 1, 1952. The company intends to
borrow sult additional amout concurrently with the i.suance and
sale of the common stock now offered This will be increased to 86550,000 on completion of a builing
under construction (See \#Includes 200 shares in the treasury of the company and 703 shares
represented by non-dividend bearing, non-voting scrip for fractional §Includes 36,600 shares issuable upon exercise of options outstand IIncludes 337 shares in the treasury of the company and 1,272 sharetional shares. The amount to be outstanding voes not include
fret 200 shares issued on exercise of options between. Oct. 31, 1951 and
Feb. 10, 1952. Feb. 10, 1952.
NOTE-The company has a three year standby credit agreement dated Aug. 1. 1951 with nine banks pursuant to which it is entitited
to borrow sums up to $\$ 6,000,000$ outstanding at any one time
 there were $\$ 3,600,000$ of such notes outstanding UNDERWRITERS-The names of the several underwriters and the
number of shares to be purchased by each are as iollows:

 Emanuel, Deeten \& co.---
Granbery, Marache \& Co.-
Hallyarten \& Co Hallgarten \& Co............
H. Hentz
 Curtis -as
Re W. Presprich \& O.
Renholdt $\&$ Gardner
Rodman \& R. Wr. Pressprich \& Co.
Reinholdt \& Garaner.
Rodmat L Linn
Schwabacher \& Co... Shearson, Ham \& ill \& Co...
Stins Bros \& Boyce
Walston, Hofman \& Good-
win


Delaware, Lackawanna \& Western RR. - Equipment Trust Certificates Offered-Reoffering was made on Feb. 20 by Salomon Bros. \& Hutzler and associates of at prices to yield from $2.20 \%$ to $3.20 \%$ for maturities ranging from March 1, 1953, through March 1, 1967. The group was awarded the certificates on Feb. 19 on' its bid of $99.058 \%$.
 rssued under the Philadelphia Plan the certificates are offered subject to Interstate commerce commission approval. They have the
uncontitional uanarantee of the company by endorsement and are
secured by an estimated $\$ 3,728,380$ of various types of switching locomotives.
Also participating in the offering are-Drexel \& Co., Union Securi-
ties Corp.; and Stroud \& Co., Inc.-v.

## Delaware Power \& Light Co.-Financing Cleared-

 offered for public sale at competitive bidding. Proceeds are to be
used for meeting construction needs of the company and its sub-
sidiaries.-V 175, p 516 .

Eastern Gas \& Fuel Associates-Earnings-


El Paso Natural Gas Co.-Registers With SECThe company on Feb. 14 filied a registration statement with the SEC
covering 100,000 shares of cumulative preferred stock, $s 100$ par, to be offered for public sale through an underwriting group haeded be by
White, Weld $\&$ Co., together with 100.000 shares of convertible second preferred stock, series of 1952 , no par value, to be offered for sub-
scription by stockholders and also to be underwritten by white, Weld.
 or subserijiticn price and underwrititing terms, and the conversion price



Erie Forge \& Steel Corp. - Preferred Stock OfferedOffering of 200,000 shares of $\$ 10$ par value $6 \%$ cumulative first preferred stock (convertible into common stock through Feb. 28, 1962 ) was made on Feb. 20 by a syn-
dicate headed by Lee Higginson Corp. and P. W. Lrooks \& Co . Inc. The stock is priced at $\$ 10$ per share.
The new preferred stock is redeemable at any the at sion per
share and for tre sinking runds at $\$ 10$ per share plus accued dividends in each case. Th. stock is convertithe att par into common $u l$ ick at
$\$ 9.25$ per stare to and including Feb. 28, 1962 . Procesd - Of the net proceeds to be received from the sale of
the ncw snares, s963,400 will be used to redeem ail of t.ee out tanding

 RUSINESS-Products of Erie Forge \& Stel Corporation, formerly
Erie Forge Co., may be grouped into three major classifications:
 company's own open hearth a furnares. The flees. prins and cant in the
which are genera.ly of large size, are made to the specifications of customers and far the most port must meet rivid testsp sperifcations of
precision. The company is the targest producer precision. The company is the largest producer of pressed and ham-
mered erank shats for Diesel locomotives. They are usually subjected to various heat treatments and most forgings as well as some caitings
are carefully machined and finished. The company also machines and finishes forgings and castings for others.
capitalization giving effect to present financing

 the ${ }^{\text {Includes }} \mathbf{2 1 6 , 2 1 7}$ shares reserved for issuance upon conversion of
the cumulative first preferred stock based upon the initial UNDERWRITERS -
shares being purclased several underwriters and the number of

|  | ${ }_{4}^{\text {Shaves }}$ |  | Shares |
| :---: | :---: | :---: | :---: |
| e H |  |  |  |
| ield | 11,000 | Smunders, Sti | 5,000 |
| Newhard, Cook \& Co. | 8,000 |  | 3,00 |
| The Ohic | 8.000 |  | 2,500 |
| dizell, | 8,000 | Ind |  |
| ker Simo |  | clisford | 2,500 |
| Blair,' Rollin |  | Reed |  |
|  |  |  |  |
| Ferris \& Comp |  |  |  |

Erie Mining Co. (Minn.)-Large Development Planned It was announced on Feb. 18 that a large-scale development in
Minnesota for producing up to $10,500,000$ tons annualiv 0 . pellets from taconite is under consideration by this company, which
Is owned by Bethlehem tieel Corp. The Youngstown Sheet \& Tube
Io. Interlake Iron Corp. and Pickands Mather An appication tror a certififcate necessity covering the entire
 taken by the government on tin company's anpl catids upon the action of certain tax pable phs, according to Eiton Hoyt, II, President of Erie
and -senior partner of Pickands Mather \& Co The program calls for constructing a poont on the Mesabi Range
northeast of Aurora, Minn to to produce the concentrated iron peiletes from taconite, the low-grade ire the formationtrated iron ore
in Minnesota
 and a railroad to carry the pellets from the plant to docks and load-
ing facilties at Two Islands, Minn., on the north shore of Take

 assure maximum production at the eariliest possible eate.
Erie Min Ming Co for for several years has operated a preliminary taco-


## First Bank Stock Corp.-Murray a Director-

Gordon Murray, President of the First National Bank of Minneapolis,
ias been elected a director. of Migar F. Zelle, Chairman of the Board of the First National Bank caused by the death of afthur H . Quay,
Ellwood O . Jenkins, President, said
Ellwood O. Jenkins, President, Qaid that as of Dec. 31, 1951, First
Bank Stock hat i3,433 stockhoders in all 8 states and Hawail as welf
as in Canada and other foreign countries. v , 172 and
Flying Tiger Line, Inc.-Plans Preferred DividendThe directors have voted to place the 5 , preferred stock on a
semi-anual. dividend basis. payable when deciared on May 1 and
Nov, 1 of each year, but took no dividend daction at this time, the the
 of the $5 \%$ preferred stock, and 99,533 shares were subsequenty issued
as dividend ond the common stock The remainder on the new
preferred stocck is held in the company treasury.-V. 173, p. h60. new
Food Machinery \& Chemical Corp.-Revenues Rise-


## Foremost Dairies, Inc.-Further Expansion \& Financ'g

 Paul E. Reinhold, President of this corporation, and Grover D.Turnbow, Oakland, Calif., President of International Dairy Supply Co Turnbow, Oakiand, Caify, President of International Dairy Supply Co.
and International Dairy Enineering Co.., announced on Feb. 14 the Consolidation of their companies' activities and busiress.
In addition to the consolidation. Foremost Dairies has also acquired
 Che Gunn IEe Cream Coo, operating in Mississipi, Florida and Alabama.
The above companies will become wholy-owned subsidiaries : of
oremost Dairies, Inc.
Mr. Reinhoid stated that the consolidation comprises the first step.
the formation of a new food company, already incorporated, cov-


Freeport Sulphur Co.-Develops New ProcessDevelopment of a new process which makes possible the use of
immense quantities of brackish or sea water for mining sulphur This means that, for the first by thime, the defense on Febsential. 18 mineral
can now be extracted from underground salt domes at locations where fresh water is not available and the cost of piping it from distant The company will use the process to mine a deposit of elemental
sulphur, or brimstone at Bay Ste. Elaine, a marshy area near the
Gulf of Mexico, 60 miles southwest of New Orleans and 35 miles from
the only source of fresh water. The plant itself is an innovation in the only source of fresh water. The plant itself is an innovation in
that it will be built on a huge barge, the first marine operation in
sulphur mining history. Nearly 2,000,000 gallons of superheated
water a day will be pumped underground to melt the brimstone.

Fruehauf Trailer Co.-Arranges Large Bank CreditRoy Fruehauf, President, announced that, effective Feb. 15, an
agreement haz been made with 21 banks for a revolving credit per mitting borrowings up to $\$ 20,000,000$ to Nov. 30, d 952 , and the maxi-
mum amount of credit is to be reduced to $\$ 1500000$ from Dec. 1 ,
1952, to March 31,1954 . The Natienal Bank of Detroit is acting as agent.
This reolving credit will replace the borrowings by the company
under its open lines of credit with banks.-V. 174, p. 2093 .

## General Electric Co.-Develops New Process-

A new manufacturing process which will crack a bottleneck in the
nation's aircratt turbojet engine production progran was announced Developed by the company's Thomson Laboratory at Lynn, Mass,
the process Involves fabrication of the stationary, or stator, blades fot compressors in place of the relatively slow and expensive In addition to greatly speeding
In addition to greatly speeding up blade manufacture, C. W. La-
Pierre, manager of the G-E Aircraft Gas Turbine Division, said
the process promise the process promises great savings in critical materials and millions
of dollars annually in jet engine costs to the armed forees. Further-
more, he added, blade fabrication will relieve pressure on the nation' forging facilities
To Build World's Fastest Cold Strip Steel Mill DriveThe world's fastest cold strip steel mill drive designed to operate
five-stand tandem mill at a top speed of $791 / 2$ miles per hour. is
is being built by this company for the Fairless Works of the United
States Stee Co.
This 21,650 -hp. drive is part of the giant new Pennslve is part of an order for G-E equipment for
sit is believed to be the largest
singe order ever placed for steel mill electric apparatus. single order ever placed for steel mill electric apparatus.
With a planned capacity of 1,800,000 ingot tons of steel a year,
the Fairless Works will be the largest integrated stelmaking installa-
tion to be built in less than two years time. It is being constructed n to be built in less than two years' time. It is being constructed
n a $3,800-a \operatorname{cre}$ plot on the Dlaware River near Morrisville, Pa.,
as expected to be in partial operation early this year. Outstanding equipment for the vast plant will include not only
he record-breaking cold strip mill drive, but also one of the world's
fastest annealing innes $11,000 \mathrm{fpm}$.) and one of the largest annealing fastest annealing lines $11,000 \mathrm{fpm}$.) and one of the largest annealing
furnaces ever built-all supplied by General Electric.
-Also to be supplied by $\mathbf{G}$. $\mathbf{E}$. is the electric equipment for the
 Purchased electric power for the plant will be supplemented with
two $30,000 \mathrm{kw}$ turbine generators, one of which is G. E. equipmnt. or the bar mill, as Electric will furnish the electrical apparatus billet mill, hot strip mill and a $40-\mathrm{in}$. by $96-\mathrm{in}$. blooming mill,
G. E. equipment for the 10 -inch, 18 -stand bar mill will include G. E. equipment for the 10 -inch, 18 -stand bar mill will include
18 motors ranging from 400 to 700 hp.; three $2.500-\mathrm{kw}$. generators
driven by a 10,500 -hp. synchronous motor; complete controls, and auxiliary motors.
G. E. will supply all motors, controls, and motor-generator sets
for the combination temper mill, side-trimming, slitting, recoiling and shearing line.
The Fairless Works will have an annual capacity of 289.000 of
cold-rolled sheets, 285.000 tons of bar products. 235.000 tons of hot-cold-rolled sheets, 285.000 tons of bar products. 235,000 tons of hot-
rolled sheets and 170,000 tons of tin mill products.-V. 175 , p. 709 .

General Public Utilities Corp.-Plans Financing-The corporation on Feb. 15 announced in part as follows: Construction expenditures will continue at high levels, although creasingly of matficult to maine being experienced and it is becoming in-
expect to struction schedules. Subsidiaries $\$ 20,700.000$ of bonds and $\$ 9,600,000$ of preferred stock expect to sell $\$ 20,700,000$ of bonds and $\$ 9,600,000$ of preferred stock
in 1952 In order to provide the common equity funds for the
domestic subsidiaries, the corporation is planning to sell about 530,000
shares of the company's stock this year.
Electricity and gas sales of the domestic subsidiaries reached new
levels again in 1951. Revenues of the domestic subsidiaries increased
creased $23.2 \%$ or $\$ 5,331,324$. Federal income taxes skyrocketed $47 \%$
or approximately $\$ 5,100,000$. Alter all charges and taxes, the domest or approximately $\$ 5,100,000$. After all charges and taxes, the domestic
subsidiaries accounted for $\$ 12,21,283$ of earnings for the commicn
stock, which is at the rate of $\$ 1.53$ per share on the shares publicly stock, which is at the rate of $\$ 1.53$ per share on the shares publicly
held at the end of 1951 . This compares with similar earnings in
1950 of $\$ 1.50$ per share on the same number of shares and $\$ 1.58$ on he shares. outstanding at the end of 1950. initially offered to stockNew Director ElectedMerrill Griswold, Chairman of Board of Trustees of Massachusetts nvestors Trust, has bee elected director to fill the vacancy created
by the recent resignation of Dr. Willard L. Thorp, Assistant Secretary
of State of the United States. Massachusetts Investors Trust is a substantial holder of stock of
General Public Utilities Corp.
Mrr. Griswold is also Chairman of the Executive Committee of
American Research \& Development, Corp., and is a director of John
Hancock Mutual Life Insurance Co., Pan American World Airways, Hancock Mutual Life Insurance Co., Pan American. World Airways.
Inc., Dewey \& Almy Chemical Co., and Consolidated Investment Trust.
-V. 175, p. 710 .

## Georgia-Pacific Plywood Co.-Registers With SEC-

 The company on Feb. 14 filed a registration statement with theSEC covering 250,000 shares of its $\$ 1$ par common stock, to be offered lor public sale, through an underwriting group heacked by be offered
Co., Inc. The public offering price and underwriting terms are to be supplied by amendment
The company intends to
to discharge an equivalent amount of bank borrowings, representing part of the $\$ 12,600,000$ borrowed from Bank of America N. T. \& $S$. A.
in connection with the recent purchase of 100 of the outstanding
stock of C. D. Johnson Lumber Corp. is now owned by Washington Veneer Corp... To finance the acquisition
of the Johnson stock, at a net cost of approximately $\$ 16,800,000$, the company sold 126,000 shares of its common stock at $\$ 20$ per share,
( $\$ 2,520,000$ ) in private transactions, supplied $\$ 1,680,000$ from its gen-
eral funds, and borrowed the $\$ 12$, s00, eral funds, and borrowed the $\$ 12,600,000$ from Bank of America.
The company expects to refund up to an additional s4,000,00 of the
bank indebtedness on a long-term basis, either by increastng its $41 / 2 \%$ term loan by an equivalent amount or by other borrowings
on a long-term basis, and to discharge the balance by the use of
funds of the Johnson company to be advanced to the company on funds of the Johnson company to
open account.-V. 174, p. 2189 .

Glidden Co. (\& Subs.)-Earnings-
et sales
 228.522 .503
$16,000,868$
$7,687,000$

```
Preferred dividends
Common dividends Common shares \begin{tabular}{l}
\(1,313,868\) \\
402,155 \\
\hline
\end{tabular}
```

${ }^{5}$ Earnings per cominon share

Gold Coin Mining \& Leasing Co., Cripple Creek, Colo -Files With Securities and Exchange CommissionThe company on Feb. 12 filed a letter of notification with the SEC
cuering $12,500,000$ shares of capital stock to be offered at par lone ent per share through Melson Allen Cleek and John R. Tindell, both
of Spokane, Wash. The proceeds are to be used for mining operations.

## (W. T.) Grant Co.-President Retires-

 Raymond H. Fogler will retire as President on March 1, 1952coordance with the company's retirement plan.-V. 175, p. 611 .
(H. L.) Green Co., Inc.-Secondary Offering-A secndary offering of 14,000 shares of common stock (par \$1) was made after the close of the New York Stock Exchange on Feb, 19 by Merrill Lynch, Pierce, Fenner \&
Beane at $\$ 39.25$ per share, net, with a dealer's discount Beane at $\$ 39.25$ per share, net, with a
of 90 cents per share.-V. 175 , p. 710 .

## Gulf Power Co.-Stock to Parent-

This company on Feb. 15 received SEC authorization to issue and sell 92,000 additional shares of its common stock, no par, to its
parent, The Southern Co., for a cash consideration of $\$ 2.000 .000$.
Procecds are to be used to construct additional utility plant or eimburse the company's treasury, in part, for expenditures for con-
struction heretofore incurred or to provide for the payment of tem-
porary bank loans incurred for such purpose.-V. 175, pp. 517 and 710 . Haeckl's Express, Inc:, Hamilton, O. -Files With SECThe corporation on Feb. 13 filed a letter of notification with the
SEC covering 1.500 shares of class A non-voting common stock to be ofe covering 1.500 shares of class A non-voting common stock to
offered at $s .100$ per share, without underwriting. The proceds
to be used to purchase new equipment and for working capital.

## Howe Sound Co.-Plans Split-Up-

The company on Feb. 15 announced that stockholders will be asked
On April 15 to approve a 3 -for-1 split of the comman stock: If app-
proved, each share of outstanding stock of $\$ 5$ par value would be re-

Illinois Power Co.-Registers With SEC-
The company on Feb. 15 filed a registration statement with the SEC
overing $\$ 20,000,000$ of first mortgage bonds, series due 1982 , and The shands of cumulative preferred stock, so po par.
200,00 be offered for public sale at competitive bidding, The preferred shares are to be offered for public sale through an
underwriting group headed by Merrin Lynch, Pierce, Fenner \& Beane
and The First Boston Corp. The public offering price and under-
writing terms are to be supplied by amendment writing terms are to be supplied by amendment.
Net proceeds of the financing are to be used for the payment of
short-term bank loans made for financing construction expenditures
and the balance for new construction. Such loans amounted to short-term bank loans made for financing construction expenditures
and the balance for new construction. Such loans anounted to
$\$ 9,000,000$ as of Feb. 29, 1952 Construction expenditures for the Inland Steel Co.-Registers With SEC-
The company on Feb. 15 filed a registration statement with the 1, 1982, to be offred for public sale through an underwritine gratip
headed by Kuhn, Loel \& Co., together with $824,496.500$ of debentures
due March- 15, 1972 convertible into capital stock1, to be offered
 nd to be underwritten by Kuln, Locb \& Co.
The finterest rate, public offering price and underwriting terms for
he bonds are to be supplied by amendment. The subscription price the bonds are to be supplied by amendment. The subscription price
of the debentures is $\$ 100$ The interest rate. conversion price and
underwriting terms on the debentures are to be supplied by amendNet proceeds of the financing will be added to the general funds
of the company and used for working capital and additional captal
xpenditures It is estimated that $\$ 20$. 00000 will be dded to working capital to replenish funds used for capital expenditures; and the
remainder will be applied toward capital expenditures in 1952 and
and

International Nickel Co. of Canada, Ltd.-Sales Increased in 1951-John F. Thompson, Chairman and President, on Feb. 14 announced as follows
The company's receipts from sales of nickel, nickel alloys, copper,
platinum anc other products in 1 s 51 are estimated at $\$ 286,700,000$,
which compares with $\$ 228,071$ in Thich compares with $\$ 228,071,346$ in 1950 .
The company operated at maximum in 1951 . Emergency of schedule, bringing company's rate of nickel production to $21,000,000$ pounds per month, an increase
to mid-year.
At one and the same time, the company's extensive underground de-
velopment program initiated during World War II was pushed further gound and surface ground and surface operations was. $11,800,000$ tons, compared with
$9,845,000$ tons in 1950 . This increase of approximately 2,000,00 tons
came entirely from underground ores. Production from underground in 1951 was $7,780,000$ tons, the largest quantity hoisted in any of the 50 By the end of . 955 , when production from surface operations will be
fully replaced, the company will be able to hoist 13,000.000 tons of ore
a year. which is twice as much from underground as in any yeor prion year. Which is twice as much from undergrond any year prior
the carrying through of this progrm, which is
Thi continuation of the company's present high rate is of nickel product to assure
continues to require many changes and improvements in mind metallurgical methods. our expanded underground mining operations
include production by low cost block-caving methods from ore bodies of lower grade than we have ever before worked in our underground
mining. Our experience during the year in working these ores has been satisfactory and confirims that our program of mining entire
underground will be carried out successfully.-V. 175, p. 422.
Jamaica Water Supply Co.-Trustee AppointedThe Manufacturers Trust Co., New York, has been appointed trustee
or the first mortgage $3^{3 / 8} \%$ bonds, series D, due Feb. 1, 197\%.-
V. 175, p. 710 .

Kaiser Aluminum \& Chemical Corp.-Govt. ContractThe corporation on Feb. 18 announced signing of a Letter Contract
with the U. $S$. Air Force for the construction of facilities on the company's Newark, Ohio plant side for two gigantic forging presses to
mass-produce aluminum aircraft parts for the Air Force's airframe Henry J. Kaiser, President of the corporation, said the Letter Contract calls for an expenditure in excess of $\$ 1,000,000$ exclusive of the
presses- for the engineering and construction of a main builoing
covering 360,000 square feet, engineering, procurement tion of auxiliary machinery and equipment and operation of the entire facilitie
The presses
The presses and the new facilities will be provided by the govern-
ment. The corporation is performing its share of the heavy press
progran by opterating the facilities under a lease arrangement. The Newark presses are scheduled to turn out a minimum of
3,000.000 pounds of forgings per month.
Construction on 35 arres Construction on 35 acres of the northwest corner of the Newark
plant site is scheduled to begin this spring and be completea in
approximately The corporation is manufacturing aluminum forging stock, rod,
bat, wire. cable and special alloys in the present facilities on the
300-acre company plant site at Newark.-V. 175, p. 319.

Kansas-Nebraska Natural Gas Co., Inc. - Secondary Offering-A secondary offering of 4,000 shares mon stock (par $\$ 5$ ) was made on Feb. 18 by Cruttenden 70 cents per share - V . 175 with a dealer's concession of

Kearney \& Trecker Corp.-RFC Loan Deferred -
Officials of this corporation on Feb. 15 said that the company has
not concluded a $86,750,000$ loan agreement with the Reconstruction
inance Corporation It was reported on Feb. 14 that the RFC has established a credit for
that amount for the company, which had applied to the agency: for a loan of $\$ 5,232,000$ to pay for construction and equipment However, R. L. Bischoff, Secretary-Treasurer, said the form of the
loan document as the company received it from the RFC on Feb. 14
was completely different from the company's original application and Was completely different from the company's origina application and
"We are not going to accept it.". He said the company managenient
regarded the RFC form as a counter-proposal", and that the lean defi-
nitely has not been consummated.-V. 175 , p. 49 .
(Walter) Kidde \& Co., Inc.-Plans New Development and Research Center-
Construction af new engineering and development building to be
completed within eight months has been announced by this conpany completed within eight months bas been announced by this company.
The building will have a floor area of 18,000 square feet and will
double the space presently occupied by The building will have a floor area of 18,000 square feet and will
double the space presently occupied by Kidde's Engineering and De-
velopment Department at Belleville. N. J. Facilities in the new building will include model shops, development and testing laboratories,
and general engineering office space.
Waiter Kide Constructors, Inc. has been awarded the contract
for the new building.-V. 173 , p. 1584 .

Koppers Co., Inc.-Common Stock Offering Oversub-scribed-Public offering of 250,000 shares of common ing group comprising 79 investment firms headed by The First Boston Corp. The stock was priced at $\$ 45$ per The The offering was quickly oversubscribed and the books closed.
PROCEEDS-Proceeds from the sale of these authorized but pre-
viously unissued shares, with other funds of the company, will be used in turtherance of its intensive long term programp of po property
aequisitions and improvements designed to increase operating effici-
ency and to develop new products and processes. particularly in the
chemical field. The company expects to spend approximately $\$ 15,000$,
Ooo for this purpe in 1952 and around $75^{\circ}$ of the expenditures
will be made by 000 for this purpose in 1952 and around 75 .i of the expenditures
wilt be made by the Chenical and Tar products Divisions. Nany
activities of the latter Division aye in the chemical field. CONSTRUCTION PROGRAM-Immediate projects include an ethyl-
benzene plant now undcr construction at Port Arthur, Tex.; expanded styrene monomer and -polyststrene facilities at Krthur, Tex.: expanded
tion of a tar and tar coating plant at Fontana, Calif.; and construc-
apacity for - the parcuction capacity for the production of resorcinol at Petrolia, Pa, and shn-
thetic thymol and oil ndditives nt Oin City, Pa. The program allo
includes improvements to and modernization of properties of outher From Jan. 1 , 1946 through Dec. 31, 1951 total property additions
(less sales and retirements) aggregated $\$ 34,791,000$. Of this spencing,
the Chemical Division, formed in 1946, and the Tar Products Division, BUSINESS-Corporation, through its six operating divisions; is en-
aged in the production and sale of refined tar and related products, chemicals, plastics, bituminous protective coatings, treated and ands,
treated forest products, coke gas, machine shop and foundry prod, treated forest products, coke gas, machine shop and foundry prod,
ucts; and in the design and construction of chemical recovery iby.
product, cooke plants. blast furnaces and open-hearth furnaces, chem-
ical plants and certain other industrial plants. cal plants and certain other industrial plants. pro.
Since 1946 sales of the company have shown progresive expansion
from $\$ 12,146,000$ in that year to $\$ 287,954,000$ in the year ended
Dec. 31.1951 . Net income in 1951, excluding non-recurring profits


[^0]This com
in 1950 .

DIVIDENDS-Quarterly dividends of 40 cents per share were decilared from November, 1994 whind the conmon stock of the company
first became pubbicly owned, untlit the last quarter of 1948 Since
 extras of 50 cents were declared in 19
rations $\$ 2.50$ in each of these years.




Common stock (sio par value
$\begin{array}{ll}2,000,000 \text { shs. } & \begin{array}{l}180,000 \\ 1,867,125 \\ \text { shs. }\end{array},\end{array}$

The indenture securing the first mortgage bonds restricts the prin-
cipal amount of bonds that may be outslanding thereunder to $\$ 200$, 000,000
in the compants's shown exclucie $\$ 288,000$ principal amount of bonds held in the company's treasury ior use in connection with future stnking
fund paments. The ndinure provides for the retirement oi $3 \%$
series bonds $\$ 27,500$ semi-annually ihrough 1954 and $\$ 488,750$ senifannualiy therearter.
tThe company is a party to three agreements providing for the pur-
chase of 521 tank cars and for payment of the purchase price thereof in instaments. At Dec. 31 . . 1951 , i3 of these cars had not been deliv-
ered or invoiced and certain escalation charges had not been invoiced. UNDERWRTIERS TThe underwriters named below have severally
agred to purchase frcm the company the fespective numbers of shares agreed to purchase frim the eompany the respec:
of common stock offered hereby set forth below:

|  | Shares |  |  |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {The }}$ The |  |  |  |
| Geo. G. Applegate \& Coiz |  | + |  |
| Lestrange 8 | 1,500 |  |  |
| ert W. Baird \& Co., Inc. |  | Lazard Freres \& Co |  |
| ker |  |  |  |
| th \& Co.. Inc |  |  |  |
| Bosworth, Sulivan \& Co., |  |  |  |
|  |  | Mcomald \& Co. |  |
| Je. |  | re |  |
|  |  |  |  |
| Slocumb \& C | 1,500 |  |  |
| Witeside, |  |  |  |
| Winslow, In |  |  |  |
| aplin |  | Rotan, Mosie |  |
| Clark, Dodge \& |  |  |  |
| Inh $\&$ Burr, In |  | R. C. Schmertz \& Co., Inc. |  |
|  |  | ch |  |
|  |  |  | ${ }_{1,500}^{2,1000}$ |
| , |  | ils, Fairman |  |
|  |  |  |  |
| SeHaven $\&$ P Crouter $\&$ P |  | ${ }_{\text {a }} \mathrm{m}_{\text {a }}$ Scribuer- |  |
|  |  | Willam R. Staats \& Co... |  |
| Farvell, Chapman |  |  |  |
| ${ }_{\text {Frast }}$ | 1.5 | Stonc \& Webster securities |  |
| ${ }_{\text {Frist }}$ First mich |  |  |  |
| rst sout |  |  |  |
| ilton, Reld \& |  |  |  |
| re, F |  |  |  |
| \& |  | Tucker, Anthony \& |  |
| digarten | 31.500 | Vistor, Common, Dann \& |  |
| lowell, | 1,800 |  |  |
| an Ripley \& Co |  |  |  |
|  |  |  |  |
| IIle | 1,800 | Wauling, Lerchen |  |
| , ill, |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | Dean Wher a co..------- |  |
|  | 1,500 | Wurts, Dulies \& Co..------ | - |

Lakey Foundry Corp.-New Name-
Lakey Foundry \& Machine Co.-Highlights-

Includes $\$ 500.000$ cash appropriated for plant Improvements and
carried under "Other Assets." An additional 25 cent dividend for the fourth quarter of fiscal 1951 was declared in November after the

Name Changed-
The stockholders on Feb. 19 voted to change the company's name
o Lakey Foundry Corp.-V. 175, p. 518 .
(J. M.) Lehmann Co., Lyndhurst, N. J.-Acquired-

This company will continue to develop and manufacture industrial
rocessing machinery, it was announced on Feb, 15 by sigmund Morey,
President of the Morey Machinery Co., which has acquired the propPresident of the Morey Machinery Co., which has acquired the prop-
rty from the Office of Allen Property. The present Lehmann management in cooperation with a new board

Lion Oil Co.-Completes Wildcat Well-
The company on Feb. 19 announced the successful completion of a
wildcat well, known as the Maynard Number 1, in Eossier Parish, La. producing from two separate zones of the Rodessa Gas Horizon, the
well has a potential of 27 million cubic feet of gas daily, according
to T. M. Marin, President. The company has approximately 2,000 acres in the block on which
the well is located, the announcement sald.-V. 175 , 6.611 .

