

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acro Chemical Products Corp., Long Valley, N. J.—Files With Securities and Exchange Commission—

The corporation on March 31 filed a letter of notification with the SEC covering 58,400 shares of common stock, to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay mortgage debt of \$24,500 and for working capital.

### Akron, Canton & Youngstown RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$471,509	\$413,510	\$349,416	\$418,695
Net from railway	138,714	112,757	109,988	111,120
Net ry. oper. income	62,660	39,162	55,864	50,604
From Jan. 1—				
Gross from railway	946,726	879,829	709,905	864,422
Net from railway	275,122	280,149	203,780	235,381
Net ry. oper. income	111,353	104,522	104,765	108,670

—V. 175, p. 913.

### Alabama Great Southern RR.—Partial Redemption—

The company has called \$80,000 of its first mortgage 3½% bonds, series A, due Nov. 1, 1967, for redemption on May 1, 1952, at 100½%. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

### EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

	1952	1951	1950	1949
Gross from railway	\$1,547,821	\$1,458,641	\$1,330,098	\$1,271,678
Net from railway	372,563	325,700	351,374	255,025
Net ry. oper. income	99,815	131,194	164,344	120,319
From Jan. 1—				
Gross from railway	3,113,968	3,032,283	2,638,709	2,617,167
Net from railway	633,213	643,471	650,129	526,692
Net ry. oper. income	177,390	277,524	304,630	250,093

—V. 175, p. 1017.

**Allied Kid Co.—Stock Offered—**Public offering was made on April 2 by Paine, Webber, Jackson & Curtis of 25,000 shares of common stock (par \$5) at a price of \$19 per share. The offering does not constitute a new issue but is a portion of the 35,863 shares held by executors of the will of a former stockholder.

**EARNINGS—**For the year ended June 30, 1951, the company's net sales were \$20,005,521 and net profit was \$871,589, equal to \$3.39 per share. For the six months ended Dec. 31, 1951, subject to audit, net sales were \$8,099,813 and net profit after estimated refundable Federal taxes was \$240,333, equal to 94 cents per share.

The balance sheet as of Dec. 31, 1951, subject to audit, shows total current assets of \$8,109,600 and total current liabilities of \$1,658,049.

### CAPITALIZATION AS OF MARCH 1, 1952

	Authorized	Outstanding
Common stock (\$5 par value)	300,000 shs.	*257,000 shs.

\*Exclusive of 8,372 shares held by the company in its treasury.

**NOTE—**The company has no funded debt. Bank loans outstanding at the end of 1951 were paid in full prior to March 1, 1952.

**BUSINESS—**The company is one of the largest producers of glazed kid leather in this country; its sales of glazed kid leather in the year 1951 constituted over 20% of all such leather sold in this country. The company is engaged in and intends to engage in the purchase of animal skins and hides in the raw state, the tanning thereof into leather, and the sale of such leather. The company purchases such skins and hides in various countries all over the world. Tanning operations are conducted at various plants of the company.

The company's executive offices are in Boston, Mass. It also leases offices and salesrooms in New York City, and in Philadelphia, Pa.

The company's three tanneries, located one in Camden, N. J., and two in Wilmington, Del., have a total floor area of about 415,000 square feet. The company also owns two warehouses in Wilmington with an aggregate of about 118,000 square feet of space.

The company owns 75% of the capital stock of Waterboro Co., Inc., which owns a tannery in Waterboro, Maine, with approximately 20,000 square feet of floor space.—V. 175, p. 1121.

### (Louis) Allis Co., Milwaukee, Wis.—Files With SEC—

The company on March 24 filed a letter of notification with the SEC covering 2,200 shares of common stock (par \$10) to be offered at \$45 per share through The Milwaukee Co., Milwaukee, Wis., for the account of the trustees of the trust under the will of Louis Allis.—V. 165, p. 1445.

**Aluminum, Ltd. — Secondary Offering—**A secondary offering of 100,000 shares of capital stock (no par) was made on March 31 by The First Boston Corp. at \$108 per share. The offering was quickly oversubscribed and the books closed.

**Annual Report—**Nathanael V. Davis, President, on March 19 said in part:

Production and sales of aluminum products were at their highest levels since 1944 and total capital expenditures for new facilities were larger than in any previous year of the company's history. Consolidated sales income totaled \$283,978,879 in 1951 as against \$226,610,826 in 1950.

Net current assets stood at \$127,945,781 at the year end—a decrease during the year of \$32,251,832. The decrease is mainly the result of heavy expenditures incurred during the year in implementing the company's expansion program which is now estimated to cost \$360,000,000 during the period 1951 to 1954 inclusive.

Capital stock increased as a result of the company's offer to shareholders of record on Oct. 19 to subscribe for 372,205 additional shares on the basis of one additional share for each ten shares held at a price of \$65 per share. Total subscriptions of 371,239 shares, or 99.7% of the number offered, provided \$23,899,212 net.

### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	15
New York Stock Exchange (Bonds)	27
New York Curb Exchange	31
Boston Stock Exchange	36
Cincinnati Stock Exchange	36
Detroit Stock Exchange	36
Los Angeles Stock Exchange	37
Midwest Stock Exchange	38
Philadelphia-Baltimore Stock Exchange	39
Pittsburgh Stock Exchange	39
San Francisco Stock Exchange	39
Montreal Stock Exchange	40
Montreal Curb Market	41
Toronto Stock Exchange	42
Toronto Stock Exchange—Curb Section	44
Over-the-Counter Markets	45
Transactions New York Stock Exchange	36
Transactions New York Curb Exchange	36
Dow, Jones Stock and Bond Averages	35
National Quotation Industrial Stock Averages	35
SEC Index of Stock Prices	35

#### Miscellaneous Features

General Corporation & Investment News Cover State and City Bond Offerings	57
The Course of Bank Clearings	46
Redemption Calls and Sinking Fund Notices	47
Dividends Declared and Payable	47
Foreign Exchange Rates	47
Combined Condition Statement of Federal Reserve Banks	47
Condition Statement of Members Banks of Federal Reserve System	47
Capital Flotations for December and the 12 Months of 1951	3

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (In Canadian Dollars)

	1951	1950
Sales	283,978,879	226,610,826
Cost of sales	164,113,447	129,538,806
Selling, general and administrative expenses	20,782,386	18,274,933
Operating income	99,083,046	78,797,087
Other income	2,386,024	1,629,955
Total	101,469,070	80,427,042
Int. on contingent & other indebtedness not maturing within one year	5,977,973	4,333,459
Other interest	420,781	188,157
Amortization & write-off of financing expenses	413,753	893,219
Loss on sale of investment in a subsidiary co.	389,404	—
Exchange adjustment arising in consolidation	970,738	852,565
Depreciation and depletion	27,580,624	14,276,948
*Provision for income taxes	36,095,995	26,212,019
Balance	29,619,802	33,670,675
Dividends on preferred shares	744,337	733,756
Minority interest in profit of subs. companies	114,589	328,566
Net profit carried to earned surplus	28,760,876	32,608,353
Earnings per common share	\$7.03	\$8.77

\*Including \$30,942,460 Canadian taxes in 1951 and \$23,499,776 in 1950.

#### CONSOLIDATED BALANCE SHEET, DEC. 31 (In Canadian Dollars)

	1951	1950
ASSETS—		
Cash	25,658,845	72,179,148
Marketable securities, principally Canadian		
Government bonds	64,099,420	50,827,945
Receivables, less prov. for doubtful accounts	35,997,048	32,501,138
*Inventories of aluminum, mats. and supplies	71,481,632	54,614,721
Prepaid expense and deferred charges	10,524,386	8,072,872
Unamortized financing expenses of subsidiaries	2,764,135	2,946,565
Indemnity, surety and other deposits	709,277	680,833
Claims in respect of properties nationalized, carried at	1,933,485	1,100,000
Investments	8,598,283	15,113,668
†Lands, plants, riparian rights, and facilities, at cost	283,497,309	184,903,500
Total	505,263,820	422,940,390

LIABILITIES—		
Payables, including accrued liabilities	39,691,746	23,273,941
Bank loans, principally in sterling	6,150,343	5,622,327
Provision for income and other taxes	20,936,471	17,868,255
Indebtedness not maturing within one year	210,975,019	191,713,629
Other indebtedness payable within one year	2,512,604	3,160,816
Operating reserves and deferred credits	3,919,915	1,569,830
Preferred shares (cumul. red. skg. fund):		
Aluminum Co. of Canada, Ltd., 4% shares	13,231,100	13,589,350
Sagunay Power Co., Ltd., 4½% shares	4,174,700	4,349,300
Indian Aluminium Co., Ltd., 5% shares	1,329,200	—
Minority interest in a subsidiary company	2,654,400	1,749,925
†Capital stock (no par value)	58,065,720	33,935,185
Capital surplus	2,483,313	1,961,685
Earned surplus	139,139,289	124,146,127
Total	505,263,820	422,940,390

\*At cost or under, whichever is not in excess of market.