Loomis-Sayes Mutual Fund, Inc.-Registers With SEC The corporation on Feb, 14 filed a registered statement with the

Maracaibo Oil Exploration Corp.-Earnings$\begin{array}{lllll}\text { Rerfod End. Dec. 31- } & 1951-3 & \text { Mos.-1950 } & \text { 1951-12 } & \text { Mos.- } 1950 \\ \text { ross ojcrating income_ } & \$ 276,287 & \$ 191,518 & \$ 944,460 & \$ 444,935\end{array}$ | Gross ojecrating income- | $\$ 276,287$ | $\$ 191,513$ | $\$ 944,460$ | $\$ 744,935$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Income betore inc, taxes | 11,356 | 185,823 | 770,808 | 503,29 |
| Fed. \& foreign juc. taxes | 36,500 | Cr8,000 | 234,320 | 96,139 |

 Inciudes $\$ 223,984$ (net) representing capital gain on sale of stock
jnierest in Gulf Plains Corp., less income tax reiatci thereto.-V. 174,
p. 2095 .
(Glemn L.) Martin Co.-Takes Down "V" LoanThe company has taken down $\$ 20.500 .000$ of a Navy-guaranteed " V
 rest of the financing will include sale of debentures and common stock


Matheson Co., Inc.-Bonds Offered-Mohawk Valley Investing Co., Inc., on Feb. 13 offered $\$ 125,000$ of first 1967, at par (in units of $\$ 100$ each).
The net proceeds are to be used to complete the company's building
program, to purchase and retire preferred stock and for working
capital--v. 1 .
Merritt-Chapman \& Scott Corp.-Subscription Rights The directors have set April 10 as the record date of the common
tockholders entitited to subscribe for approximately 10.000 additional sharess on common subck on tor apsis or ore one new share for tach
four shares held. Subscription rights will expire on April 23 . Registration Statement Covering Preferred Stock Withdrawn-
The registration statement filed Jan. 15 with the SEC, covering
a proposed isue of 100,000 shares of convertible preferred slock

## Missouri Pacific RR.-Plans Equipment Financing-

 The company will take bids Feb. 26 on $83,675,000$ of 1 -to- 15 -yearequipment trust certificates. The proceeds will finani

## Order to Pay Interest Upheld-

The U. S. Circuit Court of Appeals at St. Louis, Mo. on Feb. 15
upheld an order of U. S. District Judge George H. Moore for the

 on a reorganization plan.
The rairraat anas been in receivershin for years, and a sharp con-
trovers has broken out between bondholders and present stockholders on reorganization plans.
At the same time More ordered payment on the Mopac
tonds, he also authorized payment of $\$ 1.610 .000$ for one vear's inter bonds, he also authorized payment of $\$ 1,610,000$ for one year's inter-
est on first mortgage bonds on the International Great Northern RR., as subsidiary. Appeals ruled that Judge More's order was administrative and not one considering further reorganization proceeding
$\mathrm{v} .175, \mathrm{p} .711$.
Motorola, Inc.--Launches New Series of Models-
Motorola, Inc.-Launches New Series of Models-
A new 1952 , Ine of car radio receivers is now being introduced na-
 The compary is offering a new series of custom designed sets in
ddition to introducing five new stanciard radios interchangeable for



## National Phoenix Industries, Inc.-Stock Subscriptions

 shares, covered by this statement, 64,764 shares were issued in ex-
change for common stok of Netidek' Inc., and the balance of 86.545
shares were withrawn from SEC registration on Feb. 11.-V. 175 ,
p. 518 .

## Nedick's, Inc.--New Product-Expansion-

Nedick's newest "baby"-a pure fruit orange drink sald to be so
unique that a patent has been applied for it, was tutroduced to the press on Feb. 19 by this corporation,
Nedics . Inc., is owned and managed by National Phoenix Industries
.
 six-ounce cans of concentrate which, reconstituted with water, serve
six. The product does not require rerigeration tor storing,
Among other new features in the new Nedicks program was the new Anong other new fatures in the new Nedicks program was the new
outgoig Lunch Pail.".
Mr. Mack describe the new system for franchising Nedicks. stores


 operatots, who will be franchised by Neaicks, whith will help them
not only in their financinal problems but also guice and supervise their
operation.-V. 174 , p. 2358.

## New England Electric System-Hearing PostponedThe SEC on Feb. 18 announced the further ont week's postpone- ment to Fel. 26 , 1952 , of the hearing on the proposal of this system 

## Norwich Pharmacal Co.-Calls Preferred Stock-

 The company has announced that it has called for redemption onNarch 20,1952 , all of its outstanding $4.50 \%$ convertible preferred stock. series-A. The stock is redeemable at City Bank Farmers Trust
Co., New York, N. Y., at $\$ 33.75$ per share plus accrued dividends to There were oustanding at the close of business Feb. 13, 1952,
14.297 preferred shares out of the original issue of 50,000 shares sold 14,297 preferred shares out of the original issue of 50,000 shares sold
publicly in May, 1950 . Since that time, approximately 70 .
preferred stock the preferred stock has been voluntarily converted into common stock of
the company under the conversion privilege of two shares of common
for each share of prefered Said priviege expires at 3 p.m., March
19.1952 . The transfer books for the transfer of the preferred stock
will be closed March 19, 1952.-V. 175 , p. 49.

## Ohio Edison Co.-Registers With SEC-

The company on Feb. 14 filed a registration statement with the SEC
overing 150,000 shares of preterred stock, $\$ 100$ par, to be offered for




Oliver Corp.-Offering to Stockholders-Mention was made in our issue of Feb. 18 of the offering to common stockholders of record Feb. 13 of 171,090 additional rate of one share stock (par $\$ 1$ ) at $\$ 30$ per share at the pire on Feb. 27. Unsubscribed shares will be purchased pire on Feb. 27. Unsubscribed shares will be purchased
by Blyth \& Co., Inc.; Merrill Lynch, Pierce, Fenner \& Beane; and Paine, Webber, Jackson \& Curtis.
PROCEEDS-The net proceeds from the sale of common stock will
be added to the general funds and an amount approximately equal to

DIVIDENDS-It is the present intention of the directors tu meet but nc assurance is given that any dividends will be declared at any
such meeting. On Feb. 11, 1952, the board declared a dividend of 60
cents per share on the common stock payable April 2, 1952 to shareholders' of record March 6. 1952.

## Capitalization giving effect to present financing

## 

 ${ }^{9}$ Represented by $2^{3} \%$ to $3 \% 60$ to 90 day notes. Short-term bankloans may increase or decrease due to changes in working capital requirements. +Tepresented by $31 / 2 \%$ note due July 1,1969 with seml-
annual prepayments. The conter annual prepayments. The comppany plans to negotiate an additional
term loan (see below). $\ddagger$ Disregarding any changes after Jan. 15, 1952 because of preferred stock being converted into common stock. The series is $41 / 2 \%$ cumulative convertible preferred stock. 8 Excludes 18,426
shares held in the treasury. Such shares are subject to reissue shares held in the treasury. Such shares are subject to reissue at any
time and 5,266 of such shares are subject to option to an Oliver officer. The total, however, includes shares issuable in connection with the
acquisition of A. B. Farquar Co. (the issuance of such shares was not
completed until after Jan. 15, completed until after Jan. 15, 1952).
BUSINESS-The Oliver Corp. (formerly Oliver Farm Equipment Co.) Oliver's regular business consists of the manufacture, assembly and
sale of farm and industrial equipment, including wheel-type and crawler tractors for both agricultural and industrial purposes; tillage
tools such as plows, cultivators and harrows; seeding machinery such as corn, bean and cotton planters, grain drills and ilisters; harvesting
machiney such as combines, corn picker-huskers, cotton harvesters and
potato diggers; hay tools sueh as mowers, balers and side delivery potato diggers; hay tools such as mowers, balers and side delivery
rakes; and soil and crop improvement tools such as manure speaders.
Products distributed but not manufactured by oliver (approximately $3^{1 / 2}$ 'r of net sales in fiscal 1951) include farm wagoss, allled equip
ment for wheel-type and crawler tractors and other it ment for wheel-type and crawler tractors and other items. Oliver also
manufactures and sells industrial transmissions for use in road gradPlants of Oliver Corp. are owned and operated at South Bend, Ind.; field, Ohio. It also leases a plant at shelbyville, In.
FURTHER LOANS PLANNED-If working capital requirements for defense products increase, it is possible that a "V" loan will be ob-
tained. In addition, Oliver plans to negotiate an additional long-term loan of approximately $\$ 6,000,000$ to $\$ 7,000,000$ from insurance comi not all, of the proceeds of such loan to reduce short-term bank loans,
and the balance of such proceeds, if any, may be applied to and the balance of such proceeds, if any, may be applied to increase
working capital. The terms and, conditions of such a term loan are
undetermined. Oliver gives no assurances that it either will or will not ACQUISITION OF A. B. FARQUHAR CO.-In January, 1952, Oliver acquired the A. E. Farquhar Co., a Pennsylvania corporation, of York,
Pa., through an exchange of common stock of Oliver for $99.9 \%$ of Farquhar brings to Oliver a line of agricultural and industrial prod-
ucte, and additional production facilities. Generally, the products of Oliver and Farquhar supplement rather than duplicate each other. transplanters. In the indantrial and pine, Farquers, vegetable planters and
tranufactures hydraulio
presses ranging in capacity from three to presses ranging in capacity from three to 7,200 tons, conveyors and portable sawmills. Farquhar is also engaged in defense production, with
contracts totaling approximately $\$ 6,581,000$ as of Dec. 31, 1951. Farquhar distributes its products through independent dealers and distributors The Farquhar plant occupies about 7.6 acres, and has approximately 30,000 square feet of floor space.
UNDERWRITERS-
espective percentages of the shares of additioul comriters and the subscribed for by the holders of subscription warrants, which they have
severally agreed to purchase, are as form


## Paclfic Power \& Light Co.-Registers With SEC-

 The company on Feb. 15 filed a regisiration statement with the , 1982, to be ooffered for public sale at at competitive bidding. MarchNet proceeds of the financing will be used for property and improvements. In 1952 construction expenditures are estimated at
$\$ 22,309,500-$ V. 175, p. 712 .

Potomac Electric Power Co.-Registers With SECovering $\$ 15,000,000$ of first mortgage bonds, due March 1, 1987, to be of the proceeds, $\$ 10,000,000$ will bidding.
standing $2^{3,} c_{6}$ bank loan notes payable April 1, 1952 and the balance will be used to meet, in part, the company's construction expenditures
during 1952 . Concurrently with issuance of the new bord during 1952. Concurrently with issuance of the new bonds, the com-
pany proposes to borrow from a group of New York and Washington
banks an aggregate of $56,000,000$, to be represented promissory notes, payable on or before two years from date of delivery Which will bear interest at $31 / 4 \%$ for the first year and $33^{3 / 8}$ for the
second. The $\$ 6,000,000$ so borrowed will be used to pay the company' outstanding $\$ 6,000,0002 \%$ bank loan notes payable Apry the company's
onting 1952 , repre-
senting the unpaid balance of bank borrowings made in 1947. It is estimated that total construction expenditures during 1952 will
amount to approximately $\$ 15,600,000 .-\mathrm{V}$. 175 , p. 712 .

| blic Service Co. of New Hampshire-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Period End. Dec. }}$ |  |  |  |  |
|  | \$4,621,394 | \$4,029,0 | \$16,938,7 | \$15,370,101 |
| Oper, exps, and taxes | 3,559,243 | 3,110,582 | 13,382,91 | 12 |
| Net operating income Non-oper, income (net)- | ,062,15 | 18,5 |  |  |
|  | Dr9,089 | 7,714 | Dr 19,33 | Dr9,1 |
| Gross income $\qquad$ Interest, etc., deductions | ,053.0 | 926,2 |  |  |
|  | 321,¢88 | 306,33 | 1,305 |  |
| Net income $\qquad$ Ffd. dividend require.-- | 731,074 | 619,890 | \$2,230,966 |  |
|  | 84,660 | 84,66 | 34 |  |
| Balance for com. stock | \$646,414 | \$535,230 | ,88 | 758,8 |
| Aver. con. chs. outstdg.Earns. per com. share.- | 982,540 | 943,238 | 953.064 | 943 |
|  | *Weighted arerage number of shares on which dividends were accrued or paid during the period, assuming 235,809 new shares were outstanding from Dec, 16, 1951--V. 174, p, 2459 |  |  |  |  |
|  |  |  |  |  |  |

## Purolator Products, Inc.-Acquisition-

Raph R. Layte, President, on Feb. 19, announced the acquisition
by this corporation of Petroleum Accessories, Inc., of Detroit, manu facturers of large capacity fuel filters used extensively in the handling The acquisition,
moved from Detroit to the Purolator plant at Ringtown, Pa., where
the operation will add substantially to employment in that area.

Radio Corp. of America-Arranges Private Placement -This corporation has completed arrangements through Lehman Brothers to borrow $\$ 50,000,000$ from investing institutions, Brig. General David Sarnoff, Chairman of the Board, announced on Feb. 21. Under these arrangements RCA will issue to the institutional investors a total of $\$ 50,000,000$ of promissory notes on or before June 30 1953. The notes will bear interest at the rate of $33 / 4 \%$ per annum, and mature on May 1, 1977.
Upon issuance, the corporation's long-term loan accommodations will
agregate $8150.000,000$ of which total $\$ 100,000,000$ of $3 \%$ notes are due
on May on May 1. 1974,
Proceeds
for the new financing are to be used for working capital and
torporate purposes, fincluding the financing of the corfor general corporate purcoses, including the financing of the the cor-
poration's substantially
p. 321.

Radioactive Products, Inc., Detroit, Mich.-RightsDue to a very substantial increase in backlog of orders, stockholders
will vote on March 1 on expanding the capitaization of the company


 rials, and rescorch and development eagineers in industrial applications
of radioactivity.- -17 . 174 , p. 1600 .
Raytheon Manufacturing Co--Stock SubscriptionsHornblower \& Weeks and Paine, Webber, Jackson \& Curtis, as underwriting managers, announced on Feb. 20 original offer of 434,189 shares. The balance of 16,190 unsubscribed shares were sold by the underwriting group at $\$ 8.75$ per share.-V. 175 , p. 614 .
Reeves Brothers, Inc. (\& Subs.)-Earnings HigherSix Months Ended Dec. 31-
Net sales
 Net profit $\underset{\substack{\$ 1,933.322 \\ \$ 1.72}}{\mathbf{\$ 1 , 3 3 4 . 2 4 4}} \mathbf{s i 1 7}$ John M. Reeves. President, announced that net Income, for the
company and its subsidiaris, on a consolidated basis, amounted to

Remington Rand, Inc.-To Place $\$ 65,000,000$ of Debentures Privately-Arrangements have been completed for long-term financing involving $\$ 65,000,000$ in sinking fund debentures to provide funds for general corporate purposes, the corporation announced on Feb. 15. The will be used in part to retire the $\$ 40,000,000$ sinking will be used in part to retire the $\$ 40,000,000$ sinking
fund 20 -year debentures due April 1, 1967, the proceeds of which were used in part to retire a former $\$ 25,000,000$ of which were used in
Since April 1,1947 the company has made capital expenditures





 Tre debentures are also subject to redemption in whole or in part
from time to time at the company's option, at par and premiums as
stated in the indenture. The fina cing arrangements have been undertaken in order to
Thovide for expansion particularly in the manufacture of tabulating provice ror to expansion particuarly in the manufacture of tabuating
machines to demand for ememington Rand equip-
ment," the amnouncement added.-V. 175 , p. 424 .

Ridley Mines Holding Co., Grafton, N. Dak.-Registers With Securities and Exchange Commission-
The company on Feb. 15 filed a registration statement with the
SEC cocring 100000 non-asessable common shares, $\$ 5$ par, to




 or elseeriese eve on the the "OPery vein (the principal area already tested)
oxploration work to date, however, or elise where on the property." Exploration work to date, however,
thile showing the presence of uranum at a number of points on
the property, has no shown whether a commercial oreboy exists
and the conpany makes no claim to have established any ore reserves.

 hold these shires.-V. 174, p. 1500 .
Rochester Gas \& Electric Corp.-Registers With SECSEC corering 60.000 shares of preferred stock, series I (cumulative from March 1,1 , 1952 -s 100 par), to be offred for problic sale throush
an under miting group headed by The First Boston Corp. The public
offering price and underwiting terms ars to be supled by ment. net proceeds of the preferred stock sale will be applied to
Thntruetion expenditures, or to the discharge of short-term obligga-




Sharp \& Dohme, Inc.-New Branch CompletedColnstruction of the company's new Denver (Colo.) branch has been
completed and the new headquarters officially opened for business. The new one-story buildihg contaius 15,000 square feet of floor
space and is located on a site providing 9,500 additional square feet
for possible fulure expansion The corporation will occupy the bullding under a long-term lease.-

Southern Ry.-Equipment Trust Certificates OfferedA group headed by Halsey, Stuart \& Co. Inc., is offer series SS yield from $2 \%$ to $3 \%$ ent trust certs ranging from Sept 15, 1952 through March 15, 1967. The group won the certificates on Feb. 20 on its bid of 99.498.
A competing bid of 99.782 for the certificates as 3s, was received
from Salomor Bros. \& Hutzer. The certificates, issued under the Philladelphia Plan, are offered
subject to
unconditerstate unconditonal guarantee of the road by endorsement and are secured
by various types of switching locomotives with an astimated value
of $\$ 7,312,500$. Also participating in the of fering are:
Masier Hutchinson \& Co.-v. 175 , p. 752.

Southwestern Gas \& Electric Co.-To Issue BondsThe company on Fcb. 14 filied an application with the SEC for first mortgage bonds, series E, due March 1, 1932.
Net proceeds of the financing will be wised to pay a part of the
company sonstruction program, estimated at $\$ 19,000,000$ for the year
1952 and
Southwestern Public Service Co- - Stock Offering Oversubscribed-Subscriptions for 402,717 shares of com mon stock, or $160 \%$ of the 251,540 shares offered to stockholders have been received by the company, it was announced on Feb. 15. The stock was offered by war scriptions for 234,883 shares, or $94 \%$ of the offering were received at $\$ 17.50$ per share under the stockholders' pre emptive rights.-V. 175, p. 614.
Teleprompter Corp., N. Y.-Stock Sold-L. H. Rothchild \& Co. on Feb. 8 offered 3,494 shares of commo stock (par $\$ 1$ ) at $\$ 12.75$ per share. The offering was ompleted the same day

## Tennessee Central Ry



## 

Texas Fund, Inc.-Registers With SEC-
The corporation on Feb. 18 filed a registration statement with the
SEC covering 750,000 shares of common stock (par $\$ 1)$ to be offered Texas \& Northern Ry.-Earnings-

| December- | 1951 | 1950 | 1949 |
| :---: | :---: | :---: | :---: |
| Gross from railway | \$95,751 | \$126,526 | \$73,145 |
| Net from railway | 52,559 | 77,434 | 47,616 |
| Net ry. oper. income | 19,423 | -21,589 | 23,468 |
| From Jan. 1- |  |  |  |
| Gross from railway | 1,399,105 | 1,243.253 | 914,948 |
| Net from railway. | 700.170 | 833,830 | 493,909 |
| Net ry. oper | 200,464 | 334,715 | 233,27 |

Texas Utilities Co.-Registers With SEC-

## The company on Feb. 15 filed registration statement with the

 SEC covering 409,689 shares of no par common stock,The shares are to be offered for subscription by common stock-
holders of record March 5, 1952, at the rate of one new share for each 12 sharos held. The subscription price and underwriting terms
are to be supplied by amendment. Names of the underwriters aiso
are to be filed by amendment. Oi the net proceeds, part will be used for the repayment of bank
borrowings and for further advances to subsidiary operating companis. The balance of the proceeds will replenish the company's
treasury for approximately $\$ 5,100,000$ expended in 1951 for additionna
investments in the common stock equities of subsidiary operating investments in the common stock equities of subsidiary operating
companies and will increase its working capital by approximately
$\$ 1,500,000$.-V. 175, p. 753 .

## Trusteed Industry Shares-Successor Makes Report-

 ,25 Broad St. Realty Associates, N. Y. City-Registers With Securities and Exchange Commission-
The Associates on Feb, 11 filcd a registration statement with the
SEC covering 490 participations in Individual Joint Venturers' undivided interests (In Associatess at the price of $\$ 5,000$ per participa-
tion. No underwriting is involved. Associates was organized on Jan 30. 1952, for the purposo of pur-
chasing and leasing the land and buidings at 25 Broad Street in
Manhattan. A contract for the purchase of the property was made Manhattan. A conntract for the purchase of the property was made
on Jan. 9 by Lawrence A. Wien. who deposited $\$ 250,000$ against the total purchase price of $\$ 2,500,000$. Mr. Wien then assigned the con-
tract and denosit to the 10 joint venturers (including Wien) who
formed Associates, who agreed to reimburse him for the $\$ 250,000$ deposit. Each of the Joint Venturers is to own an undivided frac-
tional interest of $10 \%$ in the property to be acquired. Under the terms of this offering, each of the 10 Senior Venturers
proposes to offer participations in his respective undivided one-tenth interest in Associates, at the minimum price of $\$ 5,000$ for any such
participation. Each will be offering a maximum of 49 participations. pardicipation. Each wiff be offering a maximum of 49 participations.
at a maximum total ofering price of $\$ 245,000$. All such offers will
be limited to relatives, friends and business acquaintances of the

> United Air Lines, Inc.-To Increase Facilities-
> Contracts to build an addition to the company's Chicago passenger
ation at Midway Airport have just been signed, according to $D$. $F$. station at Midway Airport have just been signed, according to D . F .
Magarrell, Vice-President-transportation services. $\begin{gathered}\text { Construction } \\ \text { begili } \\ \text { bis month (February), with completion set for early fall. }\end{gathered}$

United Fidelity $\&$ Guaranty Life Insurance Co., Phoe nix, Ariz.-Files With SEC-
The company on Feb. 13 filed a letter of notification with the SEC covering 50,000 shares of common stock par $\$ 3$ to be offered at
$\$ 5$ per share, without underwriting. The proceeds are to be used to
establish a legal reserve life insurance company under the laws of

United States Envelope Co.-Earnings-
 $\begin{array}{lll}\text { Frofit before } & \text { Federal income tax } \\ \text { Provision ior Federal income tax }\end{array}$ $2.354,937$
$3,061,196$
$1,010,000$ Net profits

- V. 172, p. 939.
$\$ 1,365,224$ \$1,551,196
United States Radiator Corp.-Facilities IncreasedThe most extensive diversification in the history of the heating
industry has just been completed by this corporation, according to Wesiey. Yeoples, its Chairman of the Board and President.
to bring-year program has increased the taclities of the corporation into a broad line of new civilian products." Mr. Peoples as waid. "oll as
plant accuired late in 1951 as a major diversification move now is
devoted entirely to defense production. and
"A large volume of defense work is now in production in our nine
plants," Mr. Peoples stated, "and this defense work is increasing plants," Mr. Peoples stated, "and this defense work is increasing.
The company has been awarded several developmental and research
contracts which are being successfully completed. It is anticipated that these will lead to additional large mass production contracts."
The corporation has engineered and completed an entirely new lin The corporation has engineered and completed an entirely new line
of five boilers for all types of fuels, Mr. Peoples said, and has also
added the following new products: a stee radiant baseboard which
serves a market all its own; a high pressure packaged steam generator
which is in great demand by the military services; a new patented serves a market all its own; a high pressure packaged steam generator
which is in great demand by the military services; a new patented
Lok-Fin finned pipe for commercial radiation; a unique gas unit
heater; and a new gas-fired horizontal furnace which can be hearer; and a new gas-fired horizontal furnace which can be in-
stalled in the attic, between the joists under the basement celling,
s.


## United States Rubber Co.-New Plant-

A major expanslou of facllities for the manufacture and sale of on Feb. 18 by the company's Naugatuck Chemical Division. A new plant has been completed on Telegraph Road, Los Angeles,
Calif., which will be the divison's western sales headquarters. The
plant will also contain customer techaical service laboratories plant, will also contain customer technical service laboratories, facili-
tles for the compounding and storage of natural and synthetic rubber latex, and facilities for warehousing resins, plasticizers, rubber chemi-
cals, agricultural chemicals and other products in the Naugatuicis Naugatuck Chemical first set up a plant on the West Coast in 1946.
The new plant will enable the division to keep pace with tis rapidy
expanding volume of West Coast sales.-V. 175, p. 322 .

## United States Steel Corp.-Plant Expansion-

Vick Chemical Co. (\& Subs.) -Sales Up-Income Off-
 Income before taxes
Income taxes

 | Unremitted foreign income excluded | 618,906 | $\begin{array}{r}837,170 \\ \text { Dividends } \\ \text { Shares outstanding. }\end{array}$ |
| :--- | ---: | ---: | Shares outstanding

Net income per sh

- V. 174, p. 1200 .

Virginia Electric \& Power Co.-Plans RightsThe directors on Feb. 15 approved plans for sale of about 495,000
shares of common stock in June to common stockholders in the ratlo of one new share for each ten held, The proceds are scheduled to be used toward the company's The proceeds are scogram for 1952. Jack $\mathbf{G}$. Holtzclaw, President,
$\$ 40,000,000$ expanion progran announced on Dec. 12 that $\$ 30,000,000$ in financing would be re-
quired this year. A bond issuue whll probably come this fall, he fur-

West Penn Electric Co.-Stock Subscriptions-Earle . Thompson, President, on Feb. 19 announced that 424,414 shares, or $961 / 2 \%$, of the 440,000 shares of additional common stock offered to stockholders for subscription have been subscribed and that the balance of 15,586 shares will be sold to underwriters headed by Lehman
Brothers and Goldman, Sachs \& Co.-V. 175, p. 652.

West Penn Power Co.-Files Financing Plan-
The company on Feb. 19 filed an application with the SEC seeking
authorization for the issuance and sale of $\$ 12,000,000$ of first mortauthorization for the issuance and sale of $\$ 12,000,000$ of first mort-
gage bonds, series O , due April 1,1982 , together with surch number of
shares of addtional common stock as will produce $\$ 8,000,000$ of total proceds.
The bonds are to be offered for sale at competitive bidding. The common shares are to be offered for subscription by stockholders,
The West Penn Electric Co., New York parent, which owns $2,938,437$
shares or approximately $94.6 \%$ of the outstanding common, proposes shares or approximately 94.6 of of the outstanding common, proposes
to purchase all shares not subscribed by public holders. The sub-
scription price is to be fixed prior to the offering in relation to the seription price is to be fixed prior to the
then reported over-the-counter market price
Net proceeds ot the finanigg Net proceeds of the financing are to be used for the payment of
Power's outstanding bank loans in the amount of $\$ 4,500,000$, and the
balance. for property additions and improvements.-V. 175 , p. 652 .

Western Air Lines, Inc.-Special Offering-A special offering of 23,850 shares of common stock (par. \$1) was made on Feb. 18 by Walston, Hoffman \& Goodwin at per share.-V. 174 , p. 2361.

Western Gold Mines, Inc.-Stock Offered-
The company on Feb. 13 offered publicly 10.000 shares of common tock (par 10 cents) at the market (approximately $\$ 2.75$ per share).

Willys-Overland Motors, Inc. (\& Subs.)-Earnings| Sales |  |  |  |
| :--- | :--- | :--- | :--- |
| Net profit after taxes |  | 1951 | 1950 | Common shares outstanding Total provision for Federal income, surtax and excess profits taxes

for the three months ended Dec. 31 , 1951 , amounted to $\$ 3,57$, , 600 , at the effective rate of 70 on each dollar of profit. This compares
with a tax provision of $\$ 2,105,55$ in the corresponding quarter of 950, at the then effectlve rate of 62 ,
Ward M. Canaday, President, sald the company's backlog of
unfilled orders and pending contracts at Jan, 31, 1952, totaled approximately $\$ 260,000,000$.
Book value of the common stock at Dec. 31,1951 , increased to
17.83 a share, it was reporied. -V .175, p. 360 .