†Represented by 3,722,050 shares outstanding in 1950 and 4,093,289 in 1951. †After deducting \$274,815,229 for amortization, depreciation and depletion in 1950 and \$303,959,664 in 1951.—V. 175, p. 609.

### American Hard Rubber Co.—Registers With SEC—

The company on March 28 filed a registration on statement with the SEC covering 96,655 shares of its common stock, \$12.50 par.

The shares are to be offered to holders of the company's common stock and preferred stock at the rate of one new share of common for each four shares of outstanding preferred and one new share of common for each two shares of outstanding common (with over-subscription privileges). The public offering price and underwriting terms, as well as the record date, are to be supplied by amendment. Blair, Rollins & Co., Inc., is named as the principal underwriter.

Of the proceeds, approximately \$700,000 are to be utilized for plant additions and improvements to complete programs commenced in 1951, while the balance will be added to working capital in partial reimbursement of 1951 construction expenditures of the company and its wholly-owned subsidiary, Pequanoc Rubber Co.—V. 175, p. 1221.

### American Hoist & Derrick Co., St. Paul, Minn.—Files With Securities and Exchange Commission—

The company on March 25 filed a letter of notification with the SEC covering 20,850 shares of common stock (par \$1) to be offered at \$13.50 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 171, p. 945.

### American Investment Co. of Illinois—Extends Offer—

See Domestic Finance Corp. below.—V. 174, p. 2453.

### American Machine & Foundry Co.—Registers With Securities and Exchange Commission—

The company on March 27 filed a registration statement with the SEC covering 191,600 shares of its no par common stock to be offered in exchange for shares of the capital stock of International Cigar Machinery Co. The rate of exchange is to be supplied by amendment.

Reynolds & Co. is named as Dealer Manager of a group to solicit tenders pursuant to the exchange offer, for which a fee of 25c will be paid for each share of ICM stock tendered for exchange as a result of solicitation.

The company desires to acquire the 191,600 shares of outstanding capital stock of ICM not owned by it and thereby make ICM a wholly-owned subsidiary. The company now owns 408,400 shares (68%) of the 600,000 outstanding shares of ICM stock.—V. 175, p. 1221.

### American-Marietta Co., Chicago, Ill.—Files With SEC

A letter of notification was filed with the SEC on March 25 covering 5,800 shares of common stock (par \$2) to be offered at \$17 per share through Bioren & Co., Philadelphia, Pa., for the account of G. M. Hermann.—V. 175, p. 514.

### American Potash & Chemical Corp.—Pres. of Unit—

Philip N. Myers, President of the McCloud River RR. Co. in Northern California, has been named to succeed Jeffrey L. Robinson, retiring President and director of the Trona Ry. Co., a subsidiary of American Potash & Chemical Corp., it is announced.

Mr. Myers, a director of the American Short Line Railroad Association, assumed his new post on April 1.—V. 175, p. 317.

### American Tobacco Co.—Stock Subscriptions—Of the 1,075,685 shares of common stock (par \$25) offered to common stockholders of record March 5 at \$52 per share, on a one-for-five basis, 1,047,864 shares were subscribed for. Rights expired on March 24. The 27,821 unsubscribed shares were sold by the underwriters, headed by Morgan Stanley & Co., at \$58.62½ per share. For details, see V. 175, p. 1018.

**We Want Offerings**  
**National Bank of Tulsa**  
**Arkansas-Missouri Power Common and Preferred**  
**Missouri Utilities Common and Preferred**  
**Anheuser-Busch**

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**American Viscose Corp. (& Subs.)—Earnings, etc.**

Year Ended Dec. 31—	1951	1950	1949
Net sales	269,875,000	267,496,000	194,664,000
Net earnings after taxes	23,110,000	33,170,000	20,227,000
Earnings per common share	\$5.37	\$7.83	\$4.66
Common divs. paid per share	\$2.50	\$2.50	\$2.00
Book value per shr. at Dec. 31	\$50.11	\$45.77	\$40.45
Pfd. stockholders at Dec. 31	2,016	2,194	2,359
Common stockholders at Dec. 31	15,033	14,194	14,325
Employees at end of year	19,389	21,473	21,519
Federal, State and local taxes, including social security taxes	50,047,000	39,743,000	15,438,000
Prov. for depreciation	15,965,000	14,947,000	10,792,000
Expenditures for plant and equip.	22,282,000	16,188,000	19,636,000
Current assets at Dec. 31	179,888,000	165,806,000	118,192,000
Current liabilities	69,475,000	58,931,000	30,826,000
Net current assets	110,413,000	106,875,000	87,366,000
Plant and equipment (less depr.)	107,675,000	102,033,000	101,756,000
Other assets	12,080,000	3,980,000	2,448,000
Total capital invested	230,168,000	212,888,000	191,570,000

—V. 174, p. 1194.

**Anglo-Iranian Oil Co., Ltd.—Plans New Refinery—**

Further details were released on April 1 by this company on its plan to build a new refinery at Kwinana, near Fremantle, following ratification by the Western Australian Parliament of the agreement between the State Government and the company.

Plans call for construction of a plant with a capacity of 60,000 barrels a day, which will be the largest in Australia, and will cost £4,400,000. It is estimated that the plant's production will be able to meet the requirements of Anglo-Iranian's Australian associates, Commonwealth Oil Refineries Ltd., and the British Petroleum Co. of New Zealand and will also provide for Anglo-Iranian's Australian bunkering trade through BP (Australia) Ltd.—V. 175, p. 1018.

**Arizona Public Service Co.—Stock Sold—**The public offering on March 26 of 400,000 shares of common stock (par \$5) at \$12.75 per share was quickly oversubscribed and the books closed. See details in V. 175, p. 1329.

**Atlanta & Charlotte Air Line Ry.—Partial Redemption**

The company has called \$121,000 of its first mortgage 3½% bonds, due Nov. 1, 1963, for redemption on May 1, 1952, at 101½%. Payment will be made at The Hanover Bank, Trustee, 70 Broadway, New York, N. Y.—V. 173, p. 1370.

**Atlantic Coast Line RR.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway	\$15,341,918	\$13,166,727	\$10,753,355	\$11,538,476
Net from railway	4,374,739	1,823,865	2,431,213	2,613,701
Net ry. oper. income	612,038	385,554	1,164,151	1,226,436
From Jan. 1—				
Gross from railway	31,038,349	27,454,112	22,115,099	23,751,681
Net from railway	9,214,063	4,567,769	4,901,702	5,170,254
Net ry. oper. income	2,221,238	993,189	2,382,617	2,418,824

—V. 175, p. 1121.

**Automatic Canteen Co. of America—Files With SEC—**

The company on March 25 filed a letter of notification with the SEC covering an undetermined number of common shares (par \$5) to raise an aggregate amount of \$300,000. The shares will be offered to employees under a stock purchase plan at \$13 per share.—V. 175, p. 913.

**(B. T.) Babbitt, Inc., N. Y.—Files With SEC—**

The corporation on March 28 filed a letter of notification with the SEC covering 9,670 shares of common stock (par \$1), to be offered at \$8 per share, without underwriting. Bache & Co., New York, may act as broker. The proceeds are to go to Elizabeth M. Blatner, who is the selling stockholder.—V. 174, p. 1690.

**Baker-Raulang Co., Cleveland, Ohio—5% Stock Dividend, etc.—**

The directors on March 27 announced a 5% stock dividend, payable May 15, 1952 to stockholders of record May 1, 1952. Cash will be paid in lieu of issuance of fractional shares.

Sales for the first two months of 1952 were 70% above those for the similar period of 1951. It was pointed out in this connection that a large backlog of orders and shipments for commercial and government deliveries have made increasing demands upon the working capital resources of the company.

In order to carry this volume of business the directors deemed it imprudent to distribute cash to shareholders as a dividend at the present time.—V. 175, p. 413.

**Beaumont, Sour Lake & Western Ry.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway	\$978,778	\$733,326	\$747,687	\$729,189
Net from railway	500,432	273,823	368,904	336,719
Net ry. oper. income	175,183	182,725	157,225	196,355
From Jan. 1—				
Gross from railway	1,923,915	1,631,830	1,706,815	1,705,595
Net from railway	978,707	716,509	903,063	821,013
Net ry. oper. income	234,814	261,439	403,463	421,156

—V. 175, p. 1019.

**Boston & Albany RR.—Sells Property—**

About 25,000 square feet of land in Boston, Mass., owned by this railroad and no longer needed for railroad purposes, has been sold to the General Fireproofing Co. The purchaser will use the site to erect a new office building and warehouse.—V. 160, p. 1395.

**Broad Street Investing Corp., N. Y.—Registers With Securities and Exchange Commission—**

The corporation on March 31 filed a letter of notification with the SEC covering 400,000 shares of capital stock (par \$5) to be offered at the market.—V. 174, p. 1590.

**(Charles) Bruning Co., Inc., Teterboro, N. J.—New Copying Machine Produced—**

Production of a new low priced, high speed Copyflex machine, the Model 30, for making copies in business and industry, is announced by this company.

"The Model 30 Copyflex machine offers an unrivaled combination of low price, high speed and premium prints," Allan Halstead, Vice-President in charge of sales, stated in announcing the new white-printer.

Shipments of the Model 30 Copyflex machines were started on April 1 to all parts of the country.

**Canadian National Lines in New England—Earnings—**

February—	1952	1951	1950	1949
Gross from railway	\$233,000	\$204,000	\$210,000	\$168,000
Net from railway	*63,530	*4,626	*79,960	*79,960
Net ry. oper. income	*128,696	*83,325	*43,506	*133,354
From Jan. 1—				
Gross from railway	509,000	476,000	371,000	358,000
Net from railway	*102,550	*23,013	*71,693	*139,750
Net ry. oper. income	*225,636	*149,280	*193,003	*246,608

\*Deficit.—V. 175, pp. 514 and 1019.

**Canadian Pacific Ry.—February Earnings—**

Period End. Feb. 29—	1952—Month	1951—Month	1952—2 Mos.—1951
Gross earnings	\$35,325,037	\$30,954,131	\$59,926,230
Working expenses	33,950,823	29,229,961	68,432,679
Net earnings	\$1,374,214	\$1,724,170	\$1,493,551

—V. 175, p. 1122.

**Carolina Power & Light Co.—Registers With SEC—**

The company on March 31 filed a registration statement with the SEC covering 200,889 shares of its no par common stock, to be offered for public sale through an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickinson & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company also proposes to sell privately to 13 institutional investors 50,000 shares of its \$5 preferred stock for approximately \$535,000. Net proceeds of the sale of the common and preferred shares will be used for the construction of new facilities and for other corporate purposes. Construction expenditures are estimated at \$67,000,000 for the years 1952-1954. An estimated \$30,000,000 of additional financing will be required to complete the program.

**To Place Preferred Stock Privately—**The company has entered into a purchase agreement with 13 institutional investors providing for the private sale of 50,000 shares of its \$5 cumulative preferred stock (no par) for approximately \$535,000. It is expected that such sale will be consummated simultaneously with the delivery of the abovementioned common stock to the underwriters.—V. 175, p. 514.

**(L. E.) Carpenter & Co., Wharton, N. J.—Files With Securities and Exchange Commission—**

A letter of notification was filed with the SEC on March 20 covering 5,000 shares of common stock (par \$1) to be offered at the market through Elsie & King, Libaire, Stout & Co., New York, for the account of Jerome L. Long, the selling stockholder.—V. 168, p. 342.

**Carpenter Paper Co.—Registers With SEC—**

The company on April 1 filed a registration statement with the SEC covering 60,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. and Kirkpatrick-Pettis Co. The public offering and underwriting terms are to be supplied by amendment.

Net proceeds of the offering will be added initially to working capital and may be used for general corporate purposes and to meet increased working capital requirements.—V. 173, p. 1475.

**Carreras, Ltd. (England)—Stock Distribution—**

The shareholders on April 2 were to vote on increasing the capital of the company to £8,795,300 by the creation of 23,762,400 new "B" ordinary shares of 2s. 6d. each and authorizing that the sum of £3,720,300 be capitalized by the appropriation thereof to the holders of the ordinary shares (including "A" ordinary shares and "B" ordinary shares) of the company and applied in the payment in full, at par of 23,762,400 "B" ordinary shares. Such shares are to be distributed among the holders of the ordinary shares (including "A" ordinary shares and "B" ordinary shares) of record April 2 in the proportion of eight new "B" ordinary shares for each ordinary share and "A" ordinary share so held and one new "B" ordinary share for each existing "B" ordinary share so held.—V. 157, p. 2308.

**Celanese Corp. of America—Annual Report—Consolidated net income after all charges and taxes in 1951 amounted to \$24,800,263, equivalent after preferred stock dividends to \$3.56 on the outstanding common stock, compared with \$40,361,166, or \$6.38 a share, in 1950, according to the annual report of the company released recently. Sales last year aggregated \$202,651,014, against \$232,483,942 in 1950.**

Current assets as of Dec. 31, 1951 amounted to \$119,972,614, contrasted with current liabilities of \$17,214,666, leaving net working capital of \$102,757,948. A year earlier current assets were \$106,242,609, current liabilities \$25,559,311 and net working capital \$80,683,298.

The year, on the whole, was one of sound progress, Harold Blanche, President, told stockholders, although sales and profits failed to reach the high records established in the previous year. Reduced sales resulted principally from lower textile operations in the third and fourth quarters, but the chemical and plastics divisions attained a high level of production and sales.

**CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31**

(Including Domestic Subsidiary Companies)	1951	1950	1949
Gross sales, less discounts, returns and allowances	202,651,014	232,483,942	171,292,005
Cost of goods sold	123,749,124	125,312,539	113,527,646
Depreciation	12,161,113	11,687,840	10,787,679
Selling, gen. and admin. exps.	13,348,726	12,744,505	*11,750,859
Net operating profit	53,392,051	82,739,058	35,225,821
Other income	1,133,798	1,134,199	929,243
Total income	54,525,849	83,873,257	36,155,064
Interest	2,332,657	2,195,634	2,354,843
Amort. on debt, disc., prem. & exp.	142,929	316,457	159,395
Provision for Federal income taxes	27,250,000	41,000,000	13,000,000
Net income	24,800,263	40,361,166	20,640,826
Cash dividends:			
Common stock	17,534,862	14,060,947	13,233,643
4½% pfd. stock, series A	3,064,401		
7% second preferred stock	442,379	1,037,253	1,037,253
1st preferred stock, \$4.75 series	498,771	1,995,088	1,995,091
Common shares outstg. at Dec. 31	5,844,954	5,844,954	5,514,107
Earnings per common share	\$3.56	\$6.38	\$3.13

\*Revised by the transfer of \$3,734,149 from expenses to cost of goods sold to give effect to the classification of certain expenses adopted in 1950. †Includes \$1,250,000 for excess profits tax in 1951 and \$6,000,000 in 1950.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

(Including Domestic Subsidiary Companies)	1951	1950
ASSETS—		
Cash with banks and on hand	51,775,177	61,556,854
U. S. Government securities and obligations	6,908,222	126,033
*Trade accounts receivable, less reserves	10,267,238	21,754,332
Other accts., and advances and int. receivable	2,109,079	808,345
Inventories at cost or less, not in excess of mkt.	45,343,454	18,812,776
Insurance and other payments in advance	3,569,384	3,184,269
Investments—at cost:		
Foreign subsidiaries	33,257,220	16,267,357
Other	1,480,512	1,639,282
Plant, machinery, equipment, etc.	171,781,005	149,430,733
Debt, disc., prem. & exp. (less amts. amortiz.)	1,236,089	551,333
Other deferred charges	229,116	233,565
Patents and trade-marks	1	1
Total	335,168,671	274,364,686