Winn \& Lovett Grocery Co.-Sales-
 Zenith Radio Corp.-Introduces New Receivers-
 The new sets feature advanced styling in cabinetry, exceptional
performance in fringe areas where sginals are weak, and an "Election-
ex" full-focus pleture that is clear and sharp over the entire tube ex' full-focus pleture
face.-V. 174, p. 1201.

| DIVIDENDS |  |  |  <br> meeting held on Feb. 20 | ${ }_{\text {Per }}^{\text {Share }}$ | $\xrightarrow{\text { When }}$ Hapoble of Reec. |  | Name of Company | $\underset{\substack{\text { Per } \\ \text { Share }}}{ }$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends an-nounced during the current week. Then we follow witb a second table in which we show the payments previously announced, but which have not yet reached theipayment date. |  |  |  |  |  |  | Lincoln Service ${ }_{\text {cos }}^{\text {sis }}$ |  |  |  |
|  |  |  |  |  |  | Loews, \%riec, (quar.) |  | - |  |
|  |  |  | Dominion Square Corp. <br> Draper Cotp. 'quar.'. Driver-Harris Co, (quar <br> Extra du Pont (E, I. 1 de Nemours \& Co., common $\$ 3.50$ preferred (quar.) |  |  |  |  |  |  |
|  |  |  |  |  |  |  | -14 |  |
|  |  |  |  |  |  |  | 3-15 |  |
| payment date. | PerSlare PayenPayclite of oflersRec. |  |  |  | $\begin{aligned} & 4.10 \\ & \text { 4-100 } \\ & 3-15 \end{aligned}$ | Madizon Gas \& Electric (quar.) Massachusetts Investors Sciond Fund |  | $\substack{\begin{subarray}{c}{\text { S-25 } \\ \text { 3-31 }} }} \end{subarray}$ |  |
| Adams Express Co. |  |  |  |  |  | $\begin{gathered} 4-25 \\ 3.31 \\ -31 \end{gathered}$ |  |  |  | $\begin{gathered} 3.10 \\ 4-1 \\ 4-1 \end{gathered}$ |  |
|  |  |  |  |  | $\begin{gathered} \substack{1.50 \\ \hline 150 \\ 25 c \\ 250} \\ 250 \end{gathered}$ |  | $\begin{aligned} & \begin{array}{c} 3.5 \\ 3.55 \\ 3 \\ 3 \end{array} 1.51 \end{aligned}$ | Mea, Jonnson \& co. 'quar, --u- |  |  |  |  |
| Aeroqup Corp. (siock ivivid |  |  |  |  |  |  |  |  |  |  |
| Can |  |  | Easy Washing Machine Corp., class A <br> Economic Investment Trust, Ltd. |  |  |  |  |  | $\begin{aligned} & 3.010 \\ & 4.1 \\ & 4.1 \end{aligned}$ |  |
|  |  |  |  |  | $\underbrace{\substack{3-20 \\-20}}$ |  | Middlesex Water (quar. |  | 4. |  |
|  | 15 | ${ }_{3-14}^{3-14}$ |  |  |  |  |  |  | $\begin{gathered} 4-1 \\ 3.14 \\ 3-14 \end{gathered}$ |  |
| any Corl |  |  |  |  |  | $\begin{aligned} & 2-251 \\ & .20 \end{aligned}$ |  |  | ${ }^{\substack{3-15}}$ |  |
| Luator |  |  |  |  |  |  |  |  | - |  |
| American cigarete \& Cigar |  |  |  |  |  | ${ }_{3-15}^{2-23}$ | Monroe Chemical, 33.50 , preterred (quar.) Morgan Enginering, common | ${ }^{877}$ | ${ }_{3-10}^{4-1}$ |  |
| American Col |  |  |  |  |  |  |  |  |  |  |
| Anersan cyanamic co. 3 |  |  |  |  | $\begin{gathered} 4.1 \\ 3-1.1 \\ 3-15 \end{gathered}$ | $\begin{aligned} & 3-10 \\ & 3-29 \\ & 2-29 \end{aligned}$ | Murphy (G. C.) Co., $43 / 4 \% \mathrm{pfd}$. (quar, |  |  |  |  |  |
|  |  |  |  |  |  | - | Mutual Telephone co. (Hawaii), com. (quar.) |  | $\begin{gathered} 4-31 \\ 3-51 \\ 3-12 \end{gathered}$ |  |
| an expor Lines (quar, |  |  | co. |  |  |  |  |  | $\begin{gathered} 3-12 \\ 3-12 \end{gathered}$ |  |
|  |  |  | ,onà |  |  |  | National city L |  | - |  |
|  | ${ }^{200}$ |  |  |  | - ${ }_{\text {3-7 }}$ |  |  | 500 | 4. ${ }_{3}^{4}$ |  |
|  | 500 |  | orruga |  |  |  | National Rubber Machinery Co |  | $\begin{array}{lll}3-27 & \\ 4-1 & 3-7 \\ 3-19\end{array}$ |  |
| rican rican Telemphatane |  |  | Fort Werth Transit coo | Soc <br> 150 <br> 150 |  | 2-29 |  |  | -31 |  |
|  |  |  | - Pranklin-Proess co, |  |  |  | New England Telephone \& Telegraph (quar. New Hampshite Fire Insurance quar.) |  | 1 |  |
| deeiced to omit common divt- |  |  |  |  |  |  |  |  |  |  |
| le prior |  |  | Gaivestanal to spilit the |  |  |  |  |  |  |  |
| ing Co. (quar.) |  |  | Gatineau power |  |  | ${ }_{\text {2-29 }}$ |  |  |  |  |
|  |  |  |  |  | ${ }_{3}^{4-16}$ |  |  | ${ }^{350}$ | - |  |
|  | ¢ | 3 | General Amer ${ }^{\text {cher }}$ |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{2}^{4 c}$ | ${ }_{3-15}^{4.1}$ | ${ }_{3-5}$ |  |  |  |  |
| ${ }^{\text {Stau}}$ |  | $\begin{array}{ll}\text { 3-13 } \\ 4-1 & \\ 4-12-7 \\ 3-28\end{array}$ |  | ${ }^{14256}$ |  | 2-27$3-7$ | Ohio wate |  |  |  |
| ut | - 408 |  | Amer, dep. rets, or: |  |  |  |  | ${ }_{\substack{\text { silio } \\ 37 / 20}}$ |  |  |  |  |
|  | 20 c |  |  |  |  | $\begin{aligned} & \text { aren } \\ & \text { 3-1 } \end{aligned}$ | Pistock dividend |  |  |  |
| Bond stores. | $\underset{\substack{200 \\ 250}}{ }$ | 3-1 $3-15$ | Ge |  |  |  | ${ }^{\text {Pacitic }}$ Prin Consolditad |  |  |  |  |  |
|  |  |  |  | $\substack { \text { silse } \\ \begin{subarray}{c}{250 \\ \text { 25c }{ \text { silse } \\ \begin{subarray} { c } { 2 5 0 \\ \text { 25c } } } \end{subarray}$ | ${ }_{\text {4-14 }}^{4}$ | $\begin{aligned} & 3-1.12 \\ & 3-3 \\ & 3-2 \end{aligned}$ |  |  | cos |  |
|  |  | 2-29 | Gle |  |  |  |  |  |  |  |  |  |
|  | $\xrightarrow{1500}$ | 3-1 <br> -15 | Glens falls Portland | $\begin{aligned} & 255 \\ & \begin{array}{c} 250 \\ 250 \end{array} \end{aligned}$ | $\begin{gathered} 3-12 \\ \substack{3-12} \\ 3-15 \end{gathered}$ | - ${ }_{\substack{3-3 \\ 3-1 .}}$ |  | $c40250$ | ${ }^{3-15}$ |  |
|  |  |  | ${ }_{85}^{84.64 \text { prior preferred (quar. }}$ |  | 隹3-1 |  |  |  |  |  |
| , |  |  |  |  |  | $\begin{gathered} 2-20 \\ \text { anc } \\ 3-24 \end{gathered}$ |  |  |  |  |
| rd |  |  |  |  |  |  |  |  | ${ }_{\substack{3-12 \\ 3-25}}^{\substack{ \\ }}$ |  |
| ${ }^{\text {cla }}$ |  |  |  |  | ${ }_{\substack{3.31 \\ 3-31}}$ |  | Fhinico Corporation, commo |  | - |  |
| cillormit Ink co. siuar, |  |  | Granam-P |  |  | ${ }_{\substack{3-10 \\ 4.10}}$ | Plinenin, ${ }^{33}$ |  |  | $3-15$ |
|  |  |  | Great Lares |  |  |  |  |  |  |  |
| da |  |  |  |  |  |  | Pitussure |  |  | -29 |
|  |  |  |  | ${ }^{250}$ |  | -10 | ${ }_{\text {Po }}$ | 10c |  |  |
| an Celarsesf |  | -1. | $\underset{\mathrm{G} \text { Griessdieck }}{7 \text { ret. }}$ |  |  |  | Pr |  |  | -13 |
| common | 7roc | 2-29 2-15. | 5\% convertume preele |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{5}^{50}$ | - |  |  |  |  |  |
| preierrea (Guar.) | ${ }_{\substack{40 \\ 51.25}}$ |  | Hann Brass Co. Litl | $\xrightarrow{156}$ |  |  | Raybestos-Ma anat tan |  | -12 |  |
| olina Teiephone \& Tele | ${ }_{20} 20$ | ${ }_{3-20}^{4-20}$ |  | ¢ |  |  | ${ }_{\text {Rayon }}$ |  |  |  |
| Hud |  |  | Henderstot Paper Pro | ¢ | 4-1 |  |  | ${ }^{15}$ |  |  |
| \% preeereed |  |  | $\begin{gathered} \text { Hind } \\ \text { Roun } \end{gathered}$ |  |  |  | , | 5.50 |  |  |
| div |  |  | Hot | ${ }_{2250}^{40 c}$ | 3-20 | ${ }_{\text {c-29 }}^{\substack{3-4}}$ | Reiegel Paper Cod | ${ }^{200}$ |  | 3-35 |
| Chapman Vave Main |  |  | Olders wid |  |  |  |  |  |  |  |
|  |  |  | ing to be held on |  |  |  | St. Louis Natio |  |  | -20 |
| Ciesebrough Mitg, co. ico |  |  |  |  |  |  |  |  |  |  |
|  | \$1. |  |  | $56^{1 / 4} 9$ | - | 2-29 |  | 250 |  |  |
|  |  |  | Imperial Chemical Industries |  |  |  | Seatrain Lind |  |  |  |
| n, |  |  | Imperral varnish \& Cole | ${ }_{\text {¢ } 220}$ |  |  | shau |  |  |  |
| d |  |  | Indistrial fereer |  |  |  |  | 1.25 |  |  |
| Cemmercial Discount. |  |  | 5 5\% conetrite |  | ${ }_{3-31}^{3-31}$ |  |  | 300 |  |  |
| 5 $1 / 2 / 2$ |  |  | Inctistral wit | $\underset{\substack{156 \\ 250}}{\text { 250 }}$ | 3-14 |  |  | (tac | $3-15$ | -2-29 |
| mmonweath Edisisan Co |  |  | ${ }_{\text {Interseate }}^{\text {Intever }}$ | ${ }^{15 c}$ | - ${ }_{4}^{3-20}$ |  | Silve |  |  |  |
| co. |  |  |  | , 38 | ${ }_{4-15}^{3-1}$ | -15 |  |  |  |  |
| cmine ${ }^{\text {p }}$ | ${ }_{\text {si }}$ |  |  | ${ }_{140}^{250}$ | ${ }_{3}^{4-15}$ | ${ }_{\substack{3-21}}^{\substack{3-15}}$ |  | 20 |  |  |
| pret | 50 |  | (investos Diversited Ser |  |  |  |  |  |  |  |
| dated | 5.50 |  |  |  | ${ }_{3-24}^{2-21}$ |  | thern | 270 | 3-31 | 3.5 |
| tai-Niamo |  | 3-15 $3-13$ | Irox Firaiteman Man |  | -3-12 |  |  | \% |  |  |
| cago |  |  |  |  |  |  |  |  |  |  |
|  |  |  | S-M |  | ${ }_{3}^{4-30}$ | ${ }_{3-3}^{4-15}$ | rtib |  |  |  |
| ible |  |  |  | 3 c | ${ }_{3-14}^{\substack{312}}$ | 3-4 |  |  |  |  |
| " |  |  |  | 400 | -3-20 | 5-15 | Ele |  | cis |  |
| tier-hammer, Inc. ${ }^{\text {a }}$ |  | 3-17 |  |  |  |  | ${ }^{\text {rd }}$ A |  |  |  |
| ton Malleable fron , | ${ }_{\text {25 }}^{25}$ | ${ }^{2-28} \quad 2-20$ | preferred (qua |  | 6.1 | $\underbrace{2-25}_{5-15}$ |  | ${ }_{\text {loc }}^{400}$ | - ${ }_{\text {3. }}$ | -29 |
| trot steel |  |  |  | ${ }_{\text {si }}$ | - | ${ }_{3-31}$ |  | 250 |  | 20 |
| ns |  |  |  | ¢ | ${ }_{3-28}^{4-1}$ | ${ }_{2}^{3}$ |  |  |  |  |
|  |  |  |  |  |  |  | Studeaker C | 750 | 3-28 | -14 |
|  |  | ${ }_{3}^{3-20} \quad 3$ 3-10 |  | 5 | ${ }_{3-15}^{3-15}$ | 3. 3 |  |  | ${ }^{3-31}$ |  |
|  |  |  |  | ${ }^{ \pm 250}$ | ${ }_{3}^{4.1}$ | -10 | ${ }_{\text {Sala }}$ |  |  |  |
|  |  |  |  | 500 | ${ }_{3-10}$ | ${ }_{3-1}^{2-29}$ |  |  |  |  |
|  |  |  |  | \$1.75 |  |  |  |  |  |  |



[^1]When Holders.
Payable of Rec.

lie Ridge Mutual $F$
Biue Ridge Mutual Fund, Inc.-
Payment represents realized capital gains
 

Class A (initial) .ape
Brooklyn Boroug Gas Co.-
$4.40 \%$ preferred (quar.)
Brooklyn Telegraph \& Mur.)
Broulan Brooklyn Telegraph \& Messenger
Broulan Reef Mines, Ltd. (interim)
Brown \& Eileelow, Common (quer) $6 \%$ preferred (quar.)
Brown Co., $\$ 51$ st preference (quar.)........--
$\$ 3$ 2nd preference (quar.)

 B\% preferred (quar.)
Brunswig Drug Co, (quar.)
Buckeye Pipe Line Co.... Buckeye Pipe Line Co....
Budd Company, common-
B5 preferred (quar.)
Buell Die \& Machine Co....
 Burkart (F.) Mfg. Co. reduced
Burlington Mills Corp., com. (reduced quar.) 4\% preferred (quar.) $4.20 \%$
Burs \&
Class
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| $\pm 37 / 2 \mathrm{c}$ |
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| $\$ 37 / 2 \mathrm{c}$ |



 $41 / 2 \%$ preferred (quar.) --
Butterply Hosiery Co., Lid. --Calaveras Land \& Timber Corp.---......
Calgary \& Edmonton Corp, Ltd. $\left(\begin{array}{l}\text { (s-a) } \\ \text { California Electric Power, common (quar.) }\end{array}\right.$ $51 / 2 \%$
$5.60 \%$ preferred (quar.)
preferred
$\$ 3$ preferred (quar.)
$\$ 2.50$ preferred (quar.)
$\$ 2.50$ sinking fund preferred (quar.) California-Western States Life Ins. Co. (s
Camden Forge Co, common (quar.) $51 / 2 \%$ convertible preferred (quar.)
Camden Refrigerating \& Terminals Co.-
$5 \%$ preferred (s-a) -
Campon when Wyant \& Cannon Foundry Co.-
 Canada \& Dominion. Sugar,
Canada Flooring Co,, Ltdi.-
C1 preferred series A (quar.)
Canad Foundines \& Forgings, Ltd.------
Class A (quar.)

 Canadian FairbankS-Morse
Canadian Food Products, Ltd.-
41/2\% preferred (quar.)
Canadian General Electric, Ltd. (quar.).-.-.Exadian Ice Machine Co., Ltd.
Canadian Pacific Ry. Co., common
Canadian Tire Corp., Ltd. (reduced
Canadian Whestern Lumber Co.

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Quarterly
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Cannon Mills, common (quar.)
Class B (quar.)
Capital Wire Cloth Mfg. Co., Ltd. (quar.) --





| $4 \%$ convertible preferred (quar.) | $\mathbf{S}$ |
| :--- | :--- |
| Carpenter Steel Co. (quar.) | $\$ 1$ |
| Carrier Corp. (increased) |  |

Carson, Pirie, scott \& Co.-
41/2\% preferred (quar.)
Cascades Plywood Corp. (quar.)

$\begin{array}{ll}\text { Castle A. M. M. \& Co. (quar.) } & \\ \text { Castle-Trethewey Mines, Ltd. (initial) }\end{array}$




|  | ${ }_{\text {Slare }}$ |  |
| :---: | :---: | :---: |
| Shue Brothers, Ltd, - |  |  |
| Dow Chemical Co., common (quar <br> $\$ 4$ preferred series A tquar. |  |  |
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| Dow bruy Co.e common |  |  |
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| erpither co. (tatar) |  |  |
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| Easterm Gas Guel Assoclates, com. |  |  |
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| Easisn Erotherers sores, inc |  |  |
| Paso Natural Gas. 4.10 , |  |  |
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| tric Auto |  |  |
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| Elign National Watch Co. (quar.)Ely \& Walker Dry Goods Co. |  |  |
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| Emsco Derrick \& Equipment (quar.)Endicott, Johnson Corp., common (quar.) |  |  |
| abie Gas |  |  |
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| ger Mills, common (quar. |  |  |
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| Sele |  |  |
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| Federal-Mogul Corp.Ferro Corp. (quar.) |  |  |
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|  |  |  |
| First Bank Stock Corp. (quarFirth Carpet Co., common. |  |  |
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|  |  |  |
| Fitzsimmons Stores, clas |  |  |
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|  |  |  |
| Florida Power \& Light Co., com. (quar.) <br> $41 / 2 \%$ preferred (quar.) |  |  |
|  |  |  |
| $\$ 4.20$ preferred (quar.,Food Machinery \& Chemical Corp. |  |  |
|  |  |  |
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| ${ }_{B}$ ( (quar, |  |  |
|  |  |  |
| Formula Fund (Bostcn)Fort Pitt Bridge Works (quar.) |  |  |
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| Sorter |  |  |
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| Fownes Brothers \& Co. (quar.) |  |  |
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|  |  |  |
| Fuller (George A.) Company (quar.)Gair (Robert) Co., Inc. (increased common) |  |  |
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| General Finance Corp.- $\qquad$ |  |  |
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|  |  |  |
| General |  |  |
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## Stock Record «"》 New York Stock Exchange dally range of prices YEaRLY RANGE OF SALE PRICES FOR EYERY LISTED ISSUE

Range for Previous
Year 1901
Highest

 2714
253
36
49
20
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47
24
101
121
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## $\underset{\text { Rowest }}{\text { Range }}$ Since Jan. 1 Highest




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Wh How $\begin{array}{cc}601 / 2 & 61 \\ 1191 / 2 & 19 \\ 6 & 6 \\ 28 & 28 \\ 311 / 8 & 32 \\ 38 & 30 \\ 581 / 2 & 5 \\ 26 & 8^{3}, \\ 48^{3 / 4} \\ 25 \\ 110\end{array}$




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Washington




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STOCKS
NEW YORK SNOOE
EXCHANGE Par

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Now in inis $361 / 2$ Jan $15 \quad 38$ Highest

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& \text { Jan } 15 \\
& \text { Feb } 14 \\
& \text { Jan } \\
& \text { 11 }
\end{aligned}
$$


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NEW YORK STOCK RECORD



##  <br>  <br> N． <br>  <br> Saturday Feb． 16 <br> $\underset{\text { Monda }}{\text { Meb．} 18}$ <br> LOW <br>  <br>  <br> 



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 Thursday
Feb． 21

## STOCR ECHANGB

CLOSED
Washington＇s









Year 1951
Lowighest $\begin{array}{lllll}121 / 4 & \text { Jan } & 10 & 17 / 4 & \text { Oct } \\ 641 / 4 & \text { Nov } & 28 & 78 & \text { Jan } \\ 3\end{array}$



 $\begin{array}{llll}193 / 4 & \mathrm{Man} & 17 & 50 \\ 49 & \text { Oct } \\ 131 / 4 & \text { May } 24 & \times 201 / 2 & \text { Sep } \\ 18\end{array}$ $\begin{array}{llll}101 / 4 \mathrm{Jun} & 29 & 721 / 2 \mathrm{Jan} \\ 38 & \mathrm{Jan} & 78 & \mathrm{July}\end{array}$


 $10 \%$ J8
25 28




 $\underset{\substack{\text { Saturday } \\ \text { Feb. } 16}}{\text { R }}$


## NEW YORK STOCK RECORD




## NEW YORK STOCK RECORD

| Range for Previous Year 1951 |  |
| :---: | :---: |
| Lowest | Highest |
| 57. Jun 29 | 75\% Feb |
| 63 Sep 21 | $70 \% \mathrm{Feb} 24$ |
| 153/4 July 20 | $171 / 2 \mathrm{Mar} 1$ |
| $111 / 2$ Dec 26 | $153 / 4 \mathrm{Feb} 6$ |
| 28 Jan | $341 / 2$ Oct 19 |
| $241 / 4 \mathrm{Jan} 1$ | $331 / 2$ Oct 25 |
| $67 \%$ July 2 | $887 / \mathrm{s}$ Nov 14 |
| $363 / 4$ Aus 6 | 493/4 Oct 31 |
| 19\%/a July 3 | $251 / 2$ Jan 29 |
| 42\%/9 Mar 18 | 50\%/4. Sed 20 |
| $1073 / 4$ Dec 12 | 108 Dec 18 |
| ${ }^{23} \mathrm{Dec} 31$ | 271/4 Aug 27 |
| $171 / 2$ Mar 20 | 193/8 Jan 10 |
| 72 Jan 24 | 80 May 4 |
| $36 . J a n 2$ | $471 / 2$ Sep 13 |
| 91. Nov 29 | 03 Feb 13 |
| $361 / 4 \mathrm{Jan}$ | 42 Sep 21 |
| 51 Nov 26 | $561 / 2 \mathrm{May} 9$ |
| $32 . J u n 15$ | ${ }_{99}$ May |



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##  <br> $\xrightarrow[\substack{\text { Range for } \\ \text { Lowest }}]{\substack{\text { Yer } \\ \hline}}$

Lowest $\quad{ }^{1951}$ Highest







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Birthday


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Sales for
the Week
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Shares

## STOCR

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Washington's
Birthday

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD




NEW YORK STOCK RECORD



# Bond Record «» New York Stock Exchange FIIDAY－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 $32 d$ of a point．


| Range Since Jan． 1 |  |  |  |
| :---: | :---: | :---: | :---: |
| Lowest |  | Highest |  |
| －－ | －－－ | 二 | －－－－－－ |
| －－ | －－ | 二 | －－－ |
| －－ | －－ | － |  |
| －－ | －－－－ | 二 | －－－－－ |
|  |  | － |  |
| 96.19 | Jan 9 | 96.19 | Jan 9 |
| － | －－－－－－ | － | －－－ |
| － | $\cdots$ |  | －－－－ |
| － | $\cdots$ | ב |  |
| －－ | －－－－－ | － |  |
| ${ }^{102.18}$ | Jan 29 | 102.18 | Jan 29 |
| － | －－－ |  |  |
| － |  | － |  |
| 100.3 | Jan 18 | 100.3 | Jan 18 |
| － | － | － |  |

$\bullet$ Eld and asked price．No sales transacted this day．fTreasury $21 / 4 \mathrm{~s} 1952-54$ called for redemption on March 15， 1952 at par．a Odd lot transactions．$r$ Registered bond transactions．

| BONDS <br> Now York Btock Exchange | Interest Perlod | Thursday Last Galo Priee | Week＇s Range or Thursday＇s Eld A Asked |  | Ronds sold | Range SinceJan． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York ClHy |  |  | Low | High | No． | Low |  |
| －ranalr Onification Issue－ |  |  |  |  |  |  |  |
| 3\％Corporato Stock 1980 | Juso－De | 109 | 109 | 10916 | 24 | $1081 / 2$ | 1093 |

## Foreign Securities

Telephone REctor 2－2300

Wertheim \＆Co．
120 Broadway，New York
Teletype
NY $1-1693$



## For Financial Institutions

## FOREIGN SECURITIES

NEW YORK BOND RECORD


NEW YORK BOND RECORD



NEW YORK BOND RECORD

| $\underset{\text { New York Stoek Exchange }}{\text { B O D S }}$ | $\begin{aligned} & \text { Thursalay } \\ & \text { Lale Prict } \end{aligned}$ | Week's Range or Thursday's Bid \& Asked | $\substack{\text { Bonds } \\ \text { Sold }}$ |  |  | $\begin{aligned} & \text { Thursiday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Thurstay's Bid \& Askea | Bonds <br> Bold | ange Since Jan. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low Hion |  |  | Low Hid | No. |  |
| Consoildated guaranteed 4 s ser F 1953_-June-Deo | 101 | ${ }^{1015}$ | 3 | 101 1015/4 |  |  |  |  |  |
| Consolidated guaranteed 4s ser G 1957 --May- |  | *1005 ${ }^{\text {a }}$ |  | 100100 | Terminal RR As |  |  |  |  |
|  |  | ${ }_{* * 10041 / 4}^{* 1005}$ |  |  |  |  |  |  |  |
| Consolidided guaranteed $41 / 2 \mathrm{~s}$ ser J |  | *1044/4. |  | $1041 / 81041 / 4$ | Texas Corp 3 s debentures 1965 | 101/2 |  | 53 | ${ }^{94} 101^{97}{ }^{973 / 4} 102^{3 / 4}$ |
| Giteral mortgene 55 series A 1970 | 1023 ${ }^{\text {a }}$ | 1021/2 $1023 / 4$ | 10 |  | First and refund M $3^{1 / 4} \mathrm{~s}$ serles B 1970 -April-Oct <br>  |  |  |  |  |
| General mortgage 5 s series B 1975 ----April-oct |  | 1021/2/ $1021 / 2$ | 1 | $1001021 / 2$ |  |  | ${ }_{921 / 2} 98{ }^{\text {a }}$ | 1 | ${ }_{88}^{94} 1 / 4{ }_{925}{ }^{95}$ |
|  |  |  |  | ${ }^{82}$ |  | ${ }_{101}^{1231 / 4}$ | ${ }_{\text {121 }}^{121 / 4} 123$ | 19 |  |
| Pittsburgh Consolidation Coal- |  |  |  | 100100 | Texas \& Pacific first gold 5s 2000 $\qquad$ une-Dec General and refund M 37ss ser E 1985_-Jan-July |  |  |  |  |
| ${ }^{31 / 2}$ s debentures 1965 |  | 1001/8 100 $1 / 8$ | 2 | 100\% |  $\triangle$ Adjustment income 5 JJan 1960 _--.-April-oct Tol \& Ohio Cent ref and impt ${ }^{33 / 4}$, $1960-$ June-DedTri-continental Corp $2 \% / 6$ debs $1961 \ldots--$ Mar-Sept |  | $963 / 963 / 8$ | 2 |  |
|  |  |  |  |  |  | $573 / 4$ | $57 / 458$ | 59 |  |
|  |  | ${ }_{91}^{91 / 2}{ }_{91}^{91 / 2}$ | ${ }_{8}^{1}$ | ${ }_{891 / 2}^{88}{ }^{91 / 1 / 2}$ |  |  | $19.20{ }^{205}$ | 64 |  |
| First mortgage 41/2s series ${ }^{\text {c }} 1960$ | $9 \overline{0}$ | ${ }_{90} 91905$ |  | ${ }_{881 / 2}{ }^{1 / 2}{ }^{\text {a }}$ |  | -- | \% ${ }^{68}$ | -- | ${ }_{97}^{951 / 2} 988$ |
| First general 5s series B $1962 \ldots$ |  | ${ }^{* 1063}{ }^{3} 111$ |  | $106 \quad 1063 / 4$ | U |  |  |  |  |
| First general 5s serles C 1974 -------June-D |  |  |  |  |  |  |  |  |  |
| First general 41/2s series D $1977--\mathrm{lol}$ - Jun |  | ${ }^{8} 1021 / 2$ |  |  | Unton Electric Co of Missourl $33 / 8 \mathrm{~s}$ 1971__May-N |  | 106'\% 10 | 3 | 104 |
|  |  | $\bigcirc 100$ |  | 100 1003/6 |  |  | -994/20 |  |  |
| Potomac Elec Power 1 st mtge $31 / 4 \mathrm{~s} 1977$---- Feb-ALI |  |  |  | $\because$ |  |  |  |  |  |
| Frist mortgage 3s 198? -------------Jan-July |  | 994 |  | $94 \quad 94$ |  |  |  | - | 961/9 |
|  |  | - ${ }^{394} \times$ |  | 99. 100 | Union Pacific RR- <br> $27 / 8 \mathrm{~s}$ debentures 1976 $\qquad$ Feb-Aug |  |  |  |  |
| Fublic Service Electric \& Gas $\mathrm{Co}^{\text {- }}$ |  |  |  |  |  |  | ${ }_{91} 918181 / 4$ | 5 |  |
| 38 \% rebentures 1983_-----------May | 01/2 | 10 |  | 100 | Refunding mortgage $21 / 2 \mathrm{~s}$ series C 1991-..Mar-Sept Tnited Biscuit Co of America $23 / 41966$ - - prill-Oct |  |  |  |  |
| Frirst and refunding mortgage $31 / 4 \mathrm{~s}$ 1968-Jatis |  |  |  |  | United Gas Corp $23 / 4 \mathrm{~s}$ 1970 |  |  | 2 |  |
| First and. refunding |  |  |  |  |  |  |  |  |  |
| First and refunding mortgage 8 8s $2037-\ldots \mathrm{J}$ k |  |  |  |  |  |  |  |  |  |
| First and refunding mortgage 3s 1972-May-Nov |  | ${ }_{98}{ }^{100 \% 18100 \%}$ | 3 | (61/2 ${ }^{100}$ |  |  |  |  | 931/2 97 |
|  |  |  |  |  | V |  |  |  |  |
|  |  |  |  |  | Vanaduum corp of America- $3^{3 / 2}$ s conv debs $1965-\quad$ April-Oct <br>  |  |  |  |  |
| Quaker Oats $2 \%$ \% debentures 1964.-......Jan-July |  |  |  |  |  |  |  |  |  |
|  |  | $9881 / 2$ |  | $99 \cdot 991 / 2$ |  | -- |  |  | 101 |
|  |  |  |  |  | Virsinia Electric \& Power Co- |  |  |  |  |
|  |  |  |  |  |  |  | $100 \%$ |  |  |
| Reading Co frist $\&$ ref $31 / 8$ series D 1955 -May-Noi |  | $85 \quad 851 / 4$ | 80 | $801 / 2853 / 4$ |  |  |  |  |  |
|  | ${ }^{99^{3 / 8}}$ | 991/8 991/2 |  |  | Vririnia \& Southwest irirst gtd 5 s 2003 - Jan-July |  |  |  | $961 / 4.961 / 2$ |
|  |  |  |  |  |  | $921 / 2$ |  | 5 |  |
|  |  | 993/4 |  | 991/2 993 | Virginian Ry 3s series B 1995 |  |  | 6 | ${ }_{923}{ }_{4}^{3}{ }_{96}$ |
|  |  |  |  |  |  |  |  |  |  |
| S |  |  |  |  | W |  |  |  |  |
| Saguenay Power 3s sertes A 1971 |  |  |  |  |  |  |  |  |  |
| St Lawrence \& Adirond'K 1st gold 5s 1996_Jan-July |  | 681/4 $6881 / 4$ | 7 |  | Gen mige 4 dincome series A Jan 1981 mide |  | 1/2 74 | 4 |  |
| St Locond goid 6 s . 1996 --------1.-April-Oct |  | 08 |  |  | First mortgage $31 / 4$ s series B 1971 |  |  |  |  |
| Et Louls-San Francisco Ry ${ }^{\text {cose }}$ |  | ${ }^{*} 108$ |  |  | Walworth Co conv debentures $31 / 4 \mathrm{~s}$ 1976.-May- |  | 65 | 1 |  |
| 1st mortgage 4s series A 1997-_---Jan-July | $961 / 2$ | $95^{3 / 4} 961 / 2$ | 31 |  |  | 106 |  |  |  |
| $\triangle$ Second mtge inc $41 / 88$ series A Jan 2022 ---May | 82 | $81^{1 / / 8} 82^{3 / 8}$ | 1 |  | Warren RR first ref gta gold $3^{1 / 2 / 2} \mathbf{s} 2000-$ Feb-Aug |  | 53/4* $531 / 4$ | 1 |  |
| First 45 bond certificates 1989.---.-. May-Nov |  |  |  |  | Washington Terminal ${ }^{5 \% / 4}$ s eiriss a 1970 --Feb-Aug |  | 105 |  | 1041/1051/2 |
| Second 45 inc bond certificates Nov 1989 Jan-July |  |  | 8 |  |  |  |  |  |  |
| Paul \& Duluth first cons gid 4 |  |  |  | 100100 | West Penn Electric $31 / 2 \mathrm{~s}$ S 1974 |  |  |  |  |
|  |  |  |  | 100100 | West Penn Power $31 / 2$ series I $1966 \ldots \ldots . . . J^{\text {Jan- }}$ |  |  |  |  |
| Scloto V \& New England 1st gtd 4s ${ }^{\text {1989 _-M }}$ |  |  |  | \% | West shore first 45 guaranteed 2361.---Jan-J | - 60 |  |  | $5831 / 4621 / 4$ |
| - Gieneral mtge $41 / 2 \mathrm{~s}$ series A Jan 2016......May | \% $93^{1 / 1 / 4}$ |  |  | $90^{1 / 8} 931 / 2$ | istered 2361 - |  |  |  |  |
|  |  | 93\% ${ }^{93 / 2}$ |  | 902/8 $931 / 2$ | Western Maryland irst mortgage 4 4 1952-April-OCt |  |  |  |  |
| Seagram (Jos E) \& Sons $21 / 2 \mathrm{~s}$ 1966--...-June-Dec | C $\quad 92^{1 / 2}$ | $921 / 2922^{1 / 2}$ | 5 |  |  |  |  |  |  |
|  |  |  |  |  | Western Pacific RR C |  |  |  |  |
| Shell Union O11 ${ }^{11 / 2 s}$ debentures 1871 - April-Oct | $94{ }^{5} /$ | $94 \quad 943 / 4$ | 38 | 921/2 $953 / 1$ | 1st \& ref mtge $31 / \mathrm{ss}$ ser A 1981..------_Jan-July |  | $983 / 4{ }^{983 / 4}$ | 10 | $98^{3 / 4} \times 98^{3 / 4}$ |
|  |  |  | - |  | Western Urion Telegraph Co- | (1021/4 | 1021/8103 | 15 | 1001/2 $1031 / 4$ |
|  | $94^{3 / 6}$ | 941/8 $9441 / 2$ | 11 |  | Westinghouse Electric Corp |  |  |  |  |
| Southern Bell Telephone \& Telegraph Co- |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Wheeling \& Lake Erie RR $23 / 4 \mathrm{~A}$ A 1992 ---Mar-Sept Wheeling steel $31 / 4$ s series C 1970 _-........Mar-Sept |  |  |  |  |
| 35 debentures 1979---------------.-Jan-Juty |  |  |  |  |  |  | $100^{7 / 3} 10$ |  |  |
| ${ }^{23 / 48}$ debentures 1985------------------Feb-A 4 g |  | 941/4 941/4 | 4 |  |  | 104 | 104.104 |  | 1031/9 105\%/6 |
|  |  | $\begin{array}{ll}\text {-73 } & 983\end{array}$ |  | $741 / 2 \quad 76$ | Wilson \& Co first mortgage 3s 1958_-.--_April-Oct |  | $\begin{array}{ll}102 & 102 \\ 105 & 105 \\ \end{array}$ |  |  |
| Bouthern Pacific Co- |  |  |  |  |  |  |  |  |  |
| First $41 / 2 \mathrm{~s}$ (Oregon Lines) A 1977.-....Mar-Sept |  |  | ${ }_{121}^{116}$ |  | $8 \triangle$ First general 4 s 1949 $\qquad$ Jan-July |  | 83/4. | 20 | $827 / 685$ |
| Gold 41/2s 1981-----------May-Nov | $95^{3 / 4}$ |  |  |  |  |  | 613 | 1 | /2 |
| ${ }^{35}$ convertible debentures 1960 _-_A Ap |  |  |  |  |  |  |  |  |  |
| San Fran rerm 1st mitge 3\%/3s ser A 1975 -Ju | -- |  |  | 98 | WIsconsin Electric Power $2^{5 / 4}$ s 1976_---June-Dec <br> First mortgage $27 / 8$ S 1979......................Mar-Sept |  |  |  |  |
|  | $843 / 4$ : | $84^{3 / 4} 84^{3 / 4}$ | 9 | 825/6 | Wisconsin Public Service $311 / 4$ s 1971_ $\ldots \ldots . .$. Jan-July |  |  |  |  |
|  |  | $80^{3 / 3 / 8.803 / 6}$ |  |  |  |  |  |  |  |
|  |  | ${ }_{113}^{94} \quad 11441 / 4$ |  |  | - ${ }^{\text {a }}$ ( |  |  |  |  |
| Devel and general 45 series A A $1356 \ldots-$ April-Oct | 983/4 | 9834/ $9991 / 2$ | 37 | 981/4.100 |  |  |  |  |  |
| Devel and general $61 / 25$ series A | 104/ |  |  |  | Yonkers Electric Light \& Power 25/85 1976_Jan-July |  |  |  |  |
| Memphis Div zirst goid 5 s 1996 | 106/4. |  | 28 |  |  |  |  |  |  |
| outhwestern Bell Tel $23 / 45$ debs 1985---April-O |  | \%.- ${ }^{\text {a }}$ /1/4 |  | ${ }_{93} 3^{1 / 8} \cdot 96$ |  |  |  |  |  |
| 31/gs dcbantures 1983 -----May-1 |  | 1021/4 102 $1 / 4$ | 18 | $1011 / 81021 / 4$ | not included in the year's range. y Ex-coupon; |  |  |  |  |
|  |  |  | 11 |  |  |  |  |  |  |
| 23,48 debentures 1974-3 | $981 / 4$ | $98.983^{3}$ | 36 | $967 /$ |  |  |  |  |  |
|  | - | *951/2 $966^{1 / 2}$ | - |  |  |  |  |  |  |
|  | -- | $\begin{array}{ll}\overline{99} & \overline{99}\end{array}$ | 2 | $99 \quad 9$ |  |  |  |  |  |