LIABILITIES—	1951	1950	1949
Accounts payable	8,372,943	7,661,113	
Funded debt due to be retired within one year	2,451,432	5,961,375	
Federal and State taxes and other amounts withheld from employees	929,065	748,416	
Accrued liabilities, wages and commissions	2,116,333	1,895,216	
Accrued Federal taxes on income (net)	3,444,887	15,868,056	
Accrued taxes, interest and other expenses	3,444,887	3,425,135	
Notes payable to banks (non-current)	18,000,000	18,000,000	
13% debentures due Oct. 1, 1965	29,500,000	31,000,000	
12.85% debentures due Dec. 1, 1960	19,250,000	20,188,000	
13.5% debentures due Oct. 1, 1976	50,000,000		
Reserves for contingencies	3,990,675	3,590,675	
*\$4.75 1st preferred stock (without par value)		40,425,000	
4½% preferred stock, series A (par \$100)	100,000,000		
7% 2nd preferred stock (par \$100)	3,416,300	14,817,900	
††Common stock (without par value)	2,337,982	2,337,982	
Capital surplus	42,963,275	42,963,275	
Earnings surplus	60,495,773	75,482,543	
Total	335,168,671	274,364,686	

\*After reserves of \$130,000. †After reserve for depreciation and amortization of \$90,873,891 in 1951 and \$0.759,787 in 1950. ‡After deducting \$33,102,214 in 1951 and \$37,430,630 in 1950 U. S. Treasury tax notes. ††Excluding amounts to be retired within one year. \*\*Represented by 420,000 shares. ††Represented by 5,844,954 shares in 1951 and 1950.—V. 174, p. 1987.

**Central Airlines, Inc., Ft. Worth, Tex.—Files With SEC**

The corporation on March 24 filed a letter of notification with the SEC covering 27,750 shares of common stock (par \$1) to be offered at \$5 per share, without underwriting. The proceeds are to be used to retire indebtedness and for new equipment.—V. 175, p. 914.

**Central of Georgia Ry.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway	\$3,622,394	\$3,507,686	\$2,800,024	\$2,838,184
Net from railway	632,611	464,265	278,432	214,982
Net ry. oper. income	219,013	91,714	7,517	*42,623
From Jan. 1—				
Gross from railway	7,364,378	7,260,607	5,719,922	5,910,451
Net from railway	1,316,643	1,158,145	501,919	530,527
Net ry. oper. income	450,788	325,769	*42,944	16,568

\*Deficit.—V. 175, p. 914.

**Central Hudson Gas & Electric Corp.—Stock Incr.—**

The stockholders on March 25 approved a proposal to increase the authorized serial preferred stock from 150,000 shares to 225,000 shares, \$100 par value. There are 130,300 shares of this stock presently outstanding, viz.: 70,300 shares of 4½% cumulative preferred, 20,000 shares of 4.75% cumulative preferred, and 40,000 shares of 5.25% cumulative preferred stock.

The company has recommended the proposal in order to be in position to issue from time to time such additional preferred stock as may be appropriate to finance its future capital requirements. The company presently engaged in the largest expansion program in its history, plans to spend approximately \$24,600,000 on construction during 1952 through 1954 but has no present plans for the issuance of any preferred stock.

The company has been following the policy of providing new money for its construction program by temporary borrowings which were subsequently funded by the sale of new securities. In 1951 Central Hudson obtained more money from new securities than in any year in its history—issues of mortgage bonds and preferred stock amounted to \$9,000,000. These issues, together with conversion of debentures into common stock, resulted in a net increase in long-term debt of \$3,807,000, and an increase in amount represented by common and preferred stock of \$3,195,700.—V. 175, p. 1122.

**Charleston & Western Carolina Ry.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway	\$572,921	\$517,101	\$358,795	\$384,414
Net from railway	134,307	143,097	60,954	48,607
Net ry. oper. income	63,611	70,803	27,395	10,069
From Jan. 1—				
Gross from railway	1,139,535	1,010,091	744,812	800,656
Net from railway	254,938	289,037	151,232	61,974
Net ry. oper. income	127,944	142,473	76,006	12,683

—V. 175, p. 914.

**Chicago, Burlington & Quincy RR.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway	\$20,601,359	\$19,827,164	\$15,139,271	\$16,588,121
Net from railway	6,603,712	6,220,957	4,045,694	3,861,653
Net ry. oper. income	2,667,984	2,738,271	1,673,330	1,370,642
From Jan. 1—				
Gross from railway	42,194,762	41,197,048	31,315,149	33,118,309
Net from railway	12,459,138	13,240,132	7,996,567	6,44



# Capital Flotations in the United States in December And for the Twelve Months of Calendar Year 1951

Aggregate corporate placements in December totaled \$674,562,284 and exceeded November's figure of \$577,709,475 by a fair margin and that of December, 1950, in the amount of \$535,712,777 by a more substantial total.

Total new corporate emissions in December, 1951, added up to \$591,309,884, or 87.66% of the month's financing, while refunding operations comprised \$83,252,400, or 12.34% of the over-all amount.

Long-term bond and note financing for December, 1951, totaled \$449,378,500, or 66.62% of the grand total, as compared with \$343,503,000, or 59.46% in November, and \$446,863,000 in December, 1950. Insofar as we are able to determine, no short-term financing was undertaken in December.

Stock placements for December of last year revealed a slight contraction in dollar volume and totaled \$225,183,784 as contrasted with \$233,981,475 in November of the previous month and the greatly reduced amount of \$88,849,777 in December, 1950.

A division of the December, 1951, stock total into common and preferred issues discloses the fact that the former group standing at \$123,625,184 exceeded the latter's total by \$22,066,584. This was in sharp contrast to the pattern for November, 1951, when preferred stock issues led common stock offerings by a ratio of two-to-one. For December, 1950, common stock placements exceeded preferred issues by a moderate sum.

Public utility financing failed in December, 1951, to hold its advantage over all other forms of corporate fund raising. It totaled \$221,008,254, or 32.76% of the month's over-all financing as contrasted with the total for other industrial and manufacturing which added up to \$324,920,584, or 48.17% of the month's grand total. Next in order was iron, steel, etc., at \$50,276,500, or 7.45%, followed by oil, \$25,871,234, or 3.84%; miscellaneous, \$24,134,122, or 3.58%; railroads, \$21,950,000, or

3.25%; equipment manufacturers, \$4,977,000, or 0.74%, and land, buildings, etc., \$1,424,590, or 0.21%.

Outstanding among the large offerings placed in December, 1951, was the \$125,000,000 issue of Westinghouse Electric Corporation 3½% 30-year debentures, due December 18, 1981. As a result of this placement, public utility financing, which has held the leadership in dollar volume over all other forms of corporate entities, gave way in December to the other industrial and manufacturing category.

Privately placed issues for December accounted for \$321,951,400, or 48.9%, of that month's total. Comparison with preceding months (as revised) follows:

	No. of Issues	Total Amount	% of Total
December	36	\$321,951,400	48.9
November	28	167,940,500	28.7
October	31	66,636,000	34.2
September	38	226,385,360	58.7
August	39	165,135,750	50.4
July	42	268,641,200	51.7
June	58	471,256,625	54.3
May	46	166,325,000	39.5
April	54	344,531,208	46.5
March	35	137,421,250	15.5
February	33	174,666,591	43.4
January	34	70,508,250	27.0

Municipal offerings in December amounted to \$295,529,050, of which \$276,119,215 represented new money and \$19,409,835 refunding operations. For the comparable period of 1950, the total was \$165,904,316, of which \$137,791,271 was for new money purposes and \$28,113,045 for refunding. Canadian financing placed in the domestic market during December comprised the \$10,000,000 issue of the Province of New Brunswick 4½% sinking fund debentures, due Dec. 1, 1970, and the \$1,793,000 North York Township of Ontario offering of 4 and 4½% improvement debentures, due on Nov. 15 from 1954 to 1971, inclusive. There were no obligations of the United States Possessions placed here in December.

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

SUMMARY OF CORPORATE FINANCING BY MONTHS 1951, 1950 AND 1949

	1951			1950			1949		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	245,948,840	14,805,818	260,754,658	561,588,835	108,401,500	669,990,335	458,562,725	2,611,000	461,173,725
February	375,040,536	27,152,235	402,192,771	153,354,633	20,678,427	174,033,060	245,905,065	7,512,700	253,417,765
March	802,709,210	81,607,950	884,317,160	369,411,355	169,185,100	538,596,455	431,852,531	39,260,000	471,112,531
First quarter	1,399,976,586	119,348,003	1,519,324,589	1,084,354,823	298,265,027	1,382,619,850	1,136,320,341	49,383,700	1,185,704,041
April	660,795,471	79,666,875	740,462,346	365,294,050	95,473,740	460,767,790	685,798,072	1,221,250	687,019,322
May	402,604,523	18,036,450	420,640,973	376,398,520	250,366,295	626,764,815	297,729,400	34,050,000	331,779,400
June	778,617,434	89,038,025	867,655,459	616,694,966	280,172,725	896,867,691	1,236,224,598	30,519,224	1,266,743,822
Second quarter	1,842,017,428	186,741,350	2,028,758,778	1,358,387,536	626,012,760	1,984,400,296	2,219,752,070	65,790,474	2,285,542,544
Six months	3,265,716,014	310,307,353	3,576,023,367	2,442,742,359	924,277,787	3,367,020,146	3,356,072,411	115,174,174	3,471,246,585
July	486,056,920	33,943,362	520,000,282	234,392,315	25,654,333	260,046,648	441,618,943	25,364,226	466,983,169
August	308,028,606	19,778,730	327,807,336	273,306,895	140,067,955	413,374,850	131,915,610	8,118,500	140,034,110
September	426,593,272	19,735,000	446,328,272	315,393,984	20,630,000	336,023,984	143,581,553	43,097,486	186,679,039
Third quarter	1,220,678,798	73,457,092	1,294,135,890	823,093,194	186,352,288	1,009,445,482	717,116,106	76,580,212	793,696,318
Nine months	4,486,394,812	383,764,445	4,870,159,257	3,265,835,553	1,110,630,075	4,376,465,628	4,073,188,517	191,754,386	4,264,942,903
October	470,013,741	15,943,300	485,957,041	468,231,839	78,964,787	547,196,626	444,597,434	104,958,444	549,555,878
November	582,593,175	46,641,300	629,234,475	352,316,999	75,247,148	427,564,147	268,149,805	38,775,000	306,924,805
December	591,309,884	83,252,400	674,562,284	427,316,525	108,396,252	535,712,777	374,693,579	105,249,790	479,943,369
Fourth quarter	1,643,916,800	145,837,200	1,789,754,000	1,247,865,363	262,608,187	1,510,473,550	1,087,440,818	248,983,234	1,336,424,052
Twelve months	6,130,311,612	529,601,645	6,659,913,257	4,513,700,916	1,373,238,262	5,886,939,178	5,160,629,335	440,737,620	5,601,366,955

†Revised.

NOTE—The following changes have been made in the years 1951 and 1950:

## 1951

## Long Term Bonds and Notes

Month	Classification	Name of Issue—	Allocation of Proceeds
			New Refunding
Add Jan 1951	Other Ind. & Mfg.	*Bradley (Milton) Co. 4½% 12-year note	\$750,000
Add Jan 1951	Other Ind. & Mfg.	*Republic Supply Co. of California 3½% promissory note due 1952-1961	500,000
Add Jan 1951	Other Ind. & Mfg.	*Yale & Towne Mfg. Co. 3¼% promissory notes due 1967	1,500,000
Add Feb 1951	Miscellaneous	*Hochschild, Kohn & Co., Inc. 3½% mtge. & collat. bonds due 1966	2,950,000
Add Feb 1951	Other Ind. & Mfg.	*Hudson Pulp & Paper Corp. 3¼% promissory note due 1952-1966	2,000,000
Add Mar 1951	Other Ind. & Mfg.	*Speed Queen Corp. promissory notes due 1953-1961	91,000
Add Mar 1951	Public Utilities	*Clifton Forge-Waynesboro Telephone Co. 3½ 1st mtge. bds., ser. B, due 1972	100,000
Add Mar 1951	Other Ind. & Mfg.	*Harnischfeger Corp. 3¼% promissory note due 1952-1966	5,000,000
Add Apr 1951	Miscellaneous	*Southwestern Investment Co. 4½% serial debentures due 1961	350,000
Add Apr 1951	Other Ind. & Mfg.	*Clark Grave Vault Co. 3¼% promissory note due 1951-1966	352,750
Add May 1951	Other Ind. & Mfg.	*American-Marletta Co. 3½% sinking fund note due 1956	2,365,000
Add May 1951	Other Ind. & Mfg.	*T-T-E Circuit Breaker Co. 3½% promissory note due 1953-1966	2,000,000
Add May 1951	Other Ind. & Mfg.	*T-T-E Circuit Breaker Co. 3½% promissory note due 1961	1,325,000
Deduct May 1951	Miscellaneous	*North American Car Corp. 3½ & 3¼% promissory notes due 1963	4,000,000
Add Jun 1951	Other Ind. & Mfg.	*Amalgamated Sugar Co. 3½% promissory notes due 1957-1966	3,000,000
Deduct Jun 1951	Other Ind. & Mfg.	*American Bosch Corp. 10,000 shares of 5% pfd. stock, series B (par \$100)	1,000,000
Add Jun 1951	Other Ind. & Mfg.	*Langendorf United Bakeries, Inc. 3½% promissory note due 1966	625,000
Add Jun 1951	Other Ind. & Mfg.	*Masonite Corp. 3½% promissory note due 1953-1963	5,000,000
Add Jun 1951	Other Ind. & Mfg.	*Radio Corp. of America 3½% promissory notes due 1974	20,000,000
Add Jun 1951	Oil	*Sinclair Oil Corp. 3½% debentures due 1974	12,500,000
Add Jun 1951	Iron, Steel, Coal, etc.	*Youngstown Sheet & Tube Co. 3¼% 1st mtge. bonds, series F, due 1976	25,000,000
Add July 1951	Public Utilities	*Arkansas Western Gas Co. 3½% 1st mtge. bonds due 1971	930,000
Add July 1951	Public Utilities	*Blair Telephone Co. 4½ 1st mtge. bonds, series A	175,000
Add July 1951	Public Utilities	*MidSouth Gas Co. 3½% 1st mtge. bonds due 1970	600,000
Add July 1951	Other Ind. & Mfg.	*Nekosia-Edwards Paper Co. 3¼% & 3½% 1st mtge. bonds due 1954-1971	3,000,000
Add Aug 1951	Public Utilities	*Detroit Edison Co. 3¼% promissory notes due 1952-1959	25,000,000
Add Aug 1951	Other Ind. & Mfg.	*Jantzen Knitting Mills, Inc. 3¼% promissory notes due 1966	1,250,000
Add Aug 1951	Oil	*Sinclair Pipe Line Co. 25-year 3½% debentures due 1976	35,000,000
Deduct Aug 1951	Public Utilities	*Southwestern States Telephone Co. 1st mtge. bonds	1,000,000
Add Sep 1951	Other Ind. & Mfg.	*Rheem Manufacturing Co. 3¼% promissory notes due 1953-1966	9,000,000
Add Sep 1951	Other Ind. & Mfg.	*American Bakeries Co. 3½% promissory note due 1955-1971	1,750,000
Add Sep 1951	Public Utilities	*Texas Illinois Natural Gas Pipeline Co. 3¼% 1st mtge. pipeline bds. due 1970	78,686,000
Add Oct 1951	Other Ind. & Mfg.	*Cribben & Sexton Co. 4½% 1st mtge. loan due 1954-1966	300,000
Add Oct 1951	Other Ind. & Mfg.	*Ex-Cell-O Corp. 3½% promissory notes due 1957-1963	7,000,000
Add Nov 1951	Public Utilities	*Allied Gas Co. 4½% 1st mtge. bonds due 1976	435,000
Add Nov 1951	Public Utilities	*El Paso Natural Gas Co. 3½% 1st mtge. pipeline bonds due 1967	9,000,000
Add Nov 1951	Other Ind. & Mfg.	*Langendorf United Bakeries, Inc. 3½% promissory note due 1966	625,000
Add Nov 1951	Public Utilities	*Texas Eastern Transmission Corp. 3½% 1st mtge. pipeline bonds due 1970	38,000,000
Add Nov 1951	Other Ind. & Mfg.	*Trane Co. 3½% promissory note due 1952-1961	1,400,000
Add Nov 1951	Other Ind. & Mfg.	*U. S. Vitamin Corp. 4½% promissory note due 1952-1961	1,000,000

†Included in June, 1951, compilation under bonds in error. \*Represents issues placed privately.

(Continued on page 6)

## Results for the Year 1951

Noteworthy improvement is reflected in new corporate placements for the full year 1951, standing at \$6,659,913,257 compared with \$5,886,939,178, the total volume for the like period in 1950.