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD 

In the following extended list we furnish a complete report of the transactions on New York Curb Exchange for the week beginning Saturday, Feb. 16, 1952, and ending on Thursday, Feb. 21 (Friday, Feb. 22 being a holiday on the Exchange). It is compiled from the report of the Curb Exchange itself and intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED FEBRUARY 22


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE



| $\begin{aligned} & \text { STOCKS } \\ & \text { New York Curb Exchange } \end{aligned}$ |  | NEW YORK CURB EXCHANGE <br> RANGE FOR WEEK ENDED FEBRUARY $\mathscr{Z}^{\circ}$ |  |  |  | $\begin{aligned} & \text { Thursday } \\ & \text { Laste Price } \end{aligned}$ | Week's of Prices of | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1 <br> Low |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales <br> for Week <br> Share |  |  | $\underset{\text { New Xork Curb Exchange }}{\substack{\text { STOCKS }}}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| etional Union Radio. eprune Meter common.$\qquad$ ventle Le Mur Co common ew Bition Dinion Oil Ltd | $3^{3 / 4} \quad 3{ }^{31 / 4} 3^{3 / 2}$ | 2,700 | 31/4. Feb | ${ }^{37 / 6}$ Jan | Rowe (The) Corp common --- |  | 1056. $10 \%$ | 100 | 101/2 Jan | ${ }_{18}^{11}$ Jan |
|  |  | ${ }^{1,100}$ | ${ }_{4 \%}^{19}$ Jan | ${ }_{4}^{22 \%}$ Jon ${ }^{\text {Jan }}$ | Royalite ofl Co Lid - | $16^{\%} \%$ |  | 8,700 | 15/4 Feb | ${ }_{8}^{18,8}$ Jan |
|  |  | 12.000 |  |  | Ryan Aeronautical Co | ${ }_{5}^{103}{ }^{3}$ |  | 300 | $10^{1 / 4}$ Jan | 107/3 Jan |
| New British Dominion Oil Ltd........-100vew England Tel \& Tel New Haven Clock \& Watch Co4 $1 / 2 \%$ convertible preferred |  | ${ }_{1}^{1,030} 1$ | ${ }_{1}^{108}{ }_{24}^{3}$ J Jan |  | Ryan Consolldated Petroleum-- | 5 | $5^{4 / 8} \quad 5^{1 / 4}$ | 2,500 | ${ }_{4}^{4 / 8 / 8}$ | ${ }_{5}^{3 / 6}{ }^{\text {a }}$ Jan |
|  | - |  |  | ${ }_{80}^{81 / 2}$ Feb |  |  |  |  |  |  |
| 4ew Jersey Zinc preferred_-.-.-20 |  | 3,100 | $17 \% / 4.10$ | ${ }_{231 / 4}{ }^{3}$ Jan |  |  |  |  |  |  |
| New Mexico \& Arizona Land-------10-1 | $2^{1 / 4}$ $2^{1 / 4}$ $2^{3 / 8}$ | 400 | ${ }_{65}{ }^{2 / 1 / 8} \mathrm{Jan}$ |  |  |  |  |  | 4 |  |
|  | $8{ }_{8}^{1 / 2}$ | 100 | ${ }_{8}^{6 / 2}$ Feb | ${ }^{3 \times 14}$ Jan | rence Corp Lid |  | 1/12 $44^{3 / 6}$ | 6,700 | Jan | 461/4 Feb |
| Yew York Auction or |  | 400 150 | ${ }_{9}^{32 / 2 / 2} \mathrm{Jan}$ |  | Samson United Corp comn | $3^{7 \% / 4}$ | 7/8, ${ }^{1 / 4}$ | 2,400 112200 |  | ${ }_{\text {c }}^{1}$, Jan |
|  |  |  |  |  | Savo Oil line (Del) | $8^{8 / 8}$ | ${ }_{4 * 8} 818$ | 28, |  |  |
|  | 171/4 $171 / 4$ | 200 1000 | ${ }_{163^{33}}{ }^{\text {Jan }}$ Jan | ${ }_{18 \%}^{19} /{ }^{\text {J Jan }}$ | Sayre \& Fisher Brick |  |  | 1,300 300 |  |  |
|  |  | 3,000 | 161/8 ${ }^{1 / 80 b}$ |  | Bchulte ( $\mathrm{D}-\mathrm{A})$ Inc | $29 / 2$ |  | 13,600 | $2{ }^{2}$ Jan | ${ }_{23 / 4}$ Jan |
| Nagara share Corp common---------* |  | ${ }^{8} 200$ |  |  |  |  | (17\% | 800 800 |  | ${ }_{2}{ }^{3}$ J Jan |
| Nipissing Mines Vorth American Rayon $\$ 3$ preferred 50 |  |  | $81 / 2$ Jan |  | ${ }_{\text {Beeman Bros }}$ In |  | $147 / 814{ }^{14 / 8}$ | 100 |  | $151 / 2$ Jan |
| *orth Central Texas Oil-----------5 <br> Gortheast Airlines $\square$ |  | 1,700 1,200 |  |  | Segal Lock ${ }^{\text {d }}$ S Hard | $13 \%$ |  | 8,000 800 | ${ }_{\text {1 }}^{1 / 4} \mathrm{~J}$ Jan | 111/2 Jan |
|  | 4\%/4 $\quad 43 / 4$ |  | ${ }^{\text {83 }}$ | ${ }_{87}^{\text {87/ }}$ | Semer (R R ) ${ }^{\text {Sinc- }}$ | 41/4 |  | 5,100 | ${ }_{3}^{93 / 4} \mathrm{Feb}$ | ${ }_{4}^{11 / 2 / 2}$ Jeb |
| Vorth Fenn RR Co vorthern Ind Pub Serv $4 \frac{1 / 4 \%}{1 / 2}-100$ Novadel-Agene Corp 4,4,0 pid... 100 - | 94, $94{ }^{\text {9 }}$ | 130 | 87/4 Jan |  |  |  |  |  |  |  |
|  |  |  |  |  | Sentinel Radio Corp common------100 |  | $5 \%$ | 1,200 | ${ }_{5 / 7 / 8}{ }_{\text {Jeb }} \mathrm{Jan}$ |  |
| Tden Corp common -------500 | 0 |  |  |  | Seton Leather common | $11^{3 / 4}$ | 9 <br> $11^{1 / 6}$ <br> 12 <br> 12 |  | ${ }^{3} /{ }^{\text {a }}$ Jan | cis ${ }^{91 / 2 / 4 \mathrm{Feb}}$ |
|  | 0 | 1,000 75 | ${ }_{52}^{13 / 8}{ }^{\text {Jan }}$ |  | Ehawinigan Water \& Po |  | $41 / 1 / 23$ <br> 6385 <br> 65 | 1,100 3 3 | 39 Jan | 4771/2 Jan |
|  |  | 700 |  | ${ }_{\text {107 }}{ }_{\text {c/ }}$ | BLerwin-Williams common - ------100 | $64^{3 / 8}$ | $63^{98} 65$ | 3,300 | ${ }_{103}{ }^{61 / 2} \mathrm{Feb}$ | ${ }^{68} 10{ }^{1 / 2} \mathrm{Jan}$ Jan |
| Jkiahoma Natural Gas - .-. ${ }_{\text {konite }}$ | $331 / 2{ }^{3} \quad 33 / 6{ }^{3} 33^{3 / 4}$ | 700 | ${ }^{3}$ | ${ }_{43} 56 / 8 \mathrm{Jan}$ | sherwin-williams of Canada------.- | 18 | 171/2 | 500 | 213/ Jan | ${ }_{\text {18, }}^{24}$, Fab |
| Oid Town Corp. |  | 600 300 | 15, Jan | ${ }_{15}^{163 / 8} \mathrm{Jan}$ | (ex |  |  |  |  |  |
| Olver United Filters class B |  | 2,400 | ${ }^{73 / 4}$ Jan | $8^{5 / 6}$ Jan | Giller Co common | ${ }^{5 / 6}$ | 45/8 ${ }^{3 / 4}$ | 200 | ${ }_{6}^{6}$ Feb | Jan |
| Omar Inc |  | ${ }_{6}^{150}$ |  | (18)/2 Jan | simmons-Boardman Publica |  |  |  |  |  |
| O'orseas Speurities |  | 700 | 171/4 Feb | ${ }_{20 \%}$ | (83 convertible preferred- | 47\% |  | ${ }_{900}^{100}$ | $271 / 2 \mathrm{Jan}$ $41 / 2$ | ${ }_{\text {2 }}^{\text {21/4 }}$ Jab |
|  | P |  |  |  |  | 42 | $42 \mathrm{x} 44^{\frac{3}{3} / 8}$ | 1,800 | $\stackrel{42}{42} \stackrel{\rightharpoonup}{\text { Feb }}$ | $45^{1 / 4}$ Jan |
|  |  |  |  |  | Binger Manufacturing Amer |  |  |  |  |  |
|  |  | 1,800 | ${ }^{11} 0^{\text {¢ }}$ | ${ }_{331 / 2}^{12 / 8} \mathrm{Feb}$ | ${ }^{\text {mmith}}$ (Howari) Paper Mills | $4^{3{ }^{3}}$ | 1/4.412 | 300 | ${ }^{23}{ }^{14}$ J Jan | ${ }_{\text {an }}$ |
| ${ }^{51 / 2 \%}$ 1st preferred-- | $\begin{array}{llll}29 & & 29 & 29 \\ & 27 & 29\end{array}$ | 100 | ${ }_{261 / 4}^{29}$ Jan |  | Boss Man mufaturing com | 10 | 10 |  | $9 \%$ Ja | 114.6. Jan |
| $5 \%$ redeemable 150 | ${ }^{2 / 6}$ | 1,900 | 251/ Jan | ${ }_{27}^{263 / 8}$ Jann |  | 4 | $433^{4} 83^{4} /{ }^{\text {m }}$ | 1,000 1,000 |  | ${ }_{45 \% \text { \% }}$ |
| 5\%\% receematie 1 st prd spries $\mathrm{A}-\mathrm{H}^{25}$ |  | 600 500 | ${ }^{254 / 2}$ Jan |   <br> 27 Jan <br> 26 Feb | Bouthwest Pa Pipe Line.......-10 | $23^{3 / 4}$ | $23^{3}+23^{3 / 4}$ | 50 | 23/4 Jan | 24\%\% Jan |
|  | $\begin{array}{ll}100 & 101 / 4 \\ 98 & 198\end{array}$ | ${ }_{40} 175$ | $9{ }^{97} \times 1 / \mathrm{Jan}$ | ${ }_{98}^{101 / 4}{ }^{\text {Feb }}$ |  |  |  |  |  |  |
| $\rightarrow$ acticic Petroleum Ltto | $\begin{array}{lll}98 & \\ 10\end{array}$ | 46,900 | ${ }_{95}{ }^{\text {3/4 }}$ Jann | 12\%/8 Feb | Eouthern Crisinal priferred - | ${ }^{277}$ |  |  | 41/4 Jan | ${ }_{28}^{45 / 4} \mathrm{Feb}$ |
|  | $98^{1 / 4} \cdot 98^{1 / 2}$ | 125 | ${ }^{95}$ | 981/2 Feb | ${ }_{4.56 \%}^{4.88 \%}$ cumulative preferred.--.-25 | $27 \chi_{8}$ | ${ }_{321 / 8}^{27, y_{6}}$ | 1,000 | ${ }_{31 \% / 4}^{20 / 2}$ Jan | ${ }_{33 \% \%}^{28 / 6}$ Jan |
| , \$1.30 1 st preerree common-------:- |  |  | ${ }_{25}^{22 / 3}$ Jan | (24./2, Feb | ${ }_{4.43 \% \%}^{4.45 \%}$ convertible preference.---25 | ${ }_{24}^{29}{ }^{3,3} 4$ |  | 1,000 1,200 | ${ }_{231 / 2}^{293}$ |  |
| Page-Hersey Tubes common_--1 | $2^{3,4} \quad 2{ }^{5 / 4}$ | 37,000 | ${ }_{25}^{65 / 2}$ Jan | ${ }_{3}^{663 / \mathrm{J}}$ Jan |  |  | $24^{1 / 2} 24^{7 / 6}$ |  | ${ }_{22^{21 / 2}}^{23 / 2 \mathrm{Jan}}$ | ${ }_{24}^{25 / 2} \mathrm{Jan}$ |
| Pantepec oll ( C A) Amer shs -- 1 Bol | 6\% | 18,800 |  |  | Bouthern Pipe Line -------1 | 61 |  | 100 300 | ${ }_{60}^{60}$Jan <br>  |  |
| Paik Chemical Company <br> anker Pen Co class A <br> Class B <br> Parkersburg Rig \& Reel <br> Patchogue Plymouth Mills <br> onnisular Telephone common <br> \$1 cumuiative preferred. 81.32 cumulative preferred <br> enn Traffic Co <br> Dennroad Corb common <br> Denn Gas \& Electric class A com <br> Pann Power \& Light 4 $4 / 2$ Penn Water $\& 2$ Power Co <br> Pep Boys (The) <br> Pepperell Nanufacturing Co (Mass) 20 <br> Perfect Circle Corp.- |  |  |  |  |  |  |  |  |  |  |
|  | 4.484 | 100 |  | ${ }^{151 / 6}$ JJan | $\underset{\text { Spencer S Shee Corp.- }}{\text { Btahl-Meyer Inc }}$ |  | $3{ }^{3 / 4}$ | 100 |  | ${ }_{4}^{5}{ }^{3} 4$ Fen |
|  |  | ${ }_{2,200}^{200}$ | 13/2/ Jan | ${ }_{17 \%}^{15} /{ }^{\text {F }}$ Feb |  |  |  | 2,300 | ${ }^{3 / 4}{ }^{3 / 4}$ Jan | (13\%. Feb |
|  |  |  |  | 年1/2/ Jan | Btandard Capertiop preererred mon----10 | 223/6 |  | , 950 | 20\%/6 Jan | $22^{12 / 2} \mathrm{Feb}$ |
|  |  | + 2 2,600 6 | 3994.4 Jan |  |  | $2^{3{ }_{4}^{4}}$ |  | 1,600 | ${ }_{1}{ }^{27 / 4} / \mathrm{Jan}^{\text {Jan }}$ | ${ }_{\text {che }}^{\substack{31 / 4 \\ 18 / 2 \mathrm{Jan} \\ \text { Feb }}}$ |
|  | $22^{1 / 4}$ 221/4 | 50 | 231/4 Feb | ${ }^{23}$ Feb | standard Forgings Corp | 17\% | 177\%18181/4 | 1,200 | 17\%\% Jan | $18 \%$ Jan |
|  | -- -- -- |  | ${ }_{5}^{28}{ }^{\text {5/a }}$ / Jab | ${ }_{\text {2 }}^{28 / 2}$ J Jan | Standard Oil ( Ky )- |  |  | ${ }^{1,200}$ |  | ${ }_{81 / 4}^{41 .} \mathrm{Feb}$ |
|  |  | 8, ¢0̄̄̄) | ${ }^{\text {133 }}$ | ${ }_{\text {cosem }}$ | Btandard Power \& Ligh | 7\% | ${ }^{\text {chi }}$ | $\begin{array}{r}23,700 \\ 100 \\ \hline\end{array}$ | ${ }^{7}$ \% Jan | ${ }_{81 / 4}^{81 / 4} \mathrm{Feb}$ |
|  |  | ${ }_{200}^{100}$ | ${ }^{4} 102 / 2 / 2 \mathrm{Fcb}$ | $105{ }^{45 / 6}$ Jan ${ }^{\text {Feb }}$ | ${ }_{\text {ctand }}^{57 \text { preferred }}$ | 87/9 | ${ }_{\text {175 }}^{17 / 81751 / 8} 8$ | 500 |  | ${ }_{105 \%}^{180}$ Jan |
|  | ${ }_{422^{7 / n}}^{4}$ | 950 100 | - | 444/2/ Feb | Btandard Products | ${ }_{7} 7$ \% ${ }^{\text {a }}$ | ${ }_{6}{ }^{87 / 8} \quad 7 / 4$ | 1,900 | ${ }^{67}$ | ${ }_{\text {che }}^{77_{6}^{6}}$ |
|  |  | ${ }_{1,300}^{100}$ | ${ }_{66}^{33 / 9} / \mathrm{Jan}_{\text {Feb }}$ |  | Standard Tube class B | $3^{7 / 6}$ |  | 1,000 900 |  | ${ }_{4}^{51 / 2}$ Jan |
|  |  | 100 | $14^{3 / 4}$ Jan |  | Btarrett (The) Corp. | 3/8 |  |  |  |  |
| Pbliadelphia Co common. ${ }^{\text {Phillips }}$ Packing Co <br> Derce Governor common <br> Pinchin Johnson Ltd Amer <br> : Moneer Gold Mines Ltd <br> Pper Alrcraft Corp common pittsburgh \& Lake Erie <br> Atteburgh Metallurgical common <br> Pittsburgh Railways Co- Oleasant Valley Wine Co <br> neumatic Scale common polaris Mining $\mathrm{Co}_{0}$ <br> Dowdrell \& Alexander common <br> -ower Corp of Canada common- <br> 8\% 1st preferred |  |  |  |  | steel Co of Canada ordinary-- |  |  |  |  |  |
|  |  | 300 600 |  | 8\%. Jan | ${ }_{\text {Stein }}$ (A) \& Co common- |  |  | ${ }_{600}^{600}$ | ${ }_{13 \%}^{20}$ Jan | $\begin{aligned} & 211 / 2 \mathrm{Jan} \\ & 141 / 2 \mathrm{Jan} \end{aligned}$ |
|  | 22/4/4 23 | 600 900 | ${ }_{22}{ }^{3 / 4} \mathrm{Jan}$ | ${ }_{24}^{4 / 6} \mathrm{Feb}$ | Sterling Brewers Incoucts |  |  | 300 680 | 7/2 Jan | cily |
|  | $21 / 4 \quad 21.214$ |  |  |  |  | ${ }_{31 / 8}^{31 / 8}$ |  | 6,800 2.400 1.400 |  |  |
|  |  | ${ }_{2}^{4,100}$ |  |  |  |  |  | 1,250 1,300 | ${ }_{5}^{177 / 2} \mathrm{Feb}$ | ${ }_{6}^{20} 3 / 3 \mathrm{Jan}$ |
|  | $\begin{array}{llll}53 / 4 & 53 & 54 \\ 37 / 2 & 36 & 381 / 2\end{array}$ | 1,1290 1,100 | ${ }_{\substack{515 / 8 \\ \text { Feb }}}^{\text {Jan }}$ |  | Stop \& Shop Inc |  |  |  | x19, Jan | ${ }^{23}$ Jan |
|  |  | ${ }^{1} 400$ | ${ }_{6}{ }^{1 / 8} \mathrm{Jan}$ | 61/ Jan | Sun | ${ }^{19} 4^{7 / 8}$ |  | 600 200 | 19, $19 / 1 / \mathrm{Jan}$ |  |
|  | $\cdots{ }_{22}$ | 25 | 21/2 Jan | ${ }_{22^{\prime / / 8}}^{\substack{3 / 8 \mathrm{Feb} \\ \mathrm{Feb}}}$ | Superior Portland Cement | $24^{1,2}$ | 24/6: 253.4 | 375 | 24,2 Feb | ${ }^{26}$. Feb |
|  |  | 1.700 2800 |  | ${ }^{5} 5$ Jon | Superior Tool \& Die Co.......--11 |  | ${ }_{14}^{34^{3 / 8}} 18{ }^{38^{3 / 8} / 4}$ | $\begin{array}{r}\text { 1,700 } \\ \hline\end{array}$ |  |  |
|  | $\begin{array}{ll} \\ 301 / 4 & 301 / 4\end{array}$ | ${ }^{2} 875$ | 29\% Jan |  |  |  |  |  |  |  |
|  | -- -- | -- |  |  |  | T |  |  |  |  |
| tratt \& Lambert Co ${ }^{\circ}$ rentice-Hall Inc common-------....... Producers Corp of NevadaProsperty Co class B .-Trovidence Gas$\qquad$ fuget sound Pulp \&: Timber com-Ple-National Co common_-pyrene Manufacturing | 413\%4 ${ }^{421 / 8}$ | ${ }_{2}^{250}$ |  |  |  |  |  |  |  |  |
|  | $121 / 23$ | 1.100 | 121/2. Feb | ${ }_{13}^{13 / A}$ | Talon Inc class A com | $217 / 3$ | ${ }^{217 / 8} 231 / 4$ | 350 |  |  |
|  |  | 5,100 | 21/2 Feb | cosk | Tampa Electric Co com | ${ }_{415}^{21}$ | ${ }_{41 / 4}^{21}{ }^{212}{ }^{21 / 4}$ | 500 800 | $\begin{array}{ll}{ }_{39}^{21} & \mathrm{Feb} \\ \text { Jan }\end{array}$ | ${ }_{43}^{223 / 4}$ Jan |
|  | ${ }_{9} 5 \cdot{ }_{6} \cdot{ }^{-7}$ | 600 | ${ }^{\text {che }}$ |  | Techna Eliectric Co com |  |  | 800 3,500 | ${ }_{22}{ }^{31 / 6} \mathrm{Jan}$ | ${ }_{\text {che }}^{4 .}$ |
|  |  |  |  |  | Texas Power \& Light $\$ 4.56$ prd |  |  | 1,000 |  | ${ }^{1023}$ |
|  | 35\% ${ }^{3} / 8$. | 1.600 | ${ }_{32}^{95 / 2} \mathrm{Jan}$ | 171/2 Feb |  | $1 \overline{12}_{1 / 8}^{1 / 4}$ | 12/1/ $121^{1 / 2}$ | 3, 100 12,900 1 | 121/4 Feb | 137/8 Jan |
|  | (151/2 | ${ }_{9}^{350}$ | ${ }_{121 / 2}^{15} \mathrm{Feb}$ | (17/4/ Jan | ${ }_{\text {Rror }}^{\text {Rights }}$ Wryoration common | 13 | $12 \%$ \% $13 \%$ | 12,900 1,600 | 12\%/4. Jan | 13\% Jan |
| Quebeo Power Co_-........... | Q |  |  |  | Thorofare Markets Inc |  | ${ }^{883}{ }^{3 / 85}$ | 00 | 141/4 Jan |  |
|  |  |  |  |  | ${ }_{\text {Tishman }}$ | 15 | 15. $151 / 2$ | 1,300 | ${ }^{15}$ Jan | $15{ }^{1 / 2}$ Jan |
|  | - - -- | -- | 17 Jan | 17 Jan | Tobacco \& Allied Stocks--Cla |  |  |  |  | Jan |
| *allway \& Light Securites - - | R |  |  |  | Amer deposit rets ord registered_f1 |  | -- -- | - | $3_{4}$ Jan |  |
|  | $20 \quad 20$ |  |  |  | Todal Shipyard Corp common.-.-- 700 | $6{ }^{5 / 8}$ |  | 1500 |  |  |
|  | 20 | 200 | ${ }_{21 / 4}^{20} \mathrm{Jan}$ |  | Toledo Edison $41 / 4 \%$ preferred--- 100 | 91/2 | 91/2/ $931 / 2$ | 175 | $881 / 2 \mathrm{Jan}$ |  |
| Qaymond Concrete Pile common--10 | ${ }_{36}^{231 / 2} \quad \begin{array}{ll}231 / 2 & 231 / 2\end{array}$ | ${ }_{1,100}^{150}$ | ${ }_{31}^{231 / 2} \mathrm{Jan}$ | ${ }_{371 / 4}^{25}$ Jeb |  |  |  |  |  |  |
| Ravtheon Manufacturing common--.-5 Rights | ${ }^{36}$ |  |  |  | Trans Empire Oins Ltd | ${ }_{214}$ |  | $\begin{array}{r}\text { 25,400 } \\ 1,500 \\ \hline\end{array}$ |  |  |
| Reading Tube Corp class A |  | 71,200 100 | ${ }_{5}{ }_{\text {\% }}^{6}$ | , ${ }^{1 / 2}$ Feb | Trans Lux corp --- | ${ }_{3 \%}^{2 / 4}$ |  | 21,000 |  |  |
|  |  | 400 | , $53 / 4 \mathrm{Feb}$ | ${ }_{\substack{\text { a }}}^{\text {5 }}$ | ${ }_{\text {True }}^{\text {True }}$ Temeer Corp.-.-- |  |  | ${ }^{550}$ |  |  |
| Regal | 61/2 3 3 | 700 700 | ${ }_{3}^{61 / 2}$ Jan | 7/1/ Jan |  | - |  | 2,400 | $17 / 2 \mathrm{Feb}$ | 1978 |
|  |  | 880 |  | cta |  |  |  |  |  |  |
| Rice-stix Inc |  | 300 300 | ${ }^{253} \times \mathrm{Feb}$ | 2994/2 Feb |  |  |  |  |  |  |
| Elchmond Radiator | $\begin{array}{lll}3^{1 / 2} & \quad 381 / 2 & 3^{3 / 4}\end{array}$ | 800 |  | 43/8 Jan |  |  |  |  |  |  |
| (Texas Corp) | $21 / 8 \quad 21 / 8 \quad 21 / 4$ |  |  |  | Glen Realization Corp |  |  | 300 | ${ }^{13 / 3}$ Jan |  |
|  |  | $\begin{array}{r}3,900 \\ \hline 0\end{array}$ | ${ }_{8}{ }^{271 / 8} \mathrm{Jan}$ | ${ }_{93}{ }^{2 / 4}$ Jan | Union Gas of Canada | 24/4/4 | ${ }_{24}{ }^{5 / 4} 2^{24_{58}}$ | 1,800 |  |  |
| Rolls Royce Lidt- |  |  | 38\%/8 Jan | 41 Jan | Onion Investment Co |  | $7^{3,8} 8{ }^{3} 8$ | 500 | $7{ }^{3 / 8} \mathrm{Fob}$ |  |
|  |  |  |  |  | \#3.75 preferrea series A - |  | $\times 931 / 4 \times 931 / 4$ | 100 | $8991 / 4 \mathrm{Jan}$ | $941 / 2 \mathrm{Feb}$ |
| ${ }^{\text {coosevelt }}$ Field Inc |  | 2,100 6,700 |  |  |  |  |  |  | ${ }_{6}^{72 / 4}{ }^{\text {J }}$ | ${ }_{7}^{75} \begin{aligned} & \text { Jan } \\ & \text { Jan }\end{aligned}$ |
| - metric steel co.----------10 | $41 \quad 403 / 8.42$ | 1,800 | 40 Jan | 45 Jan | Onited Elastic Corp | 36 | $36 \quad 371 / 4$ | 300 | 36 Feb | 38 Jan |

NEW YORK CURB EXCHANGE


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

\author{

|  | Stocks | Railroad |  | Int'l | United States | al |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of | and Miscel. | Foreign | Bank. | Government | Bond |
| Week Ended Feb. 21.1952 | Shares | Bonds | Bonds | Bonds | Bonds | Sales | <br> |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 390,600 | \$520,000 | \$51,000 |  |  | \$571,000 |
| Monday | 1,138,010 | 1,850,000 | 187,000 |  |  | 2,037,000 |
| Tuesday | 1,630,990 | 2,141,000 | 467,500 | \$5,000 |  | 2,613,500 |
| Wednesday | 1,968;300 | 3,185,000 | 340,200 |  |  | 3,525,200 |
| Thursday | 1,363,930 | 2,430,000 | 330,000 |  |  | 2,760,000 |
| Friday |  |  | Ho |  |  |  |
| Total | 6,491,830 | \$10,126,000 | \$1,375,700 | \$5,000 |  | \$11,506,700 | | Week |  |  |
| :---: | :---: | :---: |
| 1952 | Ended | Feb. 21 |
| 1951 |  |  |
| 491,830 | $7.052,414$ | 1952 | <br> $\qquad$ <br> | Week Ended Feb. 21 |  | Jan. 1 to Feb. 21 |  |
| :---: | :---: | :---: | :---: |
| 1952 | 1951 | 1952 | 1951 |
| 6,491,830 | 7,952,414 | 58,108,658 | 105,755,757 |
|  |  | \$68,050 | \$1,000 |
| \$5,000 | \$15,000 | 132,000 | 38,000 |
| 1,375,700 | 2,011,300 | 12,191,200 | 17,455,700 |
| 10,126,000 | 15,653,600 | 92,410,600 | 173,138,600 |
| \$11,506,700 | \$17,679,900 | \$104,801,850 | \$190,631,30 |