Refunding operations in 1951, contrary to the sharp upward trend the year before, totaled only \$529,601,645, or 7.95% of the grand total, as against \$1,373,238,262, or 23.3% in 1950, exceeding by two and one-half times the latest year's refunding volume. However, this loss was more than offset by the substantial rise in new money operations in 1951 at \$6,130,311,612, or 92.1%, contrasted with \$4,513,700,916 in 1950, or 76.7%.

In the above connection, it should be pointed out that the over-all figure for 1951 was the largest on record since 1929, when that year's total amounted to \$10,026,361,129. A study of our records for prior years uncovers the fact that the 1951 grand total, while substantial, was also below the 1928 figure of \$7,817,877,031 and that for 1927 of \$7,319,195,804.

With respect to the above figures it should be noted here that government, municipal and farm loan and government agency financing is excluded from the above totals, but is shown separately in our compilation given on another page of this article.

Dividing the total for 1951 into the various types of financing, we find that long-term bonds and notes accounted for \$4,866,286,358 of the aggregate amount as against \$4,417,917,950 in 1950, while preferred and common stocks in 1951 added up to \$1,787,605,899 compared with \$1,291,579,228, or an increase a trifle short of one-half billion dollars.

Of the total corporate financing in 1951, the utility group played a dominant part, taking up \$2,913,501,229, or 43.75% of all funds raised, this latter total being slightly under that for 1950. Other industrial and manufacturing was next in order at \$2,171,599,759, or 32.60% compared with \$802,630,584 in 1950; miscellaneous \$466,286,617, or 7.00%; iron, steel, etc., \$339,877,301, or 5.10%; railroads, \$331,442,500, or 4.98%; oil, \$226,897,947, or 3.41%; rubber, \$104,457,258, or 1.57%, and all other categories, \$105,850,646, or 1.59%.

Following is a tabulation of the annual corporate figures for the past 18 years according to each type of security:

## DOMESTIC CORPORATE ISSUES

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1951	\$4,866,286,358	\$804,569,812	\$933,931,993	\$6,599,309,163
1950	4,417,917,950	618,026,607	647,160,331	5,733,001,438
1949	4,508,733,217	397,939,850	626,418,888	5,533,091,955
1948	5,281,112,395	443,418,453	495,862,288	6,220,393,136
1947	4,771,309,634	846,281,257	659,154,129	6,276,745,020
1946	4,435,961,800	1,268,428,380	804,387,001	6,508,777,181
1945	4,883,239,629	1,033,817,917	728,823,945	6,646,881,492
1944	2,609,974,000	410,630,640	101,223,891	3,121,828,531
1943	886,827,500	130,710,988	43,079,643	1,060,618,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	288,840,364	282,063,717	4,634,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449

## DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1951	\$4,872,307,358	\$804,659,812	\$982,946,087	\$6,659,913,257
1950	4,395,359,950	618,026,607	673,552,621	5,686,939,178
1949	4,578,733,217	397,939,850	627,693,888	5,601,366,955
1948	5,082,339,395	443,418,453	496,667,468	6,022,425,316
1947	\$4,801,609,634	846,281,257	669,826,626	6,317,717,517
1946	4,570,411,800	1,268,428,380	813,229,501	6,652,069,681
1945	4,937,839,629	1,036,817,399	728,823,945	6,699,481,492
1944	2,609,224,000	410,630,640	101,223,891	3,121,078,531
1943	907,077,500	130,710,988	43,079,643	1,080,868,131
1942	913,122,350	10,158,408	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,150,284	2,140,494,689
1937	1,673,283,500	68,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,400	3,198,450	31,402,899	491,094,449



947—  
funding

**International Bank for Reconstruction and Development.**

1947—  
refunding

700,088,633	946,003,815	69,701,999	1,015,705.8
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## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1951				1950				1949				1948				1947			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
<b>12 MONTHS ENDED DECEMBER 31</b>																				
<b>Corporate—</b>																				
Domestic—																				
Long-term bonds and notes	4,460,836,596	392,949,762	4,853,786,358		3,034,224,367	1,256,148,133	4,290,372,500		4,112,235,644	388,573,573	4,500,739,217		5,017,539,332	256,307,517	5,273,846,849		3,509,544,784	1,193,639,850	4,703,184,634	
Short-term bonds and notes	5,321,000	700,000	6,021,000		126,111,100	51,330,900	177,442,000		7,730,826	7,730,826	15,461,652		7,730,826	7,730,826	15,461,652		5,321,000	700,000	6,021,000	
Preferred stocks	681,268,679	123,301,133	804,569,812		568,069,622	49,956,963	618,026,585		397,939,850	30,538,000	428,477,850		434,342,188	9,076,265	443,418,453		590,164,214	247,117,043	837,281,257	
Common stocks	924,002,743	9,929,250	933,931,993		639,358,087	7,802,244	647,160,331		626,418,888	21,452,463	647,871,351		477,138,820	18,723,468	495,862,288		623,253,018	35,901,111	659,154,129	
<b>Canadian—</b>																				
Long-term bonds and notes	7,500,000	—	7,500,000		119,545,450	8,000,000	127,545,450		37,000,000	—	37,000,000		21,200,000	—	21,200,000		521,500	4,978,500	5,500,000	
Short-term bonds and notes	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks	44,652,586	2,721,500	47,374,086		23,392,290	—	23,392,290		—	—	—		805,180	—	805,180		399,000	—	399,000	
<b>Other foreign—</b>																				
Long-term bonds and notes	5,000,000	—	5,000,000		—	—	—		30,000,000	—	30,000,000		306,000,000	—	306,000,000		25,000,000	—	25,000,000	
Short-term bonds and notes	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Preferred stocks	90,000	—	90,000		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks	1,640,000	—	1,640,000		3,000,000	—	3,000,000		1,275,000	—	1,275,000		—	—	—		10,273,497	—	10,273,497	
<b>Total corporate</b>	6,130,311,612	529,601,645	6,659,913,257		4,513,700,916	1,373,238,262	5,886,939,178		5,160,629,335	440,737,620	5,601,366,955		6,264,025,169	284,373,147	6,548,398,316		4,831,046,013	1,486,871,504	6,317,917,517	
<b>International Bank—</b>																				
Long-term bonds and notes	150,000,000	—	150,000,000		—	—	—		100,000,000	—	100,000,000		150,000,000	—	150,000,000		250,000,000	—	250,000,000	
Short-term bonds and notes	264,758,000	37,100,000	301,858,000		—	—	—		16,000,000	—	16,000,000		—	—	—		82,811,000	—	82,811,000	
Preferred stocks	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—	
Common stocks	469,155,000	1,597,050,000	2,066,205,000		394,150,000	991,565,000	1,385,715,000		233,145,000	943,065,500	1,176,210,500		294,050,000	768,170,000	1,062,220,000		230,000,000	423,660,000	653,660,000	
<b>Other foreign government—</b>																				
Farm Loan and Govt. agencies	3,083,909,507	92,266,050	3,176,175,557		3,370,433,020	111,734,261	3,482,167,281		2,803,741,548	104,286,318	2,908,027,866		2,604,350,208	82,066,358	2,686,416,566		2,228,248,825	43,649,187	2,272,098,012	
Municipal—States, cities, &c.	17,601,000	—	17,601,000		68,375,000	1,895,000	70,270,000		21,500,000	—	21,500,000		3,750,000	—	3,750,000		26,800,000	—	26,800,000	
<b>United States Possessions</b>																				
Long-term bonds and notes	10,115,735,119	2,256,017,695	12,371,752,814		8,346,658,936	2,720,632,523	11,067,291,459		8,240,015,883	1,592,789,438	9,832,805,321		9,317,983,428	1,135,003,505	10,452,986,933		7,688,355,838	2,064,485,691	9,752,841,529	
<b>Grand total</b>																				