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

| Week Ended Feb. 21, 1952 | $\begin{aligned} & \begin{array}{c} \text { Stocks } \\ \text { (Number } \\ \text { of } \\ \text { Shares) } \end{array} \end{aligned}$ | Domestic <br> Bonds | Foreign Government Sonds | Foreign Corporate Bonds | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday |  |  |  |  |  |
| Monday | 449,540 | 314,000 31,000 | \$51,000 |  | \$14,000 |
| Wednesday | 524,745 | 9.000 | 21,000 | \$9,000 | 919,000 59,000 |
| Thursday | 509,185 514,085 | 13.000 | 32,000 | 20,000 | 65,000 |
| Friday - | 514,085 | 51,000 | 31,000 | 48,000 | 130,000 |
| Total --------.-- | 2,236,231 | \$118,000 | \$135,000 | \$108,000 | \$361,000 |
|  |  | Ended 52 | $\begin{aligned} & 2 b .2 i \\ & 1951 \end{aligned}$ | $\begin{gathered} \text { Jan. } \\ 1952 \end{gathered}$ | $\begin{gathered} \text { Feb. } 21 \\ 1951 \end{gathered}$ |
| Stocks-No. of sh |  | 231 | 892,655 - | 215,484 | 24,472,321 |
| Domestle |  |  |  |  |  |
| Torelgn government |  |  |  | 293,000 | \$3.543,000 |
| rorelgn corporate |  |  | $\begin{array}{r} 417,000 \\ 47,000 \end{array}$ |  | 101,000 303,008 |
| Total |  | 000 | 137,000 | 373,000 | 5,947,002 |

## OTHER STOCK EXCHANGES



Cincinnali Stock Exchange


## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES


OTHER STOCK EXCHANGES
range for week ended february 22


## OTHER STOCK EXCHANGES

|  | Thursday <br> Sale Pric |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Ja |  |  |  | stocks | Thursday Sale Price |  | $\begin{gathered} \text { Sales } \\ \text { for week } \\ \text { sharer } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | ow |  |  | Par |  | Low High |  | Lo | High |
|  | 181/6 |  | 425 50 | ${ }_{9}^{18}$ | $\underset{\substack{\text { Feb } \\ \text { Feb }}}{ }$ | 10 | ${ }_{\text {Jan }}$ | Spieget |  | 321/2 $321 / 2$ | ${ }^{288}$ | 321/2 ${ }^{\text {ceb }}$ |  |
| Pheips Dodge Corp (Un) --------33/3 | ${ }^{\text {a } 281 / 4}$ |  |  |  |  |  |  | ${ }_{\text {Spr }}$ |  |  | $\begin{array}{r}790 \\ 100 \\ \hline\end{array}$ | Feb |  |
| Philippine Long Dist Tel Cou------100 | 221/4 | 221/4 $221 / 2$ | 312 | $21 / 2$ | Feb | $231 / 2$ | Jan | Btanaara |  | ${ }_{2434}^{16 \mathrm{c}}{ }^{243^{2}}$ | 215 | ${ }_{23}^{16 \mathrm{c}}$ Jan |  |
|  | 35 |  | 738 |  | Feb |  | ${ }_{\text {Feb }}$ | standard Oll co | 853/6 | $503 / 85$ | 2,291 | 50, ${ }^{\text {573/4 }}$ Jan |  |
| ${ }_{\text {Puliman Inc }}$ |  |  | ${ }_{155}$ |  | ${ }_{\text {Feb }}$ | ${ }_{42} 3$ | $\stackrel{\text { Feb }}{\text { Jan }}$ | Standard Oil co (Indiana) |  |  | 90 |  |  |
| Pure oil Co (Un) | 21/4 | 611/4633/4 | ${ }_{35}$ |  |  | 67 | Jan | st | $22^{17}$ | $21^{75} \cdot 22^{77 / 1 / 8}$ | 2,391 | 201/4 Jan | Jan |
| Radio Cor |  | 24 |  |  | Jan | 26 | Feb | xtro | a $\mathrm{S}_{4} 1 / 8$ | ${ }^{253} 3^{3 / 3}$ a 51 | ${ }^{313}$ | 56. Jan | nin |
| Ry Equip ${ }_{\text {R }}$ Reay |  | ${ }_{62 \% / 4}^{85 \%}$ | 111 216 |  |  |  |  | Tide Water Assciated |  | ${ }^{\text {a }}$ |  |  |  |
| Hreferred --- 25 |  |  | 45 | 341 | Jan | 351/2 | Jan | Transameric | $22^{\frac{1}{1 / 2}}$ | $221 / 8$ | 5,496 | 21 | ${ }_{24}^{48,4}$ Jan |
| Repubilic steel Corp (on) | 411/4 | ${ }^{411 / 4} 42$ | ${ }^{520}$ |  | Feb |  | an | Trans World Airlines Inc |  | 201/8 201/8 | 100 | 20 | Jan |
| Reynolds Tobacco class B | a $33^{13 / 8}$ |  | ${ }_{250}^{250}$ |  |  |  | an | Unton Carblde \& Carbon (Un) $\qquad$ Union Oil Co of California common_25 | . 20.375 |  |  |  | ${ }_{413,4}^{63{ }^{3}} \mathrm{Jan}$ |
| Rheem Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 54 $541 / 4$ | 347 |  | ${ }_{\text {Feb }}$ | 33 <br> 57 | ${ }_{\text {Jan }}$ |  |  |  |  |  |  |
|  |  |  | 60 | $311 / 2$ | Jan | 321/2 | Jan | United Air Lines inc.a--...-.-. 10 | 299\% | ${ }^{2959}$ | ${ }_{542}^{185}$ | ${ }_{2959}^{329}$ | Jan |
| RKO Pictures Corp (Un) |  | ${ }^{1 / 8}{ }^{41 / 8}$ | 200 |  | Jan |  | Jan | United Can \& Glass Co common..-- $\mathbf{2}^{1 / 3}$ | $9{ }^{9 / 4}$ | $91 / 4$ | 620 |  | Jan |
|  | 125 |  | 230 |  | Feb |  |  | United Corp of Del (Un) |  |  | 69 |  | Jan |
|  |  | 125125 | 20 | 124 | Jan |  |  | United Gas Corp (Un)--- <br> U \& 8 Paramount Theaters (Un) <br> U 8 steel Corp common $\qquad$ | ${ }^{251 / 4}$ |  | $\begin{array}{r} 235 \\ 70 \\ 1,323 \end{array}$ | 1936 Feb |  |
| \& WV Fine Foods In |  |  | 1,115 |  | Jan |  | Jan |  |  |  |  |  |  |
|  |  |  | 62,950 | $\begin{aligned} & 49 \\ & 10 \\ & 50 \end{aligned}$ |  | ${ }^{49} \mathrm{Jam}$ |  |  |  |  | 100 | $31 / 8 \mathrm{Feb}$ | 82 Jan ${ }^{3 / 4}$ Jan |
| ${ }_{\text {San }}$ Mauriclo Mining |  |  |  |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |  |  | Utah-Idaho Sugar Co (Un) .--------5 |  |  |  |  |  |
| Scott Paper |  | 2501/8 $\mathrm{a}^{11 / 2}$ | $\begin{gathered} 31 \\ 183 \\ 65 \\ 283 \\ \hline 28 \end{gathered}$ | $\begin{aligned} & 503 / 9 \\ & 561 / 8 \\ & 661 / 2 \\ & 91 / 2 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Feb } \\ & \text { Jan } \end{aligned}$ |  | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \\ & \text { Jan } \end{aligned}$ | Victor Equipment Co <br> Warner Bros Pictures (Ün $\qquad$ <br> Wells Fargo Bank \& U T <br> Westates Petroleum common (Un) <br> Preferred (Un) <br> West Coast Life Insurance (Un) <br> West Indies Sugar. | $\begin{array}{r} 147 / 8 \\ \begin{array}{r} 147 \\ 263 \\ 64 \mathrm{c} \end{array} \\ -24 \\ - \end{array}$ |  | ${ }_{3}^{895}$ | \% ${ }^{8 / 1 / 2} \mathrm{Jan}$ |  |
| Sears Roebuck \& |  | a511/8 a54 |  |  |  |  |  |  |  |  |  |  | ${ }_{15}^{93 / 4}$ Jan |
| Signal Oil $\&$ Cos Co clama $^{\text {A }}$ |  |  |  |  |  |  |  |  |  |  |  | 256 | Jan |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sinclair Oil Corp (Un)-- | ${ }_{25}^{423 / 4}$ | 423/4.423/4 | 519 | $12^{43 / 4}$ |  |  | Jan |  |  |  | 1,059ro75 |  |  |
| Southern Calif Edison Coo com (On) |  |  | $\begin{array}{r}681 \\ -\quad 68 \\ 405 \\ \hline\end{array}$ | ${ }^{3} 3344$ | Jan | $24^{45}$ | Jan |  |  |  |  |  |  |
| eferred 4 | 24 | $245 / 8{ }^{245 / 8}$ |  |  |  |  |  | Western Air Lines Inc (Un) $\qquad$ <br> Western Dept Stores new com $\qquad$ |  |  | $\begin{array}{r} 325 \\ 553 \\ 5.150 \\ 1,550 \\ 150 \\ 214 \end{array}$ | $\begin{aligned} & 141 / 1 / \mathrm{Feb} \\ & 91 / 4 \mathrm{Feb} \end{aligned}$ | 151/2 Jan |
| nv prefer |  |  | 130 |  |  |  |  |  |  |  |  |  |  |
| uthern |  |  |  |  | Jan |  | Jan |  |  |  |  |  |  |
| hern |  | 151/2 $161 / 2$ | ,035 |  | eb |  | Jan | We |  |  |  |  |  |
|  |  | $13^{3 / 4} 4{ }^{133 / 6}$ |  |  |  |  |  | Allys-Overland Motors (Un) |  |  |  |  |  |
| southern Paciric |  |  |  |  |  |  |  |  |  |  |  | $421 / 2$ Jan |  |

## CANADIAN LISTED MARKETS

The transactions for Feb. 22 will be published
in next week's compilation.
RANGE FOR WEEK ENDED FEBRUARY 21


CANADIAN LISTED MARKETS
The transactions for Feb, 22 will be published
in next week's compilation.
RANGE FOR WEEK ENDED FEBRUARY 21


CANADIAN LISTED MARKETS
The transactions for Feb. 22 will be published
in next week's compilation.
range for week enjed february


## CANADIAN LISTED MARKETS

The transactions for Feb. 22 will be published ange for week ended february 21


CANADIAN LISTED MARKETS
The transactions for Feb. 22 will be published
in next week's compilation.
range for week ended february 21
For footnotes see dace 39

## OVER-THE-COUNTER SECURITIES

Investing Companies


## Insurance Companies

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Aetna Casualty \& Surety _-_ 10 | 86 | 90 | Insurance Co of North |
| Aetna Insurance - | 54 | 56 | Jersey Insurance of $\mathrm{N}^{\mathbf{Y}}$ |
| Aetna Life | 80 | 83 | Lincoln National Life --10 |
| Agricultural -------25 | 69 | 73 | Maryland Casualty comn |
| American Allance - - 10 | 31 | 33 | \$2.10 prior preferred |
| American Automo | $383 / 4$ | $403 / 4$ | \$1.05 convertible \$referred |
| American Equitable | $25^{1 / 2}$ | $271 / 2$ | Massachusetts Bonding Merchant Fire Assurance 5 $\qquad$ |
| American Fidelity \& |  |  | Merchants \& Manufact |
| American of Newark | 241/2 | 253/4 | Natsonal Casually |
| American Re-Insurance --- 10 | 283/4 | $303 / 4$ | National Fir |
| American Surety --- - 25 | $511 / 2$ | $53^{1 / 2}$ |  |
| Automobile - | 80 |  | New Amsterd |
| Bankers \& Shlppers _-_ 25 | 130 | 139 | New Hamps |
| Boston - - - - - - 10 | 653/4 | 681/4 | New York |
| Camden Pi | $203 / 4$ | $22^{1 / 2}$ | North |
| Connecticut General Life_-_-10 | 130 | $135$ | Nort |
| Coritinental Casualty _-_-10 | 71 | $741 / 2$ | Northern |
| Crum \& Forster Inc | 371/2 | $391 / 2$ | Pacific Fire |
| Employees Group | $35^{1 / 2}$ | 38 | Pacific Indemnity |
| Employers Reinsurance ---10 | 36 | 38 | Peerless Casualty |
| Federal -- 10 | 88 | 91 | Phoenix ------------10 |
| Fidelity \& Deposit of Md- 10 | 701/2 | $741 / 2$ | Providenoe-Washington ----10 |
| Fire Assn- of Phtradelphia_- 10 | $561 / 2$ | $581 / 2$ | Reinsurance Corp ( N Y ) |
| Fireman's Fund of Prisco_- 10 | $521 / 2$ | $541 / 2$ | Republic (Texas) |
| Plremen's of Newark | $23^{3 / 4}$ | 25 | St Paul Fire \& Marine---121/2 |
| General Reinsurance Corp_-10 | 29 | 31 | Seaboard surety |
| Glens | 58 |  | Security (New Haven) --_10 |
| Globe \& Republic |  | $141 / 4$ | Springfield Fire \& Marine--10 |
| Globe \&\% Rutgers Fire common-5 | 241/2 | $261 / 2$ | Standard Accident....------10 |
| Great An |  | $363 / 4$ | Traveler |
| Hanover | 34 |  | U S Fidelity \& Guaranty Co |
| Hartiord Pire | 134 | 138 | US Fire |
| Hartford Steamboiter _- $\quad 10$ | 34 | 37 | U S Guarantee |
| Home | 35 |  | Westchester Fir |




Obligalions of Government Agencies


|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 28, 1952 <br> March 6, 1952 | b1.40 | 0.90\% | April 101952 | b1.50 | 1.30\% |
| March 13, 1952 | b1.30 | . 0.90 \% | April 24,1952 | b1. 55 | 1.35\% |
| March 15, 1952 | b1.35 | 1.05\% | May 1, 1952 | ${ }^{\text {b1 }}$ 1.55 | 40\% |
| March 20, 1952 | b1.40 | 1.15\% | May 8, 1952 | ${ }_{\text {b1 }}{ }^{\text {b1. } 68}$ | 1.48\% |
| March 27, 1952 | b1.40 | 1.20\% | May 15, 1952 | ${ }_{\text {b1. }}{ }^{\text {b1 }}$ ( 60 | 1.50\% |
| April 3, 1952 | b1.40 | 1.20\% | May 22, 1952 | ${ }_{\text {b1 } 1.60}$ | $1.50 \%$ |
|  |  |  | June 15, 1952 | b1.62 | 1.52\% |

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

20 Broad Street New York 5, N. Y. Telephone: WHitehall 3.2050 Teletype: N. Y. 1-1822

## Bank \& Trust Companies



Recent Security lssnes

| Bonas | Bid | Ask | Bonile-(Continued) |  | 314 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Appalachian El |  | 108 | Virginia Slectri | * Powe |  |  |
| Arkansas Pow \& Lgt 3\%s_- 1981 | 1041/2 | 105 | 3\% | 1981 | 1033/4 | 104 |
| Central Maine Power 35//-1981 | 104 | $10511 /$ | Washington Gas Let 3\%/a__1976 |  | 1021/4 |  |
| Dayton Power \& Light 31/4-1982 | 1013/4 |  |  |  |  |  |
| Duke Power 31/4, | 1033/4 | 1051/4 | Steckr- |  |  |  |
| Georgra Power 31/88-1/----1981 | 105 102 |  |  |  | 1033/4 | 1041/2 |
| Long Island Lighting 35/8s_-1976 | 102 | $1021 / 2$ | El Paso Natural Gas- |  |  |  |
| Mich Consol Gas 31/28-1976 | $1021 / 2$ |  | 51/2\% prefer | -----.---100 | 103 |  |
| Minn Power \& Light 33/8s_+1981 | $\begin{array}{ll}104 & 1041 / 4 \\ 1031 / 4 & 104\end{array}$ |  | General Telephome- |  |  |  |
| Niagara Mohawk Power 34 s |  |  | 4.75\% preferred | - | 50 |  |
| Ohio Fower $3^{3 / 45}$.----------1481 | 105 | 106 | Kansas City Po |  |  |  |
| Penn Power 31/4s | 100 | $1001 / 2$ | 41/2\% preferred - 100 |  | 1033/4 1041/2 |  |
| Phila Electric 31/45-..---.-1982 | 10231/4 | ${ }_{99}^{1031 / 4} \quad 85.10$ preferred |  |  |  |  |
| Tenn Cas Transmis 3\%er-1971 | 981/4 |  |  |  | 85.10 proferred - - 100 101 . $1021 / 2$ |  |  |  |
| a Odd lot sale (not included in year's range). b Bid yteld price. \& Deferred delivery sales (not |  |  |  |  |  |  |
| uncluded in year's range). e Ex-interest. f Flat price. $\mathbf{z}$ Admitted to liting on N. Y. Btock Exchange. $n$ Admitted to trading $N$. Y. Curb. $r$ Cash sales (not included in year's range). $t \mathrm{Ex}-$ Hiquidating dividend. (Un) Admitted to Unlisted Trading privileges. Wd When delivered. wi When *No par value. tIn default. $\ddagger$ These bonds are subject to all Federal taxes. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. PreZiminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 23, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 25. $4 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 15,521,105,738$ against $\$ 15,152,650,761$ for the same week in 1951. At this center there is a gain for the week ending Friday of $4.5 \%$. Our comparative summary for the week follows:

| Week Ended Feb, 23 - | 1952 | 1951 |  |
| :---: | :---: | :---: | :---: |
| New York | \$7,399,294.884 | \$7,073,814,601 | 4.5 |
| Chicago | 747.387.628 | 803,654,808 | - 7.0 |
| Philadelphia | 964,000,000 | 1,029,000,000 | $-6.3$ |
| Boston | 436,308,619 | 498,983,802 | $-12.6$ |
| Kansas City | 320,400,860 | 324,355,934 | - 1.2 |
| 8t, Louis | 282,100,000 | 311.500,000 | - 9.4 |
| San Francisco | 467,544,009 | 369,739,000 | +26.5 |
|  | ${ }^{*} 340,000,000$ | 352,484,366 |  |
| Cleveland | *400,000,000 | 417,637.614 |  |
| Baltimore | 237,126,934 | 244,869,882 | 3.2 |
| Ten cities five days. | \$11,594,162,925 | \$11,426,040,007 | $+1.5$ |
| Other cities, five days | 3,048,045,450 | 2,886,601,660 | 5.6 |
| Total all cities, five days | \$14,642,208,375 | \$14,312,641,667 | 2.3 |
| All cities, one day | 878,897,363 | 840,009,094 | + 4.6 |
| Total all cities for week_ | \$15,521,105,738 | \$15,152,650,761 | 2.4 |

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 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 Feb. 16. For that week there was a decrease of $1.0 \%$, the aggregate of clearings for the whole country having amounted to $\$ 15,713,069,504$, against $\$ 15,870,192,262$ in the same week in 1951 . Outside of this city there was a loss of $0.3 \%$, the bank clearings at this center having recorded a decrease of $1.8 \%$. 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 register a decline of $1.5 \%$, in the Boston Reserve District of $6.5 \%$ and in the Philadelphia Reserve District of $5.5 \%$. The Cleveland Reserve District has to its credit a gain of $1.3 \%$, the Richmond Keserve District of $6.3 \%$, and the Atlanta Reserve District of $5.7 \%$. In the Chicago Reserve District the totals are smaller by $3.9 \%$, but in the St. Louis Reserve District the totals are larger by $1.8 \%$ and in the Minneapolis Reserve District by $2.0 \%$. In the Kansas City Reserve District the totals record an increase of $1.6 \%$ and in the Dallas Reserve District of $5.6 \%$. But in the San Francisco Reserve District the totals register a decrease of $3.2 \%$.

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

| Clearings | Arings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1952 | 1951 | Inc. or | $1950$ | 1949 |
| Iederal Reserve Districts | \$ | \$ | Dec. \% | $\$ 900$ |  |
| 1 lst Boston --- 12 citles | 614,048,115 | 656,744,826 | $-6.5$ | 545,542,447 | 553,857,988 |
| 2nd New York _- 12 | 7,708,706,629 | 7,829,291,663 | - 1.5 | 6,780.519,417 | 7,314,541,120 |
| 3rd Philadelphia ---11 | 1,009,728,793 | 1,068,972,951 | $-5.5$ | 899,949,323 | 952,357,555 |
| 4th Cleveland ----------7 | 1,051,986,811 | 1,038,324,526 | + 1.3 | 794,585,533 | 896,475,972 |
| -5th Richmond --...--.-. 6 | 528,067,020 | 496,682,789 | + 6.3 | 403,322,041 | 425,494,010 |
| 6th Atlanta -- 10 | 864,324,839 | 817,465,211 | + 5.7 | 697,975,402 | 682,462,357 |
| 7th Chicago -- 17 | 1,103,852,899 | 1,148,728,993 | $-3.9$ | 935,636,759 | 1,097,263,876 |
| .Bth St. Louis .-. | 568,478,502 | 558,684,659 | + 1.8 | 508,506,860 | 512,588,323 |
| 9th Minneapolis --.-.-.-. 7 | 430,700,195 | 422,146,426 | + 2.0 | 368,111,882 | 403,852,521 |
| 20th Kansas City .......- 10 | 561,965,225 | 553,351,706 | + 1.6 | 463,032,766 | 51,520,119 |
| 1th Dallas .-.-.-------- 6 | 382,223,006 | 361,880,168 | + 5.6 | 332,080,993 | 363,060,490 |
| 42th San Francisco 10 | 888,987,470 | 917,918,344 | $-3.2$ | 708,853,097 | 804,388,317 |
| Total | 15,713,069,504 | 15,870,192,262 | $-1.0$ | 13,438,116,520 | 14,457,862,648 |
| Outside New York Cit | 8,364,743,201 | 8,390,854,746 | $-0.3$ | 6,941,101,822 | 7,406,630,788 |

We now add our detailed statement showing the figures for each city for the week ended Feb. 16 for four years

| W2 Week Ended Feb. 16 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 951 | Inc. | 50 | 1949 |
| Wirst Federal Reserve Distriet-Boston- Dec. \% |  |  |  |  |  |
|  | 3,348,659 | 2,567,973 | $+30.4$ | 2,201,670 | 1,527,394 |
| Massachusetts--Boston | 4,615,106 | 4,886,497 | - 5.6 | 3,918,093 | 3,947,501 |
| Fall River | 500,637,729 | 542,321,161 | - 7.7 | 455,404,381 | 460,799,167 |
| Lowell | 2,292,866 | 2,379,823 | $-3.7$ | 2,094,325 | 1,899,936 |
| New Bedford | 1,111,941 | 1,100,593 | + 1.0 | 880,813 | 927,555 |
| Springfield | 2,231,834 | 2,621,308 | $-14.9$ | 2,219,276 | 1,851,722 |
| Worcester | 9,854,923 | 9,793,205 | + 0.6 | 7,953,309 | 7,343,252 |
| Connecticut-Hartior | 8,370,770 | 9,016,605 | - 7.2 | 5,752,700 | 5,807,649 |
| New Haven_- | 29,563,502 | 31,045,538 | -4.8 | 25,183,059 | 27,836,793 |
| Whode Island-Providence | 13,962,501 | 14,377,694 | -2.9 | 11,087,854 | 10,824,912 |
| Tew Hampshire-Manches | 36,451,300 | 35,052,700 | + 4.0 | 27,482,300 | 29,661,000 |
| - | 1,606,984 | 1,581,729 | + 1.6 | 1,364,667 | 1,431,107 |
| Total (12 cities) | 614,048,115 | 656,744,826 | $-6.5$ | 545,542,447 | 553,85 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
|  |  |  |  |  |  |
| Binghamton | $75,540,126$. $3,443,916$. | 58,338,485 | +29.5 | 47,755,407 | 13,085,430 |
| Buffalo | 3,443,916. | 3,486,758 | - 1.2 | 3,034,554 | 3,199,619 |
| Eimira | 103,753,713 | 102,081,954 | + 1.6 | 84,344,482 | 86,970,344 |
| Jamestown | 2,600,364 | 2,148,131 | +21.1 | 1,701,730 | 1,634,026 |
| New York | 1,948,800 | 2,638,990 | $-26.2$ | 1,761,594 | 1,770,068 |
| Rocheste | 7,348,326,303 | 7,479,337,516 | -1.8 | 6,497,014,698 | 7,051,231,860 |
| Syracuse. | 23,369,803 | 27,998,485 | -16.5 | 21,752,973 | 20,936,452 |
| Connecticut-Stamford: | 16,808,231 | 16,583,592 | + 1.4 | 13,579,783 | : 13,157,073 |
| New Jersey-Montclair | 15,443,081 | 15,789,252 | $-2.2$ | 13,787,045 | 12,948,474 |
| Wewark | (a) | - (a) |  | 751,962 | 859,704 |
| Northern N | 50,944,323 | 56,439,537. | -9.7 | 42,699,096 | 43,466,477 |
|  | 66,527,969 | 64,448,963 | + 3.2 | 52,336,093 | 65,281,593 |
| Total (12 cities | 7,708,706,629 | 7,829,291,663 | $-1.5$ | 6,780,519,417 |  |



| Pennsylvania-Altoona | 1,239,292 |
| :---: | :---: |
| Bethlehem | 1,481,209 |
| Chester | 1,258,831 |
| Lancaster | 4,233,995 |
| Philadelphia | 961,000,000 |
| Reading - | 3,167,892 |
| Scranton. | 6,375,415 |
| Wilkes-Barre | 3,090,416 |
| York | 6,351,590 |
| Delaware-Wilmington | 10,487,724 |
| New Jersey-Trenton | 11,042,429 |

Total (11 clties)
1,009;728,7
Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-Richmond-
 Sixth Federal Reserve District-Atlanta-
 Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve District-St. Louis-

| Missouri-St. Louis | 269,100,000 |
| :---: | :---: |
| Kentucky-Louisville | 181,020, 184 |
|  | 116,262,943 |
| Illinois-Quincy | 2,095,375 |
| Total (4 cities) | 568,478, |

Ninth Federal Reserve District-Minneapolis-

$-422,146,426$

Ended Feb. 16

$\qquad$

$899,949,323$
952,357,555

.935,636,759
$\overline{1,097,263,876}$

274,400,000
$274,400,006$
$126,676,467$
$109,509,759$
$2,002,097$
$\frac{2,002,097}{512,588,323}$


Tenth Federal Reserve District-Kansas City-


| 629,810 |
| ---: |
| 550,650 |
| $6,879,375$ |
| $126,35,752$ |
| $6,780,210$ |
| $9,533,190$ |
| $286,77,486$ |
| $9,261,328$ |
| $2.54,311$ |
| $2,245,007$ |
| $451,520,119$ |




Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle_----------.-. | 148,635,185 |
| :---: | :---: |
| Yakima | 3,372,789 |
| Oregon-Portland | $154.652,084$ |
| Utah-Salt Lake City | 64,072,437 |
| California-Long Beach | 14,945,303 |
| Pasadena | 13,294,114 |
| San Francisco | 462,894,145 |
| San Jose | 13,307,465 |
| Santa Barbara | 4:801,117 |
| Stockton | 9,012,831 |
| Total (10 cittes) | 888,987,470 |
| Grand Total (112 cities) | 15,713,069,504 |
|  |  |

${ }^{*}$ Estimated. a Now included in Newark, N. J.

## Foreign Exchange Rales

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 the world. We
cive below a record for the week just passed: cive below a record for the week just passed:
foreign exchange rates certified by federal reserve bank to treasury under tariff act of 1930 february 15, 1952 To february 21, 1952, inclusive




## Condition Staatement of Member Banks

banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 13: Decreases of $\$ 181,000,000$ in holdings of Treasury bills and $\$ 413,000,000$ in demand deposits adjusted, and increases of $\$ 203,000,000$ in United States Government deposits and $\$ 436,000,000$ in borrowings.
Commercial, industrial, and agricultural loans in creased in seven districts and decreased in the other five, resulting in a net increase of $\$ 34,000,000$ at all increase of $\$ 40,000,000$ in New York City and a decrease of $\$ 21,000,000$ in the San Francisco District. The changes according to industry and purpose are available in another press release. Loans to brokers and dealers for purchasing or carrying securities other than United States Government securities decreased $\$ 68,000,000$.
Holdings of Treasury bills decreased $\$ 138,000,000$ in the New York District and $\$ 46,000,000$ in the Chicago

District, and increased $\$ 23,000,000$ in the Richmond District. Holdings of Treasury certificates of indebtedness increased $\$ 45,000,000$. Holdings of United States Government bonds decreased $\$ 19,000,000$ in the Cleveland District and a total of $\$ 37,000,000$ at all reporting mem-
ber banks. Holdings of "other securities" increased ber banks.
$\$ 44,000,000$.
Demand deposits adjusted decreased $\$ 296,000,000$ in New York City, $\$ 109,000,000$ in the Cleveland District, $\$ 93,000,000$ in Chicago, and $\$ 65,000,000$ in the San Francisco District, but they increased $\$ 53,000,000$ in the Kansas City District and $\$ 32,000,000$ in the St. Louis District.
Borrowings increased $\$ 243,000,000$ in the San Francisco District, $\$ 125,000,000$ in New York City, and $\$ 113,000,-$ 000 in Chicago.
A summary of assets and liabilities of reporting member banks follows:

${ }^{7}$ February 6 figures revised (San Francisco District).

## 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 current volume (except where indicated) in which
the details were given in the "Chronicle" the details were given in the "Chronicle."
partial redemption
Company and Issue-
American Optical Co.-
Date Page
$\begin{array}{lll}\text { Mar } & 1 & 514\end{array}$
Chicago \& Western Indiana RR. C .
 $4.50 \%$ preferred stock.
Toronto Housing $\mathbf{C o}$., Ltd.

Feb $25 \quad\{2551$

Company and Issue entire issue called
 Date Paga Bridgeport Brass Co., $5 \frac{1}{2} \%$ preferred stock.................................... 18 International Utilities Corp., $31 / 2 \%$ conv. debs., due 65 _Feb 21 Norwich Pharmacal Co., $4.50 \%$ conv. pfd. stk., ser, A_-Mar 20 Queens Borough Gas \& Electric Co.-
$51 / 2 \%$ gold debentures, series A, due April 1, 1952_Anytime
General mortgage $5 \%$ gold bonds, due July 1,1952 Anytime
 United Air Lines, Inc., $4 / 2,0 \mathrm{cmm}$
Virginia Inon, Coal \& Coke Co.-
$4 \%$ convertible
${ }^{\circ}$ Announcement in this issue. $\ddagger \mathrm{In}$ Volume 174.