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

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DECEMBER 31																				
	1951			1950			1949			1948			1947			Total				
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total					
<b>Long-Term Bonds and Notes—</b>																				
Railroads	293,030,000	33,347,000	326,377,000	338,368,200	153,990,400	492,358,600	450,224,000	25,234,000	475,458,000	578,240,000	48,716,000	626,956,000	239,850,000	29,800,000	269,650,000					
Public utilities	2,056,297,100	16,897,100	2,073,194,200	1,529,325,613	788,286,387	2,317,612,000	1,843,926,917	280,318,347	2,124,225,264	2,505,676,471	112,798,329	2,618,474,800	1,761,474,800	870,312,185	2,621,676,450					
Iron, steel, coal, copper, etc.	295,320,875	13,820,625	309,141,500	217,650,550	5,036,200	222,686,750	97,120,800	83,800,000	98,370,800	83,800,000	6,500,000	90,300,000	74,075,000	28,000,000	102,075,000					
Equipment manufacturers	2,284,000	—	2,284,000	13,130,000	—	13,130,000	4,300,000	19,640,000	10,719,000	19,640,000	—	19,640,000	31,500,000	—	31,500,000					
Motors and accessories	2,284,000	—	2,284,000	—	—	—	10,719,000	16,300,000	4,300,000	16,300,000	—	16,300,000	31,500,000	—	31,500,000					
Other industrial and manufacturing	1,366,392,053	174,867,697	1,541,259,750	370,920,510	179,124,740	550,045,250	676,271,774	22,003,226	698,275,000	821,067,450	28,047,150	949,114,600	59,866,440	3,000,000	600,174,040					
Oil	99,393,132	32,500,000	131,893,132	131,893,132	36,912,500	168,805,632	603,600,000	20,050,000	623,570,000	720,309,915	21,075,000	743,388,915	1,300,636,222	16,445,000	1,317,033,915					
Land, buildings, etc.	34,972,000	372,000	35,344,000	62,244,500	12,445,500	74,690,000	44,335,000	9,417,000	53,752,000	57,000,000	20,082,219	77,832,219	125,920,000	6,445,000	184,252,219					
Rubber	102,725,000	—	102,725,000	1,638,000	—	1,638,000	2,600,000	—	2,600,000	—	—	—	—	—	—					
Shipping	2,800,000	—	2,800,000	66,500,000	—	66,500,000	45,600,000	—	45,600,000	—	—	—	—	—	—					
Investment trusts, trading, holding, etc.	740,000	—	740,000	285,139,594	88,352,406	373,492,000	400,560,153	30,265,000	430,825,153	548,431,181	19,288,819	567,720,000	220,914,885	8,710,115	229,625,000					
Miscellaneous	282,480,676	71,062,900	353,543,576	—	—	—	—	—	—	—	—	—	—	—	—					
<b>Total</b>	4,473,336,596	392,949,762	4,866,286,358	3,153,769,817	1,264,148,133	4,417,917,950	4,179,255,644	388,537,573	4,567,793,217	5,344,375,883	256,507,517	5,600,883,400	3,532,466,284	1,198,618,350	4,731,084,634					
<b>Short-Term Bonds and Notes—</b>																				
Railroads	1,900,000	—	1,900,000	17,000,000	—	17,000,000	5,625,000	—	5,790,000	850,000	—	850,000	200,000	—	400,000					
Public utilities	—	—	—	17,000	—	17,000	—	—	—	—	—	—	—	—	—					
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Motors and accessories	831,000	—	831,000	700,000	—	700,000	3,509,103	186,995	65,897	3,509,103	65,897	3,575,000	6,800,000	2,000,000	8,800,000					
Other industrial and manufacturing	150,000	—	150,000	—	—	—	186,995	—	186,995	—	—	—	—	—	—					
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Land, buildings, etc.	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—	600,000	—	600,000					
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Miscellaneous	1,440,000	—	1,440,000	108,394,100	51,330,900	159,725,000	2,105,526	44,474	2,150,000	2,817,000	65,897	2,817,000	57,890,000	3,035,000	60,925,000					
<b>Total</b>	5,321,000	700,000	6,021,000	126,111,100	51,330,900	177,442,000	7,730,526	209,474	7,940,000	7,363,098		7,428,995	65,490,000	5,235,000	70,725,000					
<b>Stocks—</b>																				
Railroads	5,065,500	33,347,000	38,412,500	723,834,376	32,300,240	756,134,616	706,794,201	49,837,094	756,631,295	378,979,297	18,548,017	397,527,314	283,637,838	217,072,777	500,710,615					
Public utilities	774,504,029	8,810,100	783,314,129	55,941,535	—	55,941,535	24,541,700	—	24,541,700	11,584,230	—	11,584,230	14,700,000	—	14,700,000					
Iron, steel, coal, copper, etc.	109,260,401	20,715,140	129,975,541	241,250	—	241,250	8,750	—	8,750	2,250,000	—	2,250,000	28,366,440	—	28,366,440					
Equipment manufacturers	—	—	—	245,053,629	6,821,705	251,875,334	179,387,644	762,750	180,150,394	227,332,257	8,655,200	235,987,457	514,846,438	48,001,885	562,848,323					
Motors and accessories	547,159,379	82,309,630	629,509,009	245,053,629	6,821,705	251,875,334	179,387,644	762,750	180,150,394	227,332,257	8,655,200	235,987,457	514,846,438	48,001,885	562,848,323					
Other industrial and manufacturing	92,024,315	2,730,500	94,754,815	63,150,110	—	63,150,110	1,750,000	—	1,558,740	149,907,020	10,800	149,907,020	234,580,274	23,000,000	257,580,274					
Oil	531,730	—	531,730	1,520,000	267,270	1,787,270	175,000	—	175,000	—	—	—	—	—	—					
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
Shipping	21,509,416	1,000,000	22,509,416	29,043,951	—	29,043,951	7,620,850	—	7,620,850	10,000,000	—	10,000,000	3,191,070	708,930	3,900,000					
Investment trusts, trading, holding, etc.	99,828,988	11,476,053	111,305,041	115,026,148	18,370,014	133,396,162	53,454,760	1,092,229	54,547,009	132,222,584	596,516	132,819,100	150,567,669	14,131,008	164,698,677					
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
<b>Total</b>	1,651,654,016	135,951,883	1,787,605,899	1,233,819,999	57,759,229	1,291,579,228	973,643,165	51,990,573	1,025,633,738	912,266,168	27,799,733	940,065,921	1,233,088,729	283,018,154	1,516,107,883					
<b>Total—</b>																				
Railroads	298,095,500	33,347,000	331,442,500	338,368,200	153,990,400	492,358,600	450,224,000	25,234,000	475,458,000	578,240,000	48,716,000	626,956,000	239,850,000	29,800,000	269,650,000					
Public utilities	2,832,701,129	20,406,200	2,853,107,329	2,270,359,989	820,586,697	3,090,946,686	2,556,326,118	330,320,441	2,886,646,559	2,886,646,559	131,346,346	3,016,852,114	2,035,202,103	1,087,584,962	3,122,787,065					
Iron, steel, coal, copper, etc.	316,162,161	27,135,140	343,297,301	273,609,085	5,036,200	278,645,285	107,119,000	1,250,000	122,812,500	95,384,230	6,500,000	101,884,230	74,075,000	28,000,000	102,075,000					
Equipment manufacturers	25,320,975	—	25,320,975	13,130,000	—	13,130,000	4,308,750	—	10,719,000	19,640,000	—	19,640,000	24,836,250	3,000,000	27,636,250					
Motors and accessories	2,284,000	—	2,284,000	—	—	—	4,308,750	—	4,308,750	18,550,000	—	18,550,000	59,866,440	3,000,000	62,866,440					
Other industrial and manufacturing	1,914,422,432	257,177,327	2,171,599,759	616,674,139	185,946,445	802,620,584	855,659,418	22,765,976	878,425,394	1,151,677,057	36,768,247	1,188,677,057	1,300,636,222	16,445,000	1,317,033,915					
Oil	191,567,447	35,330,500	226,897,947	332,011,960	36,912,500	368,924,460	605,260,240	30,348,500	625,608,740	720,309,915	21,075,000	743,388,915	1,300,636,222	16,445,000	1,317,033,915					
Land, buildings, etc.	360,503,730	372,000	360,875,730	63,764,500	12,712,770	76,477,270	44,528,000	9,417,000	53,985,000	57,000,000	20,082,219	77,832,219	125,920,000	6,445,000	184,252,219					
Rubber	104,457,258	—	104,457,258	1,638,000	—	1,638,000	2,600,000	—	2,600,000	—	—	—	—	—	—					
Shipping	2,800,000	—	2,800,000	66,500,000	—	66,500,000	45,600,000	—	45,600,000	—	—	—	—	—	—					
Investment trusts, trading, holding, etc.	2,500,000	—	2,500,000	247,949,416	88,352,406	336,301,822	400,560,153	30,265,000	430,825,153	548,431,181	19,288,819	567,720,000	220,914,885	8,710,115	229,625,000					
Miscellaneous	383,747,664	82,538,953	466,286,617	—	—	—	—	—	—	—	—	—	—	—	—					
<b>Total corporate securities</b>	6,130,311,612	529,601,645	6,659,913,257	4,513,700,916	1,373,238,262	5,886,939,178	5,160,629,335	440,737,620	5,601,366,955	6,264,025,169	284,373,147	6,548,398,316	4,831,046,013	1,486,871,504	6,317,917,517					