## Dividends

(Continued from page 6)

Per
Share Pay Holdery
 Hecla Mining Co. (quar.) --1.-.
Heinz (H. J.) Company, $3.65 \%$ pfd. (quar.)
qeercules Cement Corp. Gercules Steel Products (quar.) -----
Hershey Choolate Corp., common (quar.) 4/4\% preferred A (quar.
$6 \%$ conver Steel Products
convertible preferred $B$ Hewitt-Robins, Inc.
Heyden Chemical Corp., common (quar.) $31 / 2 \%$ preferred series A (quar.)
$\$ 4.371 / 2$ conv. 2nd preferred (quar.)
Heywood-Wakefteld Co., com. (increased), $5 \%$ preferred B (quar.) ---
Hilton Hotels Corp., common (quar.) 4 \%o convertilble preference (quar.)
Hinde \& Dauche Paper Co. (quar.)
Hires (Charles E.) Company (quar.) Hobart Manufacturing Co. (increased) ------
Hollingsworth \& Whitney Co., com. (quar.) Honolulu Oil Corp.-.-.-.-.-.-.-.-.-.
Hooker Electrochemical Com. (quar.)
$\$ 4.25$ preferred (quar.) $\$ 4.25$ preferred (quar.)
Hoover Company, common
$41 / 2 \%$ preferred (quar.) Horner (Frank W., Ltd., class A-
Stock dividend ore Hoskins Mfg. Co.
Household Finance Corp., common (quar.)
Extra Extra
Houston Lighting \& Power Co. (quar.) 41/4\% preferred (quar.)
Howe Plan Fund, Inc.
$41 / 4$ from investment
from realized security profits. and $1 / 4 \mathrm{c}$
from investment Hubinger Company (quar.) ----
Hudson Bay Mining \& Smeting, Ltd. (quar.)
Hudson Pulp \& Paper Corp. Class A common (quar.)
$5 \%$ preferred series A (quar.)
$5.12 \%$ preferred series B (quar.
Humble Oil \& RefiningHumble Oil \& Refining-
New common (initial quar.) ---_-
Hunt Foods, Inc., $5 \%$ preference (quar.)
$5 \%$ preference series A (quar) Huron \& Erie Mortgage Corp. (quar.)---
Huttig SSash \& Door Co., common (quar.)
$5 \%$ preferred (quar.) $5 \%$ preferred (quar.)
$\mathbf{5 \%}$ preferred (quar.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Illino1s Central RR. Co. -
$6 \%$ non-cum. conv. series A pfd. (s-a)
$6 \%$ non-cum. conv. series A pfd. (s-a)
Imperial Life Assurance of Canada Imperial Life Assurvance of Canada.
Imperial Tobacco Co. of Canada, Ltd.-
Interim Interi
Final
Imperia


$$
\begin{array}{rr}
3-3 & 2-9 \\
3-26 & 2-26 \\
4-1 & 3-15 \\
4-1 & 3-15
\end{array}
$$

 Kekha Sugar Co.......................
Kellogg Co., new common (intial)
 Class B (quar.) -
Kelvinator of Cana, Ltd. (quar.)
Kendall Co., common (quar.)
 Kent-Moore Organization, Inc. (quar.)
Kentucky Stone Co., common quar.)
Kentucky Utilities Co., common. Kentucky Utilitite
$43 / 4 / \%$ preferred
Kerite Company (quar.)
Kern County Land Co. (quar.) --.......--
Kerr Addison Gold Mines, Ltd. (interim)
Kerr-McGee Oil Industries, Inc


 Kimbery M-Clark Corp., common (quar.)
4\% convertible preferred (quar.)
Kings County Lighting (quar.) Kings County Lighting (quar.) -
Kingsburg Cotton oil (stock dividend)
Kinney (G. R.) Company, common (quar.) $\$ 5$ prior preferred (quar.) -................
Kinney Mfg. Co., $\$ 6$ non-cum. preferred Kinney Mfg. Co., $\$ 6$ non-cum. preferred
Kirsch Co., $\$ 1.50$ preferred (quar.)
Kleinert (i, B.) Rubber Co. (quar.) Koehring Co. (increased quar.)
Koppers Co, Inc., common (quar.)
4\% preferred (quar.)
Kress (S. H.) Co. (quar.) Kress (S. H.) Co. (quar.)
Kroger Company, common (quar.) 7\% 2nd preferred (quar.)
Knudsen Creamery (quar.) Kresge (S. S.) Co. (quar.)
Kuner-Enpson Co, common (quar.)..........
La France Industries, Inc. (initial). La France Industries, Inc. (initial)
Labatt (John), Ltd.
Lake of the Woods Miling Co., Ltd. (quar.)
 Common (quar.)
$5 \%$ convertible 2nd preferred (quar.)
$5 \%$ preferred (quar.)
Lamson \& Sessions Co., common (quar.)
$\$ 2.50$ preferred (quar.)
 Landis Ma
Quarterly
Quarterly

 Laura Secord Candy Shops, Ltd. (quar.)--
Le Tourneau (R. G.), Inc., common (quar.)
\$4 preferred (quar.)
 $31 / 2 \%$ preferred (quar.) --apital (quar.)
Little Miami RR. Original capital
Special guaranteed (quar.) Special guaranteed (quar.)
Loblaw Groceterias Co., Ltd.
Class A (quar.)
Loblaw, Inc. (quar.) ---1.-.-.-. Lockneed Star Gas Co.
Lorain Coal \& Dock-
Lorain Coal \& Dock-
$5 \%$ convertible prefe
$5 \%$ convertible preferred
Louisville \& Nashville RR.
(quar.) Louisville \& Nashville RR. (quar.)
Lowney (Walter M.), Ltd. (quar.)
Ludlow Manufacturing \& Sales (quar.) Ludlow Manufacturing \& Sales (quar.) Lyon Mertal Products, common (quar.) MacKinnon Structural Steel Co., Ltd.-
5\% preferred (quar.)
Mackintosh-Hemphill Co. (quar.) Maclaren Power \& Paper Co. (quar.) -Macmillan Co., common (quar.) --- ----
 Magor Car Corp. (quar.) -----------------
Mahon (R. C.) Co (quar.)


Name of Company
Maine Central RR., $5 \%$ preferred (accum.) -
Mallory (P. R.) \& Co,, Inc. (quar.) $\$ 2.50$
30 c
35 c
30 c

When Holdera
Payabte of Rec.
 $\begin{array}{cc}\text { Payabte of Rec } \\ 3-1 & 2-15 \\ 3-10 & 2-21 \\ 3-1 & 2-14 \\ 3-10 & 2-20\end{array}$ convertibie preterred (entire issue
called for redemption on March 10 at $\$ 23$ per share pups this dividend.) $-\ldots-$ -
$\$$ pes Consolidated Mf. Co. (quar.) New common (initial)
 Marine Bancorporation-
Intitial stock (increased quar.)
Fuly Fully participating (increased quar.)
Marquette Cement Mig. Co.-Marquette Cement
Marshall Field \& C
Marshall-Wells C . Masonite Corp. (quar.)-
Massey-Harris Co., Ltd.
Master Electric Co. (qua Mastic Asphatt Corp.
Mathews Conveyor Co. (quar.) -------------
4.25 Sisn Chemical Co. convertible preferred 1951 series May (initial quar.) ${ }^{\text {Department }}$ Stores Co., common$\$ 3.75$ preferred (quar.),
$\$ 3.75$ preferred (1947 series) (quar.)
$\$ 3.40$ preferred (quar.)
 Initial quarterly
McCord Corp., common (quar.)
$\$ 2.50$ preferred (quar.)
McCrory Stores Corp., common (quar.) Extra
3cI/2 $/$ preferred
Muar.) McIntyre Porcupine Mines, Ltd. (quar:)
McNeil Machine \& Engineering CO.
Mead Corp. common (quar.)
$41 / 4 \%$ preferred (quar.) $41 / 4$ Sre prefred (quar.)
Merchants Fire Assurance Corp. (N. Y.) Quarterly
Mercantile stores Co. common (quar.) Merchants $\&$ Miners Transportation-
Final ligutating.
Merchants Refrigerating Co., class A.-. Class $B$ B
Merritt-Chapm-Scott Corp. (quar.)
Metal. Textile Corp., common quar.)
$\$ 3.25$ converthle partic. preferred (quar.)
Patricipating
 Metropolitan Edison Co.-
$3.80 \%$ preferred (quar.)
$\qquad$


|  |
| :---: |
|  |  |
|  |  | NMickeibery's Food Prodects co. (quar.)Mid Continent Petroleum Corp. (quar.)

Extra
Midand Oil Corp., $\$ 1$ conv, pfd. (quar.)Midjand Oil Corp., $\$ 1$ conv, pid. (quar.)
Mid-West Abrasive Co. (quar.)
New, common (initial quar.)
Mid-West Refineries, Inc.-
$\$ 1.50$ convertible preferred (quar.)
Miller Mig. Co., common (quar.)
Miller Mig. Co., comm
Class A ${ }^{2}$ (quar.)
Minneapolis Gas Co-
$6 \%$
$5 \% / 2 \%$
5510
$5 \%$ preferred (quar.)
Minneapolis-Honeywell
Minneapolis-Honeywell Regulator-
Minnesota Fund (quar.)
Minnesota Minng \& Manufacturing
Common (quar.)
$\$ 4$ preferred (qu
Minnesota Power \& Light (quar.)
Mississippi Power Co., $\$$..60 pfd. (quar.)-
Missouri-Kansas Pipe Line Co., common
Missouri-Kansas Pipe Line Co., common.
Class B B
5\% preferred (quar.)
Mitchell (J. S.) Co., Ltd.
New common (initial quar.)
Mitchell (Robert) Co., Ltd.
$(\mathrm{s}-\mathrm{a})$
Semi-annual
Semi-annual Containers, Ltd, class A (quar.)
Modern Cont
Mohawk Carpet Mills, Inc
Mohawk Carpet Mills, Inc.-
Mojud Hosiery Co. (quar.)
Moson's Brewery, Ltd., class A
Extra
Class B
Extra
Monarch Life Insurance (Springfield, Mass.
Semi-annual
Monarch Machine Tool (quar.)
Monree Calculating Machine (qua
Monroe Calculating Machine (quar.)--.-.
Monroe Loan Society, $51 / 2 \%$ pfd. (quar.)
Monroe Loan Society, $5^{1 / 2} \%$ pfd. (quar.)
Moorte-Handley Hardware Co., com. (quar.)

Monsanto Chemical Co., commo
Preferred series C (quar.)
Morgan (Henry) \& Co..
$5 \%$ preferred (quar.)
$43 / 4 \%$ preferred (quar.)
Morgan ${ }^{2}$ preferred (quar.)
Morgan (J. P.) \& Co. (quar.)
Morris Paper Mills, common (quar.)
$4 \frac{3}{3 / 4} / \mathrm{T}$ preferred (quar.)

Mosinee Paper Mills (quar)
Mostor Finance Corp (quar.)
Motor Wheel Corp. (quar.)
Mount Diablo Co. quar. 1
Mulîins Mfg. Corp. (quar.)
Munsingwear, Inc., common (quar.)
Murphy (G. C.) Co. (quar.)
Murray ohio Mfg. Co. (quar.) -----
Muskegon. Motor Specialties Co.-
s2 olass a convertible preference (quar.)
Mutuar Trust (Kansas City. Mo.) -
12 c from regular income and ic from capt
Nachman Corp. (quar)
응 H
$\begin{array}{ll}3-10 & \mathbf{2 - 2 0} \\ 3-19 & \mathbf{3 - 3} \\ 3-23 & 3-5\end{array}$

| Name of Company | $\begin{aligned} & \text { harer } \end{aligned}$ | When Holders Payable of Rec | Name of Company | Per Share | When Holders <br> Payable of Rec. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nashyille, Chattanooga \& St. Louis Ry.- Quarterly | 75 c50 c |  | Oliver Corp., common (quar.) <br> Omar, Inc., common preterred (quar.) <br> Omar, Inc., common (quer.) | $\begin{array}{r} 600 \\ \$ 1.12 / 2, \\ \hline 25 \mathrm{c} \end{array}$ | $\begin{gathered} 4-2 \\ 4-30 \end{gathered}$ | $\text { Ie of Rec. } \begin{gathered} \text { 3- } \end{gathered}$ |
| Nat |  | ${ }_{2-11}^{2-4}$ |  |  |  |  |
|  |  |  |  | \$1.121/2 |  |  |
| tional A: |  | $\begin{array}{lll}3-1 & \\ 3-10\end{array}$ |  |  |  |  |
|  |  |  | n |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | Otter Tail Power Co., common |  |  |  |
|  |  | 2-8 |  |  |  |  |
|  |  | 3-10 $3-10$ |  |  |  |  |
| ${ }_{\text {al }}$ conver |  | ${ }_{2-11}$ |  |  |  |  |
| $4^{1 / 4 \% \% \%}$ prefer |  |  |  |  |  |  |
|  | S1.183 | 2-11 | Oxford Paper |  |  |  |
|  |  | 3-10 ${ }^{2-18}$ |  |  |  |  |
| ational Discount Corp., common (qu |  | 2-2 |  |  |  |  |
| National Distillers Products, com. (quar. | \$1.061/4 |  |  |  |  |  |
| $41 / 4{ }_{c}$ preierredNational Druar.) Ltd., common |  |  | Pacific Intermountain Express Co. Stock dividend (subject to ICC approval) <br> Stock dividend (subject to ICC approval) Pacific |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 3-1 |  | $\begin{aligned} & \begin{array}{c} \$ 1.50 \\ \$ 1.50 \\ 8200 \\ 250 \end{array} \end{aligned}$ | $\begin{aligned} & 3-15 \\ & 5-15 \\ & 6-16 \\ & 2-25 \end{aligned}$ | $\begin{gathered} 2-15 \\ 5.7 \\ 50.7 \\ 2-8 \end{gathered}$ |
|  |  |  |  |  |  |  |
| Quarterly |  | ${ }_{1}{ }_{7-22}^{4-2}$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | ing | ${ }_{15 \mathrm{c}}$ |  |  |
| tional Grame |  |  |  |  |  |  |
|  | \$37/2c | $1 \quad 3-7$ | Parker Pen Co., llass A (quar.) -----------Class | $\begin{aligned} & \text { 50c } \\ & 30 \mathrm{c} \\ & 30 \mathrm{c} \end{aligned}$ |  |  |
| Gypsum |  |  |  |  | $\begin{aligned} & 2-25 \\ & 2-25 \end{aligned}$ | $2-13$ <br> $2-21$ |
| ${ }^{\$ 4.50}$ preterred (1auar.)------- |  | 3-1 ${ }^{\text {3-15 }}$ |  |  |  |  |
| National Hosiery Mills, Ltd., 600 cl | (i5c | 1 <br> 2 | ark |  |  |  |
| ${ }^{60}$ class A -------------- |  | ${ }^{10-1} 195$ |  | 51/4 |  | 2-20 |
|  |  |  |  |  | 3-28 |  |
|  | \$175 | $4-14$ <br> $3-14$ |  |  | $\begin{gathered} 3-1 \\ 3-1 \end{gathered}$ | 2-1 |
| onal M | 500 <br> 250 <br> 200 | $\begin{gathered} \text { 3-1 } 10 \\ 3-1 \end{gathered}$ | Panhandele Eatsern Pripe Line Co.Common (quar.) |  |  |  |
| tional Paper |  |  |  |  |  |  |
| \% |  |  |  |  |  |  |
|  |  |  |  | 10 c | $3-21$ | 2-15 |
| National Sewer Pipe Co., Ltd-- | \$ $\$ 1.20$ | $\begin{array}{lll}3-31 & 3-15\end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |
| onal Shirt Shops (Del.) |  | 2-29 -2-20 | eck, sto |  |  |  |
| (tional-Standard Co. (qu) | 75 | - | Peerless Cemen | 5 c |  |  |
| \$1.40 preter | 促 | 4 -30 | Pend |  |  |  |
| onal Tan |  | 3-14 $\quad 2-29$ | F | 121/ | 15 |  |
| onal |  | 2-18 | Penney (l) (J) Company (quar) ------------ | 114650 | - ${ }_{\text {3-1 }}^{3-1}$ | ${ }_{3-7}^{2-20}$ |
| National Terminals Corp. | 250 | $3-31$ $3-31$${ }^{2-14}$ |  |  |  |  |
|  |  |  |  |  |  |  |
| Natural Resources Fund, Inc |  | ${ }_{3-24}$ |  |  |  | 10 |
|  |  |  |  | 17 | 3-1 |  |
| zareth Cement | ${ }^{255}$ | $3-15$ $2-29$ <br> 4  <br> 17  |  | 20 c | $3-15$ |  |
|  |  | ${ }^{3-17}$ | Pennsylvania Salt Manufacturing |  |  |  |
| sner Brohers, Inc. | 40 c | - | Pennsylvania State |  |  |  |
|  | 400 | ${ }_{3-13}^{310}$ |  |  |  |  |
| Nestle-Le Mur Co. (quar.) |  |  |  |  |  |  |
| w Beciord Storage \& War | 50 | 2-8 | ${ }_{55}$ common (quar.) | 50c |  |  |
| w Jersey Worsted | 10c | ${ }_{3-1}^{3-1} \quad 2-15$ | ${ }_{\text {S }} 8.50$ preerred preferre |  |  |  |
| Jersey ${ }^{\text {Z }}$ | d | $\begin{array}{lll}3-10 & 2-20\end{array}$ | eoples |  | 15  <br> 15 $3-21$ <br> 15  |  |
| New York Air Brake Co. (quar.)--- | 400 | 3-3 $\quad 2-14$ |  | \$1.58 |  |  |  |
|  | 50 |  |  | 1.50 |  |  |
| New York Dock Co., common (resumed) | . 50 | 2-29 |  | $\underset{\$ 1.121 / 2}{\$ 1.75}$ | 1 | ${ }_{2-1}^{2-8}$ |
|  | \$2.50 | 3-3 |  |  |  |  |
|  |  |  |  | 25 c15 c50 | 3-10 |  |
| N. Y. Slate ste Electric \& Gas Corp |  | 4 4. 1 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 310 \\ & 3 \end{aligned}$ |  |
| Newfoundiand Light \& Power Co.; Ltd.Common suar.) <br> $5 \%$ preferred (quar.) |  | 3 - |  |  | $\begin{gathered} 3.11 \\ 3-12 \\ 3-28 \end{gathered}$ |  |
|  |  |  | Pfirer (Charles \& Co., common (quar.)---- | 871/20 |  |  |  |
|  | $\begin{aligned} & \$ 81.25 \\ & 50 \mathrm{c} \\ & 50 \mathrm{c} \\ & \hline 500 \end{aligned}$ | $\begin{aligned} & 3-1 \\ & 3-3 \end{aligned}$ |  | \$1.25 | - |  |
| Newport Eicetric Corp., c |  |  | Phe preferred (quar.) --. |  | ${ }^{3-1}$ |  |
|  |  | $\begin{array}{lll}\text { 3-1 } & \\ 4-15\end{array}$ |  |  |  |  |  |
|  |  |  |  |  | ${ }_{3-15}^{3-1}$ |  |
|  |  |  |  |  |  |  |
|  |  |  | (e) | \$1.121/2/2 | ${ }^{7.1}$ |  |
|  | $\xrightarrow{121 / 2 \mathrm{c}} \mathrm{s}$ | 3-1 ${ }^{2}$ |  |  | 10-1 |  |
|  |  |  |  | (1.121/2 | ${ }_{7-1}^{4}$ |  |
|  |  | -3-10 |  |  | 10-1 |  |
| Norfoik \& Western Ry., common (quar.)-- |  |  |  | ${ }_{\text {s1 }} 1$ |  |  |  |
|  |  |  |  |  |  |  |
|  | 300 50 | 1 | si preference |  |  |  |
| rth American In |  |  | Rr. | 1.50 | 3-5 |  |
| \% ${ }^{\text {\% \% \% \% preterred }}$ |  |  | Philadelphia Suburban |  |  |  |
| th Central Texas Oil Co. |  | 3-10 | Philadelphia Suburban Wa |  |  |  |
| (them Permslvania Re. (quar | ${ }_{81}$ |  | 65 | ${ }^{25 \mathrm{c}}$ |  |  |
| rth River Insurance Co. (q) | 30 c | 3-10 | 3.95\% pref | ${ }_{983 / 4 \mathrm{c}}^{91 / 4}$ |  |  |
| rth Shore Gas Co. (quar.) | 850 | 2-15 | Philadelphia Transportation | ${ }^{30 \mathrm{c}}$ | 2-26 |  |
| \$4 prior preferred (quar.) ----- |  |  |  |  |  |  |
| rthern Liberties Gas | 600 |  | Phoenix Glass co. (quar | 1 c | 2-25 |  |
|  | ${ }^{45 c}$ | ${ }_{4-25}^{3-25}$ | Photo Engravers \& Electrotypers, Ltd. | \$75c | 3 3- |  |
| Northern Paper Mills, common ( |  | $3-10$ | Pillsbury Milis, | 50c |  | ${ }_{2-1}^{2-15}$ |
| referred (quar.) | \$1.50 | 2 | ferred (qua |  |  |  |
| West Ba | 40 c | ${ }^{2-25} \quad 2-8$ |  | ${ }_{18 \mathrm{c}}^{18 \mathrm{c}}$ |  |  |
| 隹 |  | - ${ }_{2-15}^{2-15}$ |  | ${ }_{\text {11/4c }}^{15 \mathrm{c}}$ | ${ }_{3-12}^{4-15}$ |  |
| 4\% Mreferred (qua | \$1.31/4 |  |  |  | 4-1 |  |
| Orwich Pharn |  | $3-10$-13 | $41 / 5 \%$ preferred series B (quar.) | 531/sc |  |  |
|  | उ5:4c | 5-1 ${ }^{\text {- }}$ 4-10 | Pittsburgh Coke \& Chemical, com. ( |  |  |  |
| preferred |  |  | preferred | s1.25 |  |  |
| preferred (quar. | ts1.12 | 2-6 |  | \$1.12 | $4{ }^{4} 1$ | - |
| \%/\% preferered (quar.) ----. | $\underset{\substack{181.12 \\ 15150}}{\text { 15 }}$ | ${ }^{3.1} 2.8$ | ${ }^{\text {Pittrssurgh }}$ Pittsburg Stew ${ }^{\text {d }}$ \& Boit | ${ }_{1} 15 \mathrm{c}$ | ${ }^{\text {3-21 }}$ | $2-25$ |
| nu sugar Co., Ltd | ${ }_{25 \mathrm{c}}$ | ${ }_{3-15}^{3.1}$ | ${ }_{5 \%}$ 5\% preferred series | \$1.25 | 3-1 |  |
| Brien Goid $M$ |  |  | prefer |  |  |  |
|  |  |  | Pittsb | 50 c | 3-14 | 2-20 |
| This dividend mateiy sl. 66 |  |  | $7 \%$ preferred ( (quar.) - Ansabua Ry. Co. | \$1.75 | 3-3 | 2-20 |
| mateiy ${ }^{\text {min }}$ Union of ${ }^{\text {a }}$ |  |  | anters N | 50 c |  |  |
| Union of South |  |  | Plymouth Oil Co. | 40 c | 3-15 | 2-29 |
| ${ }^{\text {gilvie Flour Mills }}$ | 25c |  | Plymouth Rubber Co. (quar.) | $12^{1 / 20}$ | 3-15 | 2-29 |
| \% prefetred (quar | ${ }^{581.75}$ |  |  |  |  |  |
| Ohio Associated Telephone, 82.20 pfd. (quar.) | ${ }^{55} \mathrm{c}$ |  | Class B common |  |  | 15 |
| Ohio Confection Co., preferred (quar.) | 50 c | 3-15 | Portsmouth steel Corp. (quar.) | 371/2c | 3-5 | 21 |
| hio Match Co., common (quar | 10 c |  | Potash Co. of America (quar.) | ${ }^{45}$ | $3-1$ | 2-7 |
| 5 |  |  | Powell River Co., Ltd. (quar.) | 250 | -15 | 21 |
| 5\%\% preferred series A | ${ }_{\$ 1.25}$ | ${ }_{-29}{ }^{3}$ | Prentice-Hall, Inc. (quar.) | 15 | 3-5 | -20 |
| io oil Co . | 750 | 3-10 2-11 | Pressed Metals of America (quar.) -- | ${ }^{25 \mathrm{c}}$ | 3-1 | 2-11 |
| Ohio Power Co., 41/2\% preferred (quar.) --- | \$1.12 | 3-12-32-8 | Pressed Steel Car Co., $41 / 2 \%$ pfd. A (quar.) | 561 | 4-1 | 3-12 |
| io Seamless Tube (quar.) | ${ }^{\text {ac }}$ | 3-14 3-5 | Providence, Washington Insurance |  |  |  |
| Old Ben Coal Corp.------ | 20 c | 3-6. 6 - ${ }^{2}-25$ |  |  |  |  |
|  | $\stackrel{20 \mathrm{c}}{\$ 1}$ |  | $41, \% \%$ preferred (quar | \% |  |  |


| Con | Per | When Holder |  |
| :---: | :---: | :---: | :---: |
| Bervel, Inc., 84.50 preferred (quar.) -- | .121/2 |  | 3-12 |
| Beven-Up Bottling Corp. of Houston (San Antonio, Texas) - |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  | 10 |  |  |
| CBhaviningas Water \& Powe |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sxtra - . A, Pen Co. |  |  |  |
| Sheep Creek Gold Mines, Ltd. (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Shepard, iles Crane \& Hoist |  |  |  |
| $\$$ Sheraton Corp. of America- |  |  |  |
|  |  |  |  |
| Sherwn-Williams |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Silgmal Oin \& Gas, class A (quar.) --------- |  |  |  |
| Signode steel strapping, common (quar.) |  |  |  |
|  |  |  |  |
| Siverwood Dairies, Ltd., class A |  |  |  |
| Silverwood Western Dairies, Ltd.- <br> $5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| simon (Frankiin) Co., 4\%\% pfd. (quar,- |  |  |  |
| Stimonds Saw ste |  |  |  |
|  |  |  |  |
| Simpson's, Ltd., class A 1 s |  |  |  |
|  |  |  |  |
| 4, |  |  |  |
|  |  |  |  |
| Skelly out co (guar.) -------- |  |  |  |
|  |  |  |  |
| Skiles Oil Corp., 6\% pfd, (quar.)--------- <br> Skilsav, Inc. (quar,) |  |  |  |
|  |  |  |  |
| Smith (Alexandere, , Inc., $3.50 \%$ prd. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sonstone corp. common (quar, )--.-.--- |  |  |  |
|  | 11 |  |  |
| South Bend Lathe Works (quar.) |  |  |  |
|  |  |  |  |
| Southern Callifornia Edison Co.- |  |  |  |
| C. preeerred (quar.) |  |  |  |
| Southern California Water | ${ }^{6}$ |  |  |
|  |  |  |  |
|  | 4:a |  |  |
| outhern Company (quar.) |  |  |  |
| Southern Natural Gas (quar.) | 212 | 3-13 |  |
| Southern railway Co., common |  | 3 -1 |  |
|  |  |  |  |
|  | 1.2 |  |  |
| Spencer Shoe Corp.... |  | $2-28$ |  |
| Southwest Natural Gas Co., 56 prd. A (Southwestorn Electric Sorvice | 1.50 |  |  |
|  | $22 ¢$ | 3-15 |  |
| Soutiwestern Life Inturance (Tex.) (quar.) | 40 | $4-15$ |  |
| Southwestern Fublic Service, com. (quar.) Soutinwestern States Telephone Co, (quar) |  |  |  |
|  | 250 |  |  |
| Sparks-Withington Co., common. $\qquad$ <br> 6 . preferred (quar.) |  |  |  |
|  |  |  |  |
| Spear \& Co., 85.50 preferred (quar.)------ | \$1.37 |  |  |
|  | \$1.37/2 |  |  |
| Spencer Chemical Co., common (quar.) $\qquad$ Spencer, Kellogg \& Sons, Inc. (quar.) $\qquad$ | 45 c |  |  |
|  | 50 c | 3-10 |  |
| Sperti Products, $5 \%$ conv. prd. (guar) ----- | 121/2c |  |  |
|  | 15 c | -15 |  |
|  | \$1.121/2 |  |  |
| Sp Cane Portland Cement, com. (increas | 10 c | 3-10 |  |
|  | 10 c |  |  |
| Common |  |  |  |
| quibb (E. R.) \& Sors, common$\$ 4$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| staley (E. A.) Mfg. Co., common (quar.) --- | ${ }_{940}^{25 c}$ | - 3 3-3 |  |
| Standard Brands, Inc., common (quar.) --- |  |  |  |
|  |  |  |  |
| Standard Cap \& Steel Corp. - <br> $\$ 1.60$ convertible preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Standard Dredging Corp., \$1.60 (quar |  |  |  |
| Standard Forgings Corp. Standard Gas \& Electric- |  |  |  |
|  |  |  |  |  |  |  |
| \$7 prior preferred (acum.) | \$1.75 | +4-25 |  |
| Standard Oll Co. of California (quar.) --------------------- |  |  |  |
|  | 10c | -10 |  |
| Standard Oil Co. (Indiana) (quar.) $\qquad$ Standard Oil Co. of Kentucky (quar.) $\qquad$ | $21 / 2 \mathrm{c}$ | 3-10 |  |
|  | 50 c | 3-10 |  |
| Standiard Oill Co. of New Jersey (quar) ------------ | ${ }^{750}$ | 3-13 |  |
|  |  |  |  |
|  |  |  |  |
| Standard Pavings \& Materials, Ltd.- |  |  |  |
|  |  |  |  |  |  |  |
| Participating conv, preferred (quar.) Participating |  |  |  |
| Btandard Railway Equipment Mig. Co.Quarterly |  |  |  |
| Standard Steel Spring Co. (quar.) ---------standard-Thompen |  |  |  |
|  |  |  |  |
| Btate Fuel SupplyStock dividend |  |  |  |
|  | 15 c | -10 |  |
| State Loan \& Finance, class A (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| stedman Brothers, Ltd. (quar.) ------------ |  |  |  |
| sterchi Brothers stores, Inc. (quar.) $\qquad$ Sterling Breweries, Inc. (quar.) $\qquad$ | 11/2 |  |  |
|  |  |  |  |
| sterling Drug, 'Inc. (quar.) ---------------------- |  |  |  |
| Btern $\&$ Stern Trextiles, Inc. $41 / 2 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Stewart-Warner Corp. (quar.)------------------- |  |  |  |
| Stonega Coke \& Coal (quar.) $\qquad$ Storkline Furniture Co. (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  | $371 / 2 \mathrm{c}$ |  |  |
| Stuart Company (quar.) <br> Stuart (D. A.) Oil, Ltd:- <br> Class A participating preferred (quar.) --- |  |  |  |
|  |  |  |  |

Name of Company
Suburban Propane Gas, common (quar.)
5.20: convertible preferred (init tal quar.) 5.20'\% convertible pret erred (inittial quar.)
Sulivan Consoldiatee Mines, thd


 Tayor. Pearson \& Carsson. 5 ,
Taylor-whatron rirn \& Stel
Telephone Bond \& Share co.
7\%, 1st preferred laccum.)
Payable out of investment income-
Terre Haute Water Works, $7 \%$ pfd. (quar.)

 Texas Gas Transmission Corp., com. (init.)










Class A participating preferred con (quar.

 Treestyeet Products Co.. common (quar.)
$\$ 1.25$ preferred ( $q u a r$.
 ${ }^{\$ 2.80}$ preferred $A$ A (intiai quar.) ${ }^{4}$ 4/2\% \% Mreference Tung-Sol Electric Co. (quar.)
20 oth Century Fox Film Corp. (quar.)
 Quarterly
Uarco
Underwood Corp.
Union Asbestos \& Rubber Co. (quar.) -----
Union Carbide \& Carbon Corp. (quar.) Union oll co. of California
Union Tank Car (quar)
United Aircraft Corp., common (quar.)
$5 \%-\quad$ preferred

4. convertible perefred (entire issue
called for redemption on March 18 a
$\$ 102.50$ per share plus this dividend

United Biscuit Co. of America-
$\underset{\substack{\text { Common } \\ \$ 4.50 \\ \text { preferreded } \\ \text { (quar.) }}}{ }$
United Board \& Carton Corp. (quar.)
United
Series A A
\& Geferred (quarr) United Carbon Co. (qu
nited Corps., Litd.-
Class
Extra
Increased quar,
United Elastic Corp. (quar
United Electric Coal (quar.