(Continued from page 3)

1951		Classification		Name of Issue—		Allocation of Proceeds	
Month						New	Refunding
<b>Stocks</b>							
Add	Feb 1951	Other Ind. & Mfg.	----	Kaman Aircraft Corp. 20,000 shares of class A common stock (no par)	-----	120,000	-----
Add	May 1951	Other Ind. & Mfg.	----	Atlas Powder Co. 6,000 shares of common stock (par \$20)	-----	195,000	-----
Add	May 1951	Other Ind. & Mfg.	----	Stevens (J. P.) & Co., Inc. 90,540 shares of common stock (par \$15)	-----	3,678,640	-----
Add	Jun 1951	Other Ind. & Mfg.	----	American Bosch Corp. 10,000 shares of 5% pfd. stk., series B (par \$100)	-----	1,000,000	-----
Add	Jun 1951	Other Ind. & Mfg.	----	Dobackman Co. 5,000 shares of \$5.25 cumul. pfd. stock, 1951 ser. (par \$100)	-----	500,000	-----
Add	Jun 1951	Public Utilities	----	Southwestern States Telephone Co. 30,000 shares of \$1.25 cumulative preferred stock (par \$25)	-----	750,000	-----
Add	Jun 1951	Public Utilities	----	Texas Southeastern Gas Co. 19,434 shares of common stock (par \$2)	-----	97,170	-----
Add	Jul 1951	Other Ind. & Mfg.	----	Sherwin-Williams Co. 52,363 shares of 4% preferred stock (par \$100)	-----	5,236,300	-----
Deduct	Jul 1951	Investment Trust, etc.	----	Culver Corp. 127,269 shares of common stock (par \$5)	-----	795,431	-----
Add	Nov 1951	Other Ind. & Mfg.	----	Beaunit Mills, Inc. 10,000 shares of \$5 cumulative preferred stock (no par)	-----	950,000	-----
<b>Long Term Bonds and Notes</b>							
1950		Classification		Name of Issue—		Allocation of Proceeds	
Month						New	Refunding
Add	Jan 1950	Other Ind. & Mfg.	----	Homasote Co. 5% 1st mortgage bonds due 1951-1965, inclusive	-----	\$273,000	\$427,000
Add	Feb 1950	Miscellaneous	----	Chansior & Lyon-Palace Corp. 5% sinking fund debentures due 1960	-----	725,000	-----
Add	Mar 1950	Public Utilities	----	Clifton Forge-Waynesboro Telephone Co. 3% 1st mtge. bonds, ser. B, due 1972	-----	200,000	-----
Add	Apr 1950	Other Ind. & Mfg.	----	Fedders-Quigan Corp. 3 1/2% promissory note due 1965	-----	1,090,000	1,610,000
Deduct	Apr 1950	Iron, Steel, Coal, etc.	----	Jones & Laughlin Steel Corp. 3% 1st mortgage bonds, series B, due 1975	-----	40,000,000	-----
Add	Apr 1950	Public Utilities	----	Meine & New Brunswick Electric Power Co., Ltd. 4 1/4% notes due 1951-1970	-----	200,000	-----
Add	Apr 1950	Miscellaneous	----	Weill (Raphael) & Co. 20-year loan due \$100,000 annually	-----	2,000,000	-----
Add	May 1950	Public Utilities	----	Community Telephone Co. of Wisconsin 3 1/2% 1st mortgage bonds due 1965	-----	1,054,500	500,000
Add	May 1950	Land, Buildings, etc.	----	10 East 40th St. Bldg., Inc. 3 1/2% 1st mtge. loan due 1965	-----	150,000	-----
Add	May 1950	Miscellaneous	----	United Stockyards Corp. 3 1/2% 1st mtge. & coll. trust bds., ser. A, due 1964	-----	500,000	-----
Add	Jun 1950	Other Ind. & Mfg.	----	Packard-Bell Co. 4 1/4% secured trust deed note due 1965	-----	150,000	-----
Add	Jun 1950	Other Ind. & Mfg.	----	Sundstrand Machine Tool Co. 3 1/2% debentures due 1965	-----	800,000	700,000
Add	Jun 1950	Public Utilities	----	Tung-Sol Lamp Works, Inc. 3 1/2% promissory notes due 1965	-----	1,250,000	1,250,000
Add	Jul 1950	Other Ind. & Mfg.	----	Alabama-Tennessee Natural Gas Co. 4% 1st mtge. bonds, series A, due 1969	-----	1,300,000	-----
Add	Jul 1950	Public Utilities	----	Chenango & Unadilla Telephone Co. 3 1/2% 1st mtge. bonds, ser. B, due 1975	-----	1,000,000	-----
Add	Jul 1950	Other Ind. & Mfg.	----	Interstate Bakeries Corp. 3 1/2% promissory notes due 1951-1970	-----	1,410,000	3,590,000
Deduct	Jul 1950	Public Utilities	----	Texas Illinois Natural Gas Pipeline Co. 3 1/4% 1st mtge. pipeline bds. due 1970	-----	70,000,000	-----
Add	Aug 1950	Other Ind. & Mfg.	----	Hudson Pulp & Paper Corp. 3 1/2% promissory note due 1952-1966	-----	1,470,000	3,530,000
Add	Sep 1950	Public Utilities	----	California Water & Telephone Co. 3% 1st mortgage bonds due 1979	-----	1,000,000	-----
Add	Oct 1950	Other Ind. & Mfg.	----	Eastern Industries Inc. 5% 1st mortgage bonds due 1960	-----	247,000	103,000
Add	Oct 1950	Miscellaneous	----	Fleming Co., Inc. 4% promissory note due to 1962	-----	633,333	366,667
Add	Oct 1950	Public Utilities	----	Mobile Gas Service Co. 3% debentures due 1970	-----	750,000	950,000
Add	Nov 1950	Other Ind. & Mfg.	----	ABC Vending Corp. 3 1/4% promissory note due 1951-1960	-----	2,250,000	-----
Add	Nov 1950	Other Ind. & Mfg.	----	Erie Resistor Corp. 4% promissory note due 1951-1965	-----	750,000	-----
Add	Nov 1950	Public Utilities	----	Tidewater Telephone Co. 3 1/4% 1st mortgage bonds, series C, due 1967	-----	150,000	-----
Add	Dec 1950	Miscellaneous	----	Carpenter Paper Co. 2.90% debentures due 1951-1965	-----	1,037,261	1,462,739
Add	Dec 1950	Public Utilities	----	Franklin Stores Corp. 3% promissory note due 1951-1962	-----	2,000,000	-----
Add	Dec 1950	Other Ind. & Mfg.	----	MidSouth Gas Co. 3% 1st mortgage bonds due 1970	-----	1,500,000	-----
Add	Dec 1950	Other Ind. & Mfg.	----	Owens-Corning Fiberglass Corp. 3% promissory note due 1975	-----	19,000,000	-----
Add	Dec 1950	Other Ind. & Mfg.	----	Owens-Corning Fiberglass Corp. 3 1/2% promissory note due 1975	-----	6,000,000	-----
Add	Dec 1950	Other Ind. & Mfg.	----	Plough, Inc. 15-year promissory notes due 1957-1964	-----	800,000	-----
Add	Dec 1950	Public Utilities	----	South Atlantic Gas Co. 3 1/2% 1st mortgage bonds, series A, due 1975	-----	3,000,000	-----
Add	Dec 1950	Other Ind. & Mfg.	----	Univis Lens Co. 4% promissory note due 1953-1965	-----	540,000	860,000
<b>Stocks</b>							
Add	July 1950	Other Ind. & Mfg.	----	Glass Fibers, Inc. 25,000 shares of common stock (par \$1)	-----	237,500	-----
Add	Aug 1950	Other Ind. & Mfg.	----	Univis Lens Co. 13,900 shares of common stock (par 50 cents)	-----	107,725	-----
Add	Sep 1950	Other