United Gas Improvement Co. (quar.) ---Untted Illuminating
United Pacific Insurance (quar.) -------
United Pacific Insur United Pacific Insurance Co. (Seattle)-
Quarterly
United Science Fund --
U. S. Envelope Co., conmon (quar.)
U. S. Guarantee (N. Y.) (quar.)
S. Special Gypsum Co., common (quar.)
U. S. Hoffman Machinery Corp.U. S. Lines Co. (N. J.), common (quar.) U. S. Pipe \& Foundry U. s. Playing Card Co.
U. S. Potasih Co. (quar.)
U. S. Printing \& Lithograp
 U. S. Radiator Corp.-
stock dividend of or 10 to be distributed
quarterly. Second distribution
quarterly. Second distribution of $1 / 2 / 2$
will be patd on May 1 , third on Aus.
and fourth on Nov. 1.

## Per Share Pay Wable of Rec

- 




When Holderz
Payable of Rec. United Treferred (quar.)
 $\qquad$ $\stackrel{\$ 1.121 / 2}{\ddagger 20 \mathrm{c}}$

 Upson
 Van Raalte co (quar,
Vanadium-Alloys steel $\mathbf{C o}$
Vanadium Cor
 Venerie class A Preferred (s-a)
Vydicate Inc.,
Viceroy Mis. Co., Ltd, (increased)
Vick Chemtal Co, (quar.).
vicksburg, Shreveport \& Pacific Ry. Co:$\underset{5 \% \text { preferred }}{\text { Common (s-a) }}$



## 

 Vogt Mrg. Corr, 1quar,Wacker-w
Waite Waite Amulet Mines, Ltd.
Walker \& Co. class A (quar.)
Warner Brothers Pictures. Inc.----W.'c ${ }^{\text {St }}$ ist preferred (quar.)
 Washburn Wire Co.
Watson (Jack) \& Co., Ltd. (quar.) -...-
 Welex Jet Services; Inc.
Weliman Engineering $\mathbf{C}$
Wellington Mills, Inc., common (quar.) ---Wesson oll \& Snowdrift Co., $\$ 4$ pfd. quar West Coast Telephone (quar.)
West Indies Supar
West Indies Sugar Corp. (Increased quar.)
West Ohio Gas Co. (quar.)
westeel Products, Itd
Western Air Lines, Inc. (increased) -
Western Auto Supply Co.
Western Canada Breweries
Western Canada Brewert
Western Condensing Co
Western Life Insurance, common Common
Common
$\begin{array}{ll}3-10 & 2-19 \\ 3-10 & 2-19 \\ 6-10 & 5-21 \\ 3-1 & 2-15 \\ 3-10 & 2-8 \\ 2-20 & 2-4 \\ 2-4\end{array}$

| $\begin{array}{ll}3.1 \\ 3.31 & 2-20 \\ 3=-8\end{array}$ |
| :---: | :---: |

$\begin{array}{r}50 \\ 1.05 c \\ 506 \\ 50 \\ 221 / 2 \\ 20 \\ 1 \\ 7 \\ 7 \\ \$ 1.37 \\ \hline\end{array}$
荡

Western Tablet \& Stationery Corp. 5. preferred (quar,
Weston Electric Instrum

Westinghouse Air Brake (quar.)
Westinghouse Electric Corp.. common.......
3.80
3.80\% preferred series
Weston (George), Ltd.-

Wcyerhaeuser Timber (quar.) --............. Wcyerhaeuser Tin
Whitaker Paper
White (s. S.) Dental Mfg. (quar.) Whiting Corp. (stock dividend)
Wickes Corp. (quar.) --.....................
Wilicox \& Gibbs Sewing Machine (quar.)
Wo. (quar.)

wilson Line, Inc.
Winn \& Love, Lld.----- (quar.)
Winn \& Lovett Grocery (quar.)
Winter \& Hirsch, $7 \%$ preferred (quar.)
Wisconsin Electric Power, com. (Increased)
Wisconsin Electric Power, com. (increased)
$6 \%$ preferred (quar.)

Wiser Oil Co. (quar.)
Wood (G. H.), Ltd., $51 / 2 \%$ pfd. (quar.) --
Woodall Industrites, Inc., common (quar.) Woodward Governor Co. (quar
Woodward Governor Co. (qua
Woodward Iron Co. (quar.)
Woolworth (F. W.) Co. (quar.)
Woolworth (F. W.) \& Co., Ltd.-
American deposit rets. (final)
Wrigley (william, Jr.) Co. (monthly)
Monthly
Wurlitzer (Rudolph) Co. (quar.)
Wyandotte Worsted Co. (quar.)
Extra

## Yellow Cab Co.-

$\begin{array}{lll}6 \% & \text { convertible preferrd } & \text { (quar.) } \\ 6 \% & 371 / 2 \mathrm{c} \\ \text { 6\% }\end{array}$


Youngstown Sheet \& Tube Co...............
Youngstown Steel Door Co. (quar.)

TTransfer books not closed for this dividend
tPayable in U. S. Funds. less 15 .' Canadia
Transfer books not closed for this dividend.
$\dagger$ Payable in U. S. Funds. less 15 Canadian non-residents' tax.
$\ddagger$ Payable in Canadian funds, tax deductible at the source. N tPayable in Canadian funds, tax
resident tax $15 \% ;$ resident tax $7 \%$.
resident tax 15 f; resident
a Less British income tax.
x Less Jamalca income tax
y Corrected payment or hoiders of recor

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Colbert County (P. O. Tuscumbia) Ala. Bond Sale-The $\$ 250,000$ hospital bonds offered on Feb. 13-v. 175, p. 588 -were awarded to a syndicate composed of Stubbs, Smith \& Lombardo, of Birming- ham, Thornton, Mohr \& Co., and ham, Thornton, Mohr \& Co., and the First National Bank, both 8 a net interest cost of about $2.08 \%$


Montgomery, Ala.
Bond Sale-The $\$ 423,000$ street and sewer improvement bonds of fered on Feb. 19-V. 175, p. $653-$ posed of the First National Bank, Thornton, Mohr \& Co., both of Montgomery, Sterne, Agee \& Leach, and Hendrix \& Mayes both of Birmingham, as 2 s , at price of

## ARIZONA

Maricopa County Sch. Dist. No. 80 (P. O. Phoenix), Ariz. Bond Sale-The $\$ 250,000$ building bonds offered on Feb. $18-\mathrm{v}$.
17.5, p. 464 -were awarded to the 175, p. 464 -were awarded to the
Valley National Bank, of Phoenix, Valley National Bank, of Phoenix, at a n
$2.74 \%$.

## CALIFORNIA

Arcade Sch. Dist. (Sacramento
Bond Offering - C. C. LaRue County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb 25 for the purchase of $\$ 221,000$ school bonds. Dated March 15, 1952. Due on March 15 from 1953 to 1974 inclusive. Principal and interest (M-S) payable at the office of the County Treasurer. Legality approved by Orrick, Dahlquist, Neff \& Herrington, of San $\$ 2,210$ payable to the County Treasurer, is required.
Beaumont Union High Sch. Dist
(Riverside County), Calif. Bond Offering-G. A. Pequeg nat, County Clerk, will receive
sealed bids until 10 a.m. (PST) on March 3 for the purchase of $\$ 150$, 000 building bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1977 inclusive. Principal and interest (A-O) payable at the office of the County Treasurer. A certified check for not less than $5 \%$ of the amount is required.

## Flowery School District (Sonom

 County), Calif.Bond Offering-William P. Johansen, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on March 3 for the purchase of $\$ 97,000$ building bonds. Dated Feb. 15, 1952. Due on Feb. 15 from 1953 to 1976 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the office of the County Treasurer. A certified check for $10 \%$ of the issue, payable to the Board of Supervisors, is required.

Howard Sch. Dist. (Madera
Bond Sale-The $\$ 87,000$ buildng bonds offered on Feb. 18--v 175, p. $753-$ were awarded to Dean
Witter \& Co, of San Francisco, at Witter \& Co., of San Francisco, at a price of 100.05 , a net interest $\$ 51,0002^{1 / 4} \mathrm{~s}$. Due on May 1 from
$\$ 51,0002 \frac{1}{4} \mathrm{~S}$. Due on May
1953 to 1962 inclusive.
$36,0002 \mathrm{~s}$. Due on May 1 from
1963 to 1968 inclusive.
Indio Sanitary Dist. (Riverside
County), Calif.
Bond Offering-Hugh H. Moore, will receive sealed bids at $45-087$ Jackson St., Indio, until 8. p.m (PST) on March 10 for the pur-
chase of $\$ 100,000$ improvement bonds. Principal and interes County Treasurer. Legality approved by O'Melveny \& Myers, of Los Angeles. A certified check for $3 \%$ of the amount payable to the District, is required.
Marin Municipal Water Dist. (P. O San Rafael), Calif.
Bond Sale-The $\$ 1,000,000$ water improvement-1950 bonds offered on Feb. 19-v. 175, p. 653-were awarded to the National City
Bank, of New York City, William Bank, of New York City, William
R. Staats \& Co., of Los Angeles, R. Staats \& Co., of Los Angeles,
jointly, at a price of 100.24 , a net jointly, at a price of 100.24 , a ne
interest cost of about $1.74 \%$, as interest
$\$ 80,0005 \mathrm{~s}$. Due on Feb. 1 in 1956 and 1957.
$400,00011 / 2 \mathrm{~s}$. Due on Feb. 1 from 1958 to 1967 inclusive.
$520,00013 / 4 \mathrm{~s}$. Due on Feb. 1 from
1968 to 1980 inclusive.
Palos Verdes School District (Los Angeles County), Calif of $\$ 115,000$ building bonds offered on Feb. $19-\mathrm{v} .175$, p. 753 -was sued in the amount of $\$ 89,000$. San Francisco (City and County) California
Bond Sale - The \$19,350,000 bonds offered on Feb. 18-v. 175 , p. 558 -were awarded to a syndi cate composed of the First Nation al Bank, Continental Illinois Na tional Bank \& Trust Co., both of Mercantile Trust Company, of St Louis, Lee Higginson Corp., East man, Dillon \& Co., White, Weld \& Co., both of New York City, Cali fornia Bank, of Los Angeles, Braun, Bosworth \& Co., Inc., Har Laidlaw \& Co., L. F. Rothschild \& Co., all of New York City, John Nuveen \& Co., of Chicago, Bache \& Co., of New York City, Robert W. Baird \& Co., of Milwaukee, Ira Haupt \& Co., of New York City City National Bank \& Trust Co of Kansas City, Milwaukee Co.,
of Milwaukee, Julien Collins \& Co., Burns, Corbett \& Pickard Inc., both of Chicago, Blewer Heitner \& Glynn, of St. Louis Boettcher \& Co., of Denver, Shannon \& Co., of Detroit, Barret Fitch \& Co., of Kansas City, and Hannaford \& Talbot, of San Fran cisco, as follows:
$\$ 2,500,000$ street improvement
1947, series E bonds, at a price of 100.004 , a net interest cost of about $1.47 \%$ : $\$ 575,00011 / 4 \mathrm{~s}$, due on March 1 from 1953 to 1957 inclusive, and $\$ 1,925,000$ $1 / 2$ s, due on March 1 from 1958 to 1966 inclusive.
650,000 Municipal Railway Re-habilitation-1947, series G bonds, at a price of 100.004 , a net interest cost of about $1.25 \%: \$ 50,00011 / 2 \mathrm{~s}$, due on March 1 in 1953 and 1954, and $\$ 600,00011 / 4 \mathrm{~s}$, due on March 1 from 1955 to 1959 inclusive. 1,000,000 off-street parking-1947, series A bonds, at a price o 100.003, a net interest cost o about $1.40 \%$ : $\$ 600,00011 / 4 \mathrm{~S}$, due on March 1 from 1953 to $1 / 2$ s, due on March 1 from 1958 to 1966 inclusive.
$9,100,000$ school-1948, series bonds, at a price of 100.001 , a $1.49 \%$
$3,100,000$ airport-1949, series C bonds, at a price of 100.07, a net interest cost of about March 1 from 1953 to 1958 inclusive, and $\$ 1,800,000^{\circ} 11 / 4 \mathrm{~s}$,


#### Abstract

due on March 1 in 1959 and 1960 1,000,000 Cherry Valley Dam1949, series A bonds, at a price of 100.13 , a net interest cost of about $1.31 \%: \$ 360,000$ $11 / 2 \mathrm{~s}$, due on March 1 from 1953 to 1957 inclusive and $\$ 640,00011 / 4 \mathrm{~s}$, due on March $\$ 640,00011 / 4 \mathrm{~S}$, due on March $2,000,000$ sewage treatment-1948, , $\mathbf{2}$ series C bonds, at a price of series C bonds, at a price of 100.04 , a net interest cost of 100.04, a net interest cost of about $1.47 \%$ : $\$ 400,000 \cdot 11 / 4 \mathrm{~s}$, about $1.47 \%$ : $\$ 400,000 \cdot 11 / 4 \mathrm{~s}$, due on March 1 from 1953 to 1957 inclusive, and $\$ 1,600,000$ 1958 to 1966 inclusive.

\section*{San Mateo, Calif.}

Bond Sale-The issue of $\$ 47$,525.35 Municipal Improvement bonds was purchased by Hannaford \& Talbot, of San Francisco, as $41 / 2 \mathrm{~s}$, at a price of 98.001 . Due on Jan. 2 from 1953 to 1967 inclusive.


## COLORADO

Montrose, Colo
Bond Offering - Don L. Johnson, Mayor, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (MST) on March 6 for the purchase of $\$ 200,000$ general obligation water bonds, or 250,000. Dated May 1, 1952. Due on May 1 from 1953 to 1977 incluve. The bonds maturing in 1973 and thereafter are callable. Principal and interest payable at the ffice of the City Treasurer. Le Tallmadge, of Denver. A certified check for $5 \%$ of the amount, is required.

## CONNECTICUT

Darien (P. O. Darien), Conn. Note Offering-Thomas F. Kerrigan, First Selectman, will re(EST) on Feb. 29 for the purchase of $\$ 150,000$ tax anticipation notes. Dated March 3, 1952. Due on April 25, 1952. Principal payable in New York City. Legal opinion will be furnished.

## Glastonbury

## (P. O. GI

Bond Sale-The $\$ 1,565,000$ school oonds offered on Feb. 19-v. 175, p. 753 -were awarded to a syndiCo., of New York City, Putnam \& Co., of Hartford, R. L. Day \& Co., ton, as 1.60 s , at a price of 100.05 basis of about $1.59 \%$.
Newtown (P. O. Newtown), Conn Bond Sale-The $\$ 1,010,000$ high school bonds offered on Feb. 20 the First Boston Corp awarded to Bissell \& Meeds (Day, Stoddard \& Williams Division) of New Haven, jointly, as 1.60 s , at a price Haven, jointly, as 1.60 s , at a price
of 100.04 , a basis of about $1.59 \%$.

## DELAWARE

New Castle County, Mount Pleasan
Special Sch. Dist. (P. O
Wilmington), Del.
Bond Sale-The $\$ 505,000$ school, eries 1952 bonds offered on Feb. -v. 175, p. 558-were awarded o Halsey, Stuart \& Co. Inc., and Alex. Brown \& Sons, of Baltimore, jointly, as $17 / 8 \mathrm{~s}$, at a price of 100.89, a basis of about $1.79 \%$.

## FLORIDA

Lakeland, Fla.
Bonds Not Sold-All bids received for the $\$ 1,250,000$ sewer evenue, series 1951 bonds offered on Feb. 18-v. 175, p. 653-were rejected.

IDAHO
Nonyon County Indep. Sch. Dist. Bond Sale - Tarma), Idaho $\$ 74,000$ building bonds offered on Feb. 14 175, p. 653 -were awarded to the Wegener \& Daly Corp., of Boise, as $13 / 4 \mathrm{~s}$, at a price of 100.06 , a basis of about $1.73 \%$.

## ILLINOIS

Champaign County, Champaign Community Unit Sch. Dist. No. 4 (P. O. Champaign),
Bond Offering Correction-The $\$ 346,000$ bonds offered on Feb. 21 -v. 175, p. 754-has a correction in its maturities, as follows: Dr. Howard addition bonds will mature Nov. 1 from 1953 to 1967 inclusive.

The Columbia addition bonds will mature on Nov. 1 from 1953 to 1968 inclusive.

Sullivan, Ill.
Certificate Offering-J. K. Martin, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 3 for the purchase of $\$ 406,-$ Dated July 1, 1 from 1954 to 1971 inclusive from 1954 to 1971 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Harris Trust \& Savcates maturing in 1967 to certificates maturing in 1967 to 1971 are Chapman \& Cutler, approved by certified check for of Chicago. A able to the City Treasurer is required.
Taze well County Sch. Dist. No. 108 (P. O. Pekin), Ill.

Bond Offering-E. H. Veerman, Secretary of Board of Education, will receive sealed bids until March 5 for the purchase of $\$ 1,-$
500,000 building bonds. Dated 500,000 building bonds. Dated
March 1, 1952 . Due on Dec. 1 from March 1,1952 . Due on D
1953 to 1967 inclusive.

## INDIANA

Henry County ( P. O. New Castle), Indiana
Bond Offering-Ralph L. Lane, County Auditor, will receive sealed bids until 10 a.m. (CST) on Feb. 26 for the purchase of $\$ 200,-$ 000 hospital of 1952 bonds. Dated March 1, 1952. Due on July 1 and Jan. 1 from 1952 to 1971 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis. A certified check for $3 \%$ of the issue, payable to the
County, is required.

Huntington School City, Ind. Bond Offering - A. H. Taylor, Secretary of Board of School Trustees, will receive sealed bids until 2:30 p.m. (CST) on March 12 for the purchase of $\$ 300,000 \mathrm{high}$ for the purchase of addition bonds. Dated April 1, 1952. Due on July 1, 1953 to Jan. 1, 1968. Interest J-J. Legality approved by Ross, McCord, Ice \& check for $\$ 2,000$ payable to the School City, is required.

Jackson Township (P. O.
Rural Route, Camden), Indiana
Eond Offering- Walter 0 Sprinkle, Township Trustee, will
receive sealed bids until 1:30 p.m. receive sealed bids until $1: 30$ p.m.
(CST) on Feb. 25 for the purchase CST) on Feb. 25 for the purc
of $\$ 20,000$ bonds, as follows: $\$ 10,000$ School Township of 1952 bonds. Due on July 1, 1953 to Jan. 1, 1962.
10,000 Civil Township of 1952
bonds. Due on July 1, 1953 to
Jan. 1, 1962.
The bonds are dated Jan. 1, 1952. Interest J-J. Legality approved by Ross, McCord, Ice \&
Niiller, of Indianapolis. A certified
check for $\$ 500$ of each issue payable to the Townships, is required. Knox, Ind.
Bond Sale -The $\$ 185,000$ water on F revenue-1952 bonds offered awarded to 14 - 175, p. .558 -were Corp., of Indianapolis, Securities a price of 100.74 , a basis of about ${ }^{3} .20 \%$.

New Carlisle, Ind.
Sale -The 550,00
Bond Sale - The $\$ 50,000$ water works revenue- -1952 bonds offered on Feb. 14-V. 175, p. .
awarded to the Cere
City
Securities Corp., of Indianapolis, as $3 \% \mathrm{ss}$ s, at a price of 100.67 , a basis of about $3.31 \%$.
North Vernon Sch. City, Ind. Bond Sale - $\$ 32,000$ build-ing-1952 bonds offered on Feb, 14 -V . $17 \mathrm{p}, \mathrm{p}$. 88 -were awarded to Beane, of New, Yierce, Fenner \& Beane, of New York City, as $11 / 2 \mathrm{~s}$,
at a price of 100.03 , a basis of at a price
about $1.49 \%$.

MASSACHUSETTS

## Massachusetts Housing Auth (P. O. Boston) Mass.

 (P. O. Boston), Mass.Bond Offering-The Chairmen of the following housing authorities will receive sealed bids at the office of the State Housing Board 90 Tremont Street, Boston, unti noon (EST) on March 5 for the purchase of $\$ 7,700,000$ State Guar anteed bonds, as follows:

## Group A

$\$ 626,000$ Andover, project $200-1$ bonds.
2,945,000 Cambridge, project 200-4 bonds.
800,000 Norwood, project 200-1 bonds.
305,000 Stoughton, project 200-1 bonds.

## Group B

$\$ 2,294,000$ Boston, project $200-5$ bonds.
730,000 Westfield, project 200-1 bonds.
The bonds are dated April 1, 1952. Due on April 1 from 1953 to 1992 inclusive. Principal and under group A will be payable at under group A will be payable at the principal office of the fiscal agent of said Authorities, the Second National Bank, of Boston, and
for the housing authorities listed for the housing authorities listed fice of the fiscal agent of said fice of the fiscal agent of said Authorities, the National Shawmut Bank, of Boston. If desired both groups A and B will be payable at the Bankers Trust Co., of the Authorities in New York of the Authorities in New York
City, or at the First National Bank, of Chicago, the paying agent of the Authorities in Chicago. The bonds maturing on or after April 1, 1963 are callable Legality approved by Sullivan, Donovan, Heenehan \& Hanrahan of New York City, for the Boston, Cambridge, Norwood and Westfield Housing Authority issues; and Caldwell, Marshall, Trimble
\& Mitchell, of New York City, for the Andover and Stoughton Housing Authorities.

## Lynn, Mass.

Bond Offering-Daniel J. McArdle, City Treasurer, will re(EST) on Feb. 26 for the purchase of $\$ 1,500,000$ school loan, act of 1950 bonds. Dated March 1, 1952. Due on March 1 from and interest payable at the First National Bank, of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorn-

## Wenham, Mass.

Bond Sale-The $\$ 400,000$ bonds offered on Feb. $13-v .175$, p. 654 Sachs \& Co., and W. E. Hutton \& Co., of Boston, jointly, as $11 / 2 \mathrm{~s}$, at a price of 100.12 , a basis of about
$1.48 \%$. .

## Winthrop, Mass.

Note Sale-The issue of $\$ 300,000$ revenue notes was purchased by the Merchants National Bank, of Boston, at $0.94 \%$, discount. Due on Oct. 15 and Nov. 14, 1952.

## MICHIGAN

## Marquette, Mich.

Bond Sale-The $\$ 1,000,000$ water supply and sewage disposal system revenue bonds offered on Feb. 14 a syndicate composed of Halsey Stuart \& Co., Blyth \& Co., of New York City, First of Michigan Corporation, McDonald-Moore \& Co., all of. Detroit, at a price of 100.16 , a net interest cost of about $2.39 \%$, as follows:
$\$ 560,00021 / 4 \mathrm{~s}$. Due on Jan. and
July 1 from 1954 to 1971 inclusive.
$440,00021 / 2$ s. Due on Jan. and July 1 from 1972 and 1981 in-
clusive.

Rutland Township Sch. Dist. No
(P O O Kalamazoo Bond Offering-John A. Ca Bond Offering-John A. Camerids, at the office of Herbert J Stapleton, 512 Kalamazoo Buildng, Kalamazoo, until 8 p.m EST) on March 3 for the pur chase of $\$ 30,000$ building bonds, April 1 from 1954 to 1968 incluApril 1 from 1954 to 1968 inclu-
sive. The bonds maturing in 1961 to 1968 are callable. Principal and interest (A-O) payable at the National Bank of Hastings, Hastings. Legality approved by Miller,
Canfield, Paddock \& Stone, of Detanit. A certified check for $\$ 600$
troit. payable to the District Treasurer, is required.
ermontville Rural Agric.
Sch. Dist., Mich.
Bond Offering-Clark W. Hill, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 5 for the purchase of $\$ 168,000$ building bonds. Dated Jan. 1, 1952. Due
on May 1 from 1953 to 1967 inclu on May 1 from 1953 to 1967 incluto 1967 are callable. Principal and interest (M-N) payable at such bank or trust company in the State desired by the purchaser. Legality approved by Berry Stevens, Barbier, Evely \& MacFarlane, of Detroit

## minnesota

Carver County Indep. Sch. Dist. No. 5 (P. O. Chaska), Minn. District Clerk, will receive sealed bids until 1 p.m. (CST) on Feb. 26 for purchase of $\$ 350,000$ buildIng bonds. Dated Feb. 1, 1952. Due Feb. 1 from 1955 to 1982 incl. The bonds maturing in 1973 to 1982 are callable. Principal and interest payable at any suitable bank. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of
Minneapolis. A certified check for $\$ 7,000$ payable to the Distric Treasurer, is required.

## Minneapolis, Minn.

Bond Offering-The City Council will receive sealed and open bids until 10 a.m. (CST) on March 4 for the purchase of $\$ 962,962.42$
special street improvement bonds. Dated April 1, 1952. Due on April Dated April 1, 1952. Due on April
1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the fiscal agency of the City in New York City, or at the
City Treasurer's office. Legality approved by Wood, King \& Dawsoied check for $2 \%$ of the bonds, payable to Gradys E. Miller, City Treasurer, is required
Additional Offering-The Board of Estimate and Taxation will re-
ceive sealed and auction bids unceive sealed and auction bids un-
til $10: 30 \mathrm{a} . \mathrm{m}$. (CST) on the day for the purchase of $\$ 3,320,000$ bonds, as follows.
$\$ 800,000$ public relief bonds. Due 90,000 sidewalk bonds.
3 to 10 years.
to 20 years.
$1,600,000$ school bonds. Due from 3 to 20 years.
380,000
80,000 storm drain bonds. Due
from 3 to 20 years.
The bonds are dated April 1 1952. Legality approved by Wood City. A certified check York of the issue, payable to Gladys E. Miller, City Treasurer, is re-

## quired.

## 

Bond Sale - The $\$ 2,945,000$
building bonds offered on Feb. 19 -v. 175, p. 654-were awarded to Northern Trust Co., of Chicago Harriman Ripley \& Co., Inc, Paine, Webber, Jackson \& Curtis cago, B. J. Van Ingen \& Co., of New York City, and Northwestern
National Bank, of Minneapolis
a price of 100.14 , a net interes $\$ 1,370,000 \quad 11 / 2$ s. Due on March from 1954 to 1963 inclusive $1,575,00013 / 4$ s. Due on March from 1964 to 1972 inclusive.
Ramsey and Washington Counties R2 (P. O. North St. Paul), Minnesota
Bond Offering-Robert E. Engwer, District Clerk, will receive sealed bids until 8 p.m. (CST) on $\$ 385,000$ building bonds. April 1, 1952. Due on April April 1, 195 to 1970 inclusive. The bonds maturing in 1967 to 1970 are callable. Principal and interare callable. Principal and inter or trust company. Legality apor trust company. Legality ap-
proved by Dorsey, Colman, Barproved by Dorsey, Colman, Bar-
ker, Scott \& Barber, of Minneapolis.

## Steele and Rice Counties Joint ndep. Con. Sch. Dist. No. (P. O. Medford), Minn.

Bond Offering - L. I. Young, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 27 for the purchase of $\$ 220,000$ building bonds. Dated March 1,
1952. Due on March 1 from to 1980 inclusive. Principal and interest payable at a bank to be designated by the purchaser, and at the First National Bank of Minneapolis. Legality approved apolis.

## MISSISSIPPI

Bolivar County, Rosedale Con. chool District ( $\mathbf{P}$. O.
Cleveland)
Cleveland), Miss.
Bond Offering-Mrs. T. R. Park will receive sealed bids buntisors will receive sealed bids until 10 a.m. (CST) on March 3 for the purchase of $\$ 125,000$ building
bonds. Due from 1953 to 1972 inbonds. Due from 1953 to 1972 in-
clusive. Bidders are to designate clusive, Bidders are to designate the ra

Lafayette County, Tula Con.
Oxford) ( $P$.
Bond Offering - J. B. Howell
Clerk of Board of Supervisors will receive sealed bids until 9 purchase of $\$ 10,000$ school bonds. Leake County (P. O. Carthage), Mississippi
Note Offering-W. G. Hamil will receive sealed bids until noon (CST) on March 3 for the purChase of March 3 for the pur equipment notes.

Okolona, Miss.
Bond Sale-The issue of $\$ 98,000$ refunding bonds was purchased by a syndicate composed of Allen and \& Co., of Vicksburg, and the net interest cost of about $2.58 \%$.

## MONTANA

Dawson County Sch. Dist. No. Bond Offering-Sealed bids wil e received until March 21 fo the purchase of $\$ 550,000$ building

> Montana (State of)

Bond Offering-The State Board of Examiners will receive sealed bids until 10 a.m. (MST) on March 10 for the purchase of $\$ 15,000,000$

## NEW HAMPSHIRE

## Hillsborough County ( $P$. O.

Note Sale-The issue of $\$ 400,000$ notes was purchased by the Rock ton, at $0.98 \%$ discount plus a pre mium of $\$ 2$. Due on Dec. 10,1952

## NEW JERSEY

## Bay Head, N. J.

Bond Offering - H. P. James bids until 8 pm . (EST) on seale 4 for the purchase of $\$ 185000$
sewer-1951 bonds. Dated March 1,1952 . Due on Miarch 1 from and interest (M-S) payable at the Ocean County National Bank, of Point Pleasant Beach, Point Pleas ant. Legality approved by Haw ant. Legality approved by Haw York City. A certified check for $\$ 3,700$, payable to the Borough, is $\$ 3,700$, pa
required.

## Bloomfield, N. J.

Bond Offering-J. Cory Johnsealed bids until 8.30 will receiv on March 3 for the purchase $\$ 1,468,000$ bonds, as follows:
$\$ 282,000$ general improvemen

## bonds

$1,186,000$ school bonds.
The bonds are dated April 1 1952. Due on April 1 from 1953 to 1987 inclusive. Principal and interest (A-O) payable at the
Bloomfield Bank \& Trust Co., Bloomfield Bank \& Trust Co.,
Bloomfield. Legality approved by Hawkins, Delafield \& Wood, of New York City.

## Bordentown, N. J.

Bond Offering-John R. Dougherty, City Cllerk, will receive sealed bids until 10 a.m. (EST) $\$ 40,000$ public school-1952 bonds. Dated March 15, 1952. Due on March 15 from 1953 to 1962 inclu sive. Principal and interest (M-S) ing Company Bordentown Bank ity approved by Jay B. Tomlin son, City Solicitor. A certified check for $\$ 800$ payable to the City Treasurer, is required.

## Bridgeton, N. J

Bond Offering - Frederick B Edwards, City Clerk, will receive sealed bids until 8:30 p.m. (EST) $\$ 116,000$ bonds, as follows:
$\$ 44,000$ water bonds.
72,000 general improvement
bonds.
The bonds are dated March 1,
1952. Due on March to 1967 . Due on March 1 from 1953 interest (M-S) payable at the Cumberland National Bank o Bridgeton. Legality approved by
Hawkins. Delafield $\&$ Wood New York City.
don Township Sch. Dist. (P. O.
Newton, R. F. D.), N. J.
Bond Sale-The $\$ 52,000$ school bonds offered on Feb. 19-v. 175 p. 654-were awarded to the Peo-
ples National Bank, of Hackettsples National Bank, of Hacketts-
town, as 2.20 s, at a price of 100.31 town, as 2.20 s , at a pric
a basis of about $2.15 \%$.

## Freehold, N. J

Bond Sale-The $\$ 46,000$ land acquisition bonds offered on Feb to the Freehold Trust Comarded as $15 / 8 \mathrm{~s}$, at a price of 100.01 , a basis of about $1.62 \%$

Hillsdale School District, N. J. Bond Sale-The $\$ 375,000$ schoo bonds offered on Feb. $19-\mathrm{v} .175$ p. 654-were awarded to the Fiark, and Boland, Saffin \& Co., of New York City, jointly, as $17 / 8 \mathrm{~s}$, at a price of
about $1.86 \%$.

## Hopewell Township Sch. Dist

(P. O. R. D. 1, Bridgeton),

Bond Sale-The $\$ 100,000$ school bonds offered on Feb. 18-v. 175, Saffin \& Co., of New York City, as $23 / 4 \mathrm{~s}$, at a price of 100.41 , a basis of about $2.71 \%$.

Milltown Sch. Dist., N. J.
Bond Sale-The $\$ 395,000$ school onds offered on Feb. 18-v. 175, p. 654 -were awarded to B. J. Van as 2.10 s , at a price of 100.25 , basis of about $2.07 \%$.
Paramus School District, N. J.
Bond Offering - Otto G. Reichelt, District Clerk, will receive
sealed bids until 8 p.m. (EST) on March 3 for the purchase of
sealed bids until 10:30 a.m. (EST) Bank \& Trust Co., of Newburgh, as able to the State Treasurer, is re $\$ 2,110,000$ building-1951 bends. of about $1.88 \%$.
Dated Dec. 1, 1951. Due on June 1 from 1953 to 1981 inclusive Principal and interest (J-D) pay Bank \& Trust Co Valley Stream Legality approved by Vandewater Sykes, Heckler \& Galloway, of New York City. A certified check for $\$ 42,200$, payable to the Dis trict, is required.'

Hempstead Union Free Sch. Dist New York
Bond Offering - Helen G. McGinn, District Clerk, will receive sealed bids until a.3 purchase o $\$ 291,500$ bonds, as follows:
\$21,500 public library-1952 bonds.
Due on Sept.
270,000 school-1952 bonds. Due on Sept. 1 from 1952 to 1965 inclusive.
The bonds are dated March 1 1952. Principal and interest (M-S) payable at the First Nationa Bank, of nywood. Legality apified check for $\$ 5,830$ payable to the District, is required.
Hempstead Union Free Sch. Dist.
No. 27 (P. O. West Hempstead), New York
Bond Offering-George A. Pink District Clerk, will receive sealed bids until 3:30 p.m. (EST) on 000,000 building- 1952 bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1982 inclusive. Principal and interest (M-S) payable Bank of Freeport, West Hempstead Office, or at the Chemical City. Legality approved by Hawkins, Delafield \& Wood, of New York
$\$ 60,000$, payable to the District, is required.
Islip and Smithtown Union Free
School District No. 6 (P. O. Hauppauge), N. Y.
Bond Sale-The $\$ 540,000$ school1952 bonds offered on Feb. $18-$
175 , p. 655 - were awarded to Salomon Bros. \& Hutzler, and Hall \& Co., both of New York City, jointly, as 2.30 s , at a price
of 100.36 , a basis of about $2.27 \%$.
Lewiston, River Road Water Dist. Extension No. 2 (P. O.
Bond Lawiston), $N$ The $\$ 8,500$ water 1952 bonds offered on Feb. 18-v. 175, p. $655-$ were awarded to
Roosevelt \& Cross, of New York Roosevelt \& Cross, of New York
City, as 2.90 s, at a price of 100.03 , a basis of about $2.89 \%$.
Mendon, Henrietta, Rush, Lima,
Victor Central Sch. Dist.
No. 1 (P. O. Honeoye
Falls ), $N$. $Y$
Bond Sale-The $\$ 1,040,000$ building bonds offered on Feb. 19S. 170 , pon Bros. \& Hutzler, of New York City, and the Security Trust York City, and the jochester, jointly, as 2.10 s , at a price
about $2.07 \%$.

Mount Pleasant, North Castle and
Greenburgh Union Free Sch. Dist
No. 5 (P.O.Columbus Avenue,
Bond Sale-The $\$ 1,275,000$ building and equipment-1952 bonds of-
fered on Feb. 20-v. 175 , p. $55-$ posed of the Bankers Trust Co., E. Weigold \& Co., and R. D. White $\&$ Co., all of New York City, as 2s, at a price
about $1.96 \%$.
New Windsor Water District No. 2
(P. O. Windsor Highway, M. D. (P. O. Windsor Highway, M. D.
No. 23, Newburgh), N. Y. Bond Sale-The $\$ 48,000$ water-
1952 bonds offered on Feb. 191952 bonds offered on Feb. 19
v. 175, p. 755 -were awarded to
the Highland Quassaick National

North Hempstead and Oyster Bay
Union Free Sch. Dist. No. 3
(P. O. Roslyn Heights),
Bond Sale-The $\$ 403,000$ building bonds offered on Feb. 18-v, yndicate composed of Roosevel \& Cross, Francis I. duPont \& Co. and Tilney \& Co., all of New York basis of about $2.23 \%$.
Oyster Bay, Syosset Fire District
(P.O. Syosset), N. Y.
B. Allen, District Treasurer, will receive sealed bids until 2 p.m.
(EST) on Feb. 27 for the purchase of $\$ 263,000$ fire house bonds. Dated Jan. 1, 1952. Due on July cipal and interest (J-J) payable at the Chemical Bank \& Trust Co., of New York City. Legality aproved by Reed, Hoyt \& Washurn, of
Oxford, Preston, McDonough and
Smithville Central
Smithville Central Sch. Dist.
No. 1 (P. O. Oxford),
Bond Offering-J. Van Estelow District Clerk, will receive sealed ids until 2 p.m. (EST) on Feb. uilding-1951 purchase of 1, 1951 Due on Dec. 1 from 1952 o 1981 inclusive. Principal and ional Bank of Oxford. Legality approved by Vandewater, Sykes,
Heckler \& Galloway of New York Heckler \& Galloway, of New York
City. A certified check for $\$ 11,800$ payable to the District, is re quired.
Rochester, N. Y.
Bond Sale -The $\$ 2,300,000$ water bonds offered on Feb. $20-\mathrm{V} .175$, p. 755 - were awarded to Kidder, as 1.30 s , at a, price of 100.20 , basis of about $1.28 \%$
Rotterdam Union Free Sch. Dist.
No. 14 (P. O. Schenectady),
New York
Bond Offering - Ray McNab District Clerk, will receive sealed
bids until 2 p.m. (EST) on Feb. 28 for the purchase of $\$ 450,000$ con-truction-1951 bonds. Dated May to 1971 inclusive. Principal and interest (M-N) payable at the nectady. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City. A certified check for $\$ 9,000$ paya
Troy City Sch. Dist., N. Y. Bond Offering - W. Kenneth
Doyle, Secretary of Board of Edueation, will receive sealed bids un til 3:30 p.m. (EST) on Feb. 27
for the purchase of $\$ 593,000$ bonds, for the pur
$\$ 516,000$ high school-1952 bonds.
Due on May 1 from 1952 to
1977 inclusive.
77,000 school-1952 bonds. Due on May 1 from 1952 to 1970 inclusive.
The bonds are dated Feb. 1 , ayable ional Bank, of Troy, Legality approved by Hawkins, Delafield \& tified, check for $\$ 11,860$ payable to the District, is required.

## NORTH CAROLINA

Catawba County (P. O. Newton),

## Bond Offering-W. E. Easter-

 ling, Secretary of Local Government commission, will receive on March 4 for the purchase of $\$ 1,250,000$ school building, series B bonds. Dated June 1, 1950. Due on June 1 from 1953 to 1980 inclusive. Principal and interest (J-D) payable in New York City Legality approved by Reed, Hoyt \& Washburn, of New York CityA certified check for $\$ 25,000$, pay

Mayodan, N. $C$.
Bond Sale - The $\$ 40,000$ street improvement bonds offered on Feb. 19 - V. 175, p. 755 - were
awarded to J. Lee Peeler \& Co., of Durham, and the Vance Secur ities Corp., of Greensboro, jointly at a price of 100.05 , a net interest
cost of about $2.80 \%$, as follows: $\$ 26,000 \quad 2 \frac{1}{2}$ s. Due on June 1 from 1953 to 1962 inclusive. 1963 to 1970 inclusive.

Randolph County (P. O.
Bond Offering - W. ling, Secretary of Local Easterment Commission, will Governsealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb for the purchase of $\$ 75,000$ reDue on June 1 Dated Dec. 1,191 Due on June 1 from 1960 to 1966 (J-D) pay erincipal and interest Legality approved by Reed, Hoyt \& Washburn, of New York City. certified check for $\$ 1,500$, pay quired the state Treasurer, is re quired.

Roxboro, N. C.
ale -The $\$ 350,000$ water
Bond Sale - The $\$ 350,000$ water
Bends offered on Feb. 19-v. 175, p 755 offere ow Ferded to the First Securities Corp., of Durham, and
Byrne and Phelps, Inc., of New York City, jointly, at a price of 100.10 , a net interest cost of about $.66 \%$, as follows:
$\$ 32,00031 / 2$ s. Due on June 1 from 1953 to 1957 inclusive
$48,00021 / 4 \mathrm{~S}$. Due on June 1 from $90,000 \quad 21 / 2 \mathrm{~s}$. Due on June
1966 to 1971 inclusive
$180,00023 / 4$ s. Due on June 1 from
1972 to 1983 inclusive
Wilson County
Wilson)
(P.
P.
Bond Offering - W. E...Easter ling, Secretary of Local Government Commission, will receive sealed bids at his office in Ral-
igh, until 11 a.m. (EST) on Feb eigh, until 11 a.m. (EST) on Feb 26 for the purchase of $\$ 709,000$ , 1951. Due on June 1 from 1954 to 1972 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt \& Washburn, of New York City. A certified check for $\$ 14,180$, payable to the State
Treasurer, is required.
Treasurer, is required.

## OHIO

Carrollton, Ohio
Bond Offering-R. E. Rutledge Village Clerk, will receive sealed bids until noon (EST) on Feb. 27 for the purchase of $\$ 110,000$ water works first mortgage revenue
bonds. Dated April 1, 1952. Due bonds. Dated April 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. The bonds maturing in 1963 and thereafter are callable. Legality approved by Squire,
\& Dempsey, of Cleveland.

Clyde Exempted Village
Bond Offering - Rush Richmond, Clerk of Board of Education, will receive sealed bids until the purchase of $\$ 1,022,000$ construction bonds. Dated March 15 1952. Due on Oct. 1 from 1953 to 975 inclusive. Principal and interSt (A-O) payable at the Clyde Savings Bank Co. Legality ap-
proved by Squire, Sanders \& proved by Squire,
Dempsey, of Cleveland
Dayton City Sch. Dist., Ohio
Bond Offering-C. L. Borghardt Clerk-Treasurer of Board of Eduuntil noon (EST) sealed bids the purchase of $\$ 5,500,000$ school building improvement, series A bonds. Dated March 1, 1952. Due on Nov. 1 from 1953 to 1977 inlusive. Principal and interest (M-N) payable at the office of Education, in New York City, or in Dayton. Legality approved by

Squire, Sanders \& Dempsey, o Cleveland. A che
issue is required.

Delaware, Ohio
Bond Offering-Robert E. King Cids Audit noon (EST) for the purchase of $\$ 182,4685$ 5 for the purchase of $\$ 182,468.5$ bonds. Dated March 1, 1952 Due on Sept. 1 from 1953 to 1962 inclusive. Principal and interest (M-S) payable at the First National Bank, Delaware. A certified check for $\$ 1,825$ payable to the city, is required.

Bond Offering, W. Who
Bondor Ofing - W. A. Abbott, dealed binance, will receive Feb. 28 for the purch ( HI ) on 000 sewer he purchase of 450 , onds. Dated March 1052 D on Dec. 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the office of the Direc of not less than $1 \%$ certifed check payable to the City, is required.

## ranklin County (P. O.

Bond Offering-Ella A. McCarey, Assistant Clerk of Board of County Commissioners, will re (EST) on March 4 for the pur chase of $\$ 273,500$ bonds, as fol$\$ 219,00$

000 sewer district, Truro No 1, improvement No. 221 bonds.
Due on March and Sept. 54,500 sewer district, Mifflin No. 1, improvement No. 316 bonds. Due on Sept. 1 from 1953 to 1962 inclusive.
The bonds are dated April 1, 1952. Principal and interest (M-S) payable at the City Treasurer's
office. A certified check for $1 \%$ office. A certified check for $1 \%$
of the issue is required.
Garfield Heights City Sch. Dist.,
Bond Sale-The $\$ 800,000$ build-ing-1952 bonds offered on Feb. 20
V. . $75, \mathrm{p}$. 560 -were awarded to Reusch \& Co., W. E. Hutton \& Co both of Cincinnati, Wm. J. Mericka \& Co., of cleveland, and Nelnati, as $23 / 4 \mathrm{~s}$, at a price of 100.89 basis of about $2.68 \%$.
Grand Valley Local Sch. Dist. (P. O. Orwell), Ohio Petty, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 11 for the purchase of $\$ 425,000$ building bonds. Dated Feb. 1, 1952. Due on June and Dec. 1 from 1953 to 1972 (J-D) payable at and interest Banking Company, of Orwell. A certified check for $1 \%$ of the is sue, payable to the Board of Education, is required

Green Local Sch. Dist. (P. O. Smithville), Ohio
Bond Offering-Menno Kauff man, Clerk of Board of Education, (EST) chase of \$95500 building bur Date Marc, 1, 1052. Dug bond. Dated 1953 , 1972 inclusit Principal and in 1 1 Principal and interest (A-O) pay bants Bank Carmers and Mer chants Bank Company, Smithville degaity approved by Squire, San certified check for $\$ 3,000$ payable to the Board of Education, is required.

Hamilton County (P. O.
Cincinnati), Ohio
Bond Sale-The $\$ 1,000,000$ highway bridge bonds offered on Feb 19-V. 1und p. 56-were awarded Bankers Trust Co., Goldman, Sachs \& Co., City, Fifth-Third Union Trust Co of Cincinnati, and the Equitable
Securities Corp., as $13 / 4 \mathrm{~s}$, at a price

Harrison Adams Local Sch. Dist.,
Bond Offering-Harold Fansler Clerk of Board of Education, will receive sealed bids until noon (EST) on March 11 for the purchase of $\$ 180,000$ building bonds. 1 from 1953 to 1971 inclusive In erest A A certified check for $\$ 1,800$, payable to the Board of Education, is required.
Lexington Local Sch. Dist., Ohio Bond Sale-The $\$ 275,000$ building bonds offered on Feb. 15-v
175, p. $655-$ were awarded to Fahey, Clark \& Co., of Cleveland

## Lincoln Heights City Sch. Dist.

(P. O. Cincinnati 15), Ohio
Bond Offering-James H. Watts Bond Offering-James H. Watts, receive sealed bids until noon EST) on Feb. 27 for the purchas $\$ 10,000$ building bonds. Dated eb. 15, 1952. Due on Dec. 15 from and to 1973 inclusive. Principa First National D) payable at Fiskity aprova, Lockland fer \& Williams, of Cincinnati. A binder for $1 \%$ of the issue, pay able to the Board of Education, is required.

North Almsted, Ohio

## Bond Offering - E. M. Christ-

 sea, City Auditor, win receive March bids until noon (EST) on 358 water improvement bonds, follows:$\$ 11,773$ Porter Road bonds. Due on Oct. 1 from 1953 to 1962 ,385 Walter Road bonds. Due on Oct. 1 from 1953 to 1962 inclusive.
20,200 Gessner Road bonds. Due on Oct. 1 from 1953 to 1962

25,600 McKenzie Road No bonds. Due on Oct. 1 from 1953 to 1962 inclusive
26,400 McKenzie Road bonds

Principal and interest (A-O) payable at the Apple Creek Banking Company, Apple Creek. Legality approved by Squire, Sanders \& Dempsey, of Cleveland. A certithe Board of Education, is required.

## OKLAHOMA

Beckham County Indep. Sch. Dist. No. 6 (P. O. Elk City), Okla. ron, Clerk of Board of Education ron, Clerk of Board of Education, wim. (CST) on Feb. 26 for the purp.m. (CST) on Feb. 26 for the purchase of si2n,000 building and
furniture bonds. Due from 1954 to 1961 inclusive.

Cushing, Ohla.
Bond Sale-The $\$ 250,000$ electric revenue bonds offered on Feb. $6-\mathrm{v} .175$, p. $560-$ were
awarded to the City National Bank \& Trust Co., and Stern Bros. \& Co., both of Kansas City, jointly, at a mrice of 100.01 ,
cost of about $1.71 \%$.

Dond Heavener, Okia
Dond Offering - Fannie Mae Langston, City Clerk, will receive Feb. 26 for the purchase of $\$ 108,-$ 000 bonds, divided as follows:
$\$ 86,000$ sewer extension and im-
Brovement bonds. D
$195 \overline{5}$ to 1975 inclusive
22,000 water works extension and 195 F to 1975 inclusive
A certified check for $2 \%$ of the
A certified check for $2 \%$ of
amount of the bid is required.

## OREGON

Conal Sorvallis, Ore. croft Improvement bonds offered on Feb. $18-\mathrm{V} .175$, p. $655-$ were neapolis, as 1.70 s , at a price of 100.03, a basis of about $1.69 \%$. Douglas County Sch. Dist. No. 70

Bond Offering-Mildred Vaughn, Clerk of the Board of School Directors, will receive sealed bids until 8 p.m. (PST) on March 6 for the purchase of $\$ 55,000$ school
bonds. Dated April 1, 1952. Due on Jan. 1 from 1953 to 1963 inclusive. Principal and interest payable at the office of the County Treasurer. A certified check for District, is required.

Multnomah County Sch. Dist
No. 29 (P. O. 2920 S. E. 122nd Avenue
Bond Sale-The $\$ 125,000$ school bonds offered on Feb. 13-v. 175, p. 467-were awarded to Foster \& of Portland, jointly.

## Oregon (State of)

Boad Sale - The $\$ 15,000,000$ State Highway, series 1952 bonds offered, on Feb. 19-v. 175, p. 655 - composed of the Bankers Trust Co., National City Bank, Blyth \& Co., R. W. Pressprich \& Co., Eastman, Dillon \& Co., all of New York City, Weeden \& Co. of San Francisco, Braun, Bosworth \& Co., Inc., Hemphill, Noyes, Graham,
Parsons \& Co., of New York City, Parsons \& Co., of New York City,
Lee Higginson Corp.. Heller, Lee Higginson Corp., Heller Brown Brothers Harriman \& Co., F. S. Smithers \& Co., both of New York City, United States National Bank, of Portland, Dean Witter
\& Co., of San Francisco, Robert $\&$ Co., of San Francisco, Robert
Winthrop \& Co., G. C. Haas $\&$ Co., Winthrop \& Co., G. C. Haas \& Co.,
both of New York City, First Seboth of New York City, First Se-
curities Company of Chicago, and Fahey, Clark \& Co., of Cleveland, at 93.81, a net interest cost of $\$ \$ 4,500.000 \%$, as follows:
$\$ 4,500,00011,2 \mathrm{~s}$. Due on March 1
from 1953 to 1970 inclusive.
$500,0001^{3}$. s . Due on March
$1,500,000{ }^{13,4}$ s. Due
in 1971 and 1972.

## Salem, Ore.

Bond Offering-Alfred Mundt City Recorder, will receive sealed
bids until $7: 30$ p.m. (PST) on Bids until 7:30 p.m. (PST) on
March 10 for the purchase of $\$ 83,-$
382.79 improvement, issue 1952-A bonds. Dated March 1, 1952. Due clusive 1 from 1953 to 1962 inclusive. The bonds maturing on of issue are callable. Principal and interest (M-S) payable at the office of the City Treasurer. Le gality approved by Winfree, Mc Culloch, Shuler \& Sayre, of Portland. A certified check for $2 \%$
of the amount payable to the City, is required.
Tillamook County Union High
Sch. Dist. No. 2 (P. O
Bond Offering-Alice M. Inglis, District Clerk, will receive sealed bids until 8 p.m. (PST) on April
2 for the purchase of $\$ 350,000$ school bonds. Dated April 1, 1952. schoo on March 1 from 1953 to 1965 inclusive. The bonds maturing on March 1, 1960 and thereafter are callable. Principal and interest (M-S) payable at the office of the County Treasurer. Legality approved by Winfree, McCulloch Shuler \& Sald for $\$ 2000$ is certified
quired.

## PENNSYLVANIA

North Braddock Sch. Dist. (P. O.
Braddock). Pa.

Bond Sale-The $\$ 250,000$ gen eral obligation bonds offered on Feb. $18-$ v. 175, p. 656 - were awarded to S. K. Cunningham $\&$ Co., and Geo. G. Applegate \& Co.,
both of Pittsburgh, jointly, at $1.15 \%$, plus a premium of $\$ 98.25$.

## PENNSYLVANIA

Borough of Conshohock
Authority, Pa.
Bond Sale - The issue of $\$ 650$,000 sewer revenue bonds was purCollings \& Co., of Philadelphia jointly, at a price of par, a net interest cost of about $2.68 \%$, follows
$10,00021 / 2 \mathrm{~s}$. Due on March from 1953 to 1971 inclusive. 160,0002 2\%s. Due on March
from 1972 to 1979 inclusive from 1972 to 1979 inclusive.
$280,000{ }_{23} / \mathrm{s}$. Due on March $880,000 \quad 23 / 4$ S. Due on March
from 1980 to 1992 inclusive. The bonds are dated March 1952.

Carnegie, Pa.
Bond Sale-The $\$ 125,000$ street improvement bonds offered on Fewarded to Fauset, Steele \& Co., and Moore, Leonard \& Lynch, both of Pittsburgh, as $13 / 4 \mathrm{~s}$, at a price

East McKeesport, Pa.
Bond Offering - The Borough Secretary will receive sealed bids until March 4 for the purchase of
$\$ 50,000$ street and sewer improvement bonds.

## Philadelphia, Pa.

Bond Sale - The $\$ 16,250,000$ bonds offered on Feb. 19-v. 175, p. 560 -were awarded to a syndicate composed of the National
City Bank, of New York City, Halsey, Stuart \& Co., Harris Trust \& Savings Bank, of Chicago, First National Bank, of Portland, Blair, Rollins \& Co., Inc., Stone \& Web-
ster Securities Corp., Goldman, ster Securities Corp., Goldman,
Sachs \& Co., Salomon Bros. \& Hutzler, R. W. Pressprich \& Co. Eastman, Dillon \& Co., First of Michigan Corporation, Hornblow-
er \& Weeks, all of New York City, er \& Weeks, all of New York City,
Harris, Hall \& Co., Roosevelt \& Harris, Hall \& Co., Roosevelt \&
Cross, of New York City, Weeden $\&$ Co., of San Francisco, Schmidt Poole \& Co., of Philadelphia, Dick \& Merle-Smith, of New York City, Dolphin \& Co., of Philadelphia,
the Illinois Company, of Chicago, the Illinois Company, of Chicago,
Butcher \& Sherrerd, Walter Stokes \& Co., both of Philadelphia, Moore, Leonard \& Lynch, of Pittsburgh, Fahey, Clark \& Co.,
McDonald \& Co., both of CleveMcDonald \& Co., both of Cleve-
land, Robert Winthrop \& Co., of land, Robert Winthrop \& Co., of
New York City, Thomas \& Co., of Pittsburgh, DeHaven \& Townsend, Crouter \& Bodine, of Philadel-
phia, Gregory \& Son, of New York

City, Mullaney, Wells \& Co., of Chicago, Glover \& MacGregor, of \& Co of Detroit, at a price of 100.01, a net interest cost of about $2.01 \%$, as follows:
$\$ 11,750,000$ improvement bonds: $\$ 2,730,0003 \mathrm{~s}$, due on July 1 from 1953 to 1959 inclusive $\$ 2,730,00013 / 4 \mathrm{~s}$, due on July 1 from 1960 to 1966 inclusive, and $\$ 6,290,0002 \mathrm{~s}$, due on July 1 from 1967 to 1982 inclusive.
00000 improvement bonds $\$ 900,0003 \mathrm{~s}$, due on Jan. from 1954 to 1959 inclusive $\$ 1,050,00013 / 4 \mathrm{~s}$, due on Jan. from 1960 to 1966 inclusive, and $\$ 2,550,0002 \mathrm{~s}$, due on Jan

Springfield Township Sch. Dist. (P. O. Milt Run), Pa.

Bond Offering - Dwight L. rectors, will receive sealed bids until March 7 for the purchase of
$\$ 7,000$ school bonds. A certified check for $\$ 500$ is required.
$\underset{\text { Upper }}{\substack{\text { Darby Torunshio } \\ \text { Upper Darby), Pa. }}} \begin{gathered}\text { P. } \\ \text { O. }\end{gathered}$
Bond Offering - James E. Ma lone, Secretary of Board of Township Commissioners, will receive
sealed bids until 8 p.m. (EST) on March 4 for the purchase of $\$ 400$, 000 improvement bonds. Dated March 15, 1952. Due on March 15
from 1953 to 1967 inclusive. Legality approved by Townsend, ElA certified check for $2 \%$ of the issue is required.

## RHODE ISLAND

Cranston, R. I.
Note Offering - William A
Brown, City Treasurer, will receive sealed bids until noon (EST) $\$ 500,000$ school loan, act of 1949 , sixth issue notes. Dated Feb. 27, 1952. Due on Feb. 27, 1953. These notes are payable at the First National Bank, of Boston, or at the Rhode Island Hospital Trust Co., Providence. Legality approved by
Storey, Thorndike, Palmer \& Dodge, of Boston.

## TENNESSEE

## Winchester, Tenn

Bond Sale-The $\$ 350,000$ water works revenue-1951 bonds offered on Feb. 15-v. 175, p. 560-
were awarded to Jack M. Bass \& Co., of Nashville, and Associates, $3.24 \%$ net interest cost of about

## TEXAS

Ballinger Housing Authority, Texas Nole Offering - John B. Ray surn, secretary, will (receive Feb. 29 for the purchase of $\$ 40$,Feb. 29 for the purchase of $\$ 40,-$
000 housing notes. Dated March 15, 1952. Due in annual installments.
Dallas Indep. Sch. Dist.. Texas Bond Sale - The $\$ 3,500,000$ school improvement, series 1952 bonds offered on Feb. $19-\mathrm{V} .175$,
p. $560-$ were awarded to a syndicate composed of the Northern Trust Co., First National Bank, both of Chicago, Alex. Brown \& Sons, of Baltimore, W. E. Hutton $\&$ Co., of New York City, Marine Trust Company of Western New York, Buffalo, Tripp \& Co., Rand First National Bank, of Dallas, Ryan, Sutherland \& Co., of Toledo, A. G. Edwards \& Sons, of St. Louis, Shelby Cullom Davis \&
Co., of New York City, Barret Fitch \& Co., of Kansas City Henry-Seay \& Co., of Dallas and McMaster Hatchinson \& Co, of
Chicago, at a price of 100.0007 , a net interest cost of about $1.73 \%$, as follow
$\$ 1,225,000$ 2s. Due on April 1 from
1953 to 1959 inclusive
00,000 1/1/s. Due on April 1 from
1960 to 1963 inclusive
1,575,000 13/s. Due on April
from 1964 to 1972 inclusive.

## Ector County, County Independ Sch. Dist. (P. O. Odessa),

 Bond Sale-The $\$ 1,650,000$ school house, series 1951-A bonds offered on Feb. 14-v. 175, p. 650-were owarded Me a syndicate composed of the Mercantile Trust Company, Corp. City National Bank \& . Trust Co Kansas City; Dittmar \& Co of 'San Antonio; Moss, Moore \& of San Antonio; Moss, Moore \&Co., of Dallas; M. E. Allison \& Co., of San Antonio; Moroney Beissner \& Co., of Houston, Texa Bank N. Edwards \& Co., of Fort Worth, and Volz, Carswell \& Co of San Antonio, at a price of 100.01, a net interest cost of about $2.18 \%$, divided as follows:
$\$ 904,00031 / 4 \mathrm{~s}$. Due on Dec. 1 from
1952 to 1964 inclusive
$375,000{ }^{2}$ s. Due on Dec. 1, 1965. 371,000 21/4s. Due on Dec. 1, 1966

## Giddings, Texas

Bond Sale-The issue of $\$ 85,000$ improvement bonds was purchased by Rauscher, Pierce \& Co., of Dallas, as $21 / 2$ and $23 / 4$ s. Due in
20 years. Callable after 10 years.
Palestine Indep. Sch. Dist., Texas
Bond Offering-E. D. Cleveland, Superintendent of Schools, will (CST) sealed bids until 1:30 p.m chase of $\$ 600,000$ school hous bonds. Dated March 1, 1952. Due in 30 years. Callable after 15

## years.

Paris, Texas
ale-The $\$ 550,000$ water
Bond Sale-The $\$ 550,000$ water
works and sewer improvement works and sewer improvement offered on Feb. 14-v. 175, p. $560-$ were awarded to the Columbian of San Antonio, as $23 / 4 \mathrm{~s}$, at a pric of 103.97 , a basis of about $2.42 \%$

## Van, Texas

Bond Sale-The issue of $\$ 33,000$ water and sewer improvemen bonds was purchased by the First
Southwest Co., of Dallas, as 2 s .

## Weslaco, Texas

Bond Sale-The issue of $\$ 300$, bonds has been disposal system as $31 / 2$ s and 4 s .

## VERMONT

Burlington, Vt.
Bond Sale-The $\$ 4,000,000$ electric bonds offered on Feb. 20-v
175, p. $756-$ were awarded to $175, \mathrm{p}, 756$-were awarded to
syndicate composed of Halsey syndicate composed of Halsey
Stuart \& Co., Phelps, Fenn \& Co Goldman, Sachs \& Co., both o New York City, Blair, Rollins \& Co., Inc., Stone \& Webster Securi-
ties Corn., Hornblower \& Weeks ties Corp., Hornblower \& Weeks,
Wood, Struthers \& Co., Bramhall, Barbour \& Co., Bache \& Co., Ir Haupt \& Co., Shearson, Hammil \& Co., all of New York City, and Robert Hawkins \& Co., of Boston
as 2 s , at a price of 104.51 , a basis as 2 s , at a price of 104.51 , a basis
of about $1.63 \%$.

## virginia

Danville, Va.
Bond Offering, Randolph L Hall, Director of Finance, will re on Feb. 28 for the purchase $\$ 3,000,000$ electric system-1952 bonds. Dated March 1, 1952 . Du on March 1 from 1953 to 1982 (M-lus) payable at the office of the City Treasurer. Legality approved by Reed, Hoyt \& Washburn, of for $2 \%$ of the issue, payable to the city, is required.

Bond Sale-The $\$ 1,140,000$ refunding, series GG bonds offered awarded to a syndicate composed of Kidder, Peabody \& Co., of New Inc., and Alex. Brown \& Sons. of Baltimore, at a price of 100.008 , a net interest cost of about $1.73 \%$, as follows:
$\$ 228,00011 / 2 \mathrm{~s}$. Due on March 15
from 1953 to 1956 inclusive.
$912,00013 / 4$ s. Due on March 15
from 1957 to 1972 inclusive.

## WASHINGTON

## of Vancouver ( $P$. $O$.

Bond Sale-The $\$ 215,000$ general obligation bonds offered on Feb. 14 - v. 175, p. 560 - were awarded to the First Nationa price of 100.02 . Due on March from 1954 to 1962 inclusive

## WYOMING

Niobrara County, County Sch. Dist P. O. Lusk), Wyo

Bond Sale-The $\$ 600,000$ build ing bonds offered on Feb. 18-v State as 2 s . These bonds were offered before and were not sold.

Riverton, Wyo.
Bond Offering - E. H. Steffy


[^0]:    
     NOTE: On account of the fluctuations in the rate of year.

[^1]:    American Investment co. (char.)
    American Machine \& Foundry (quar.)

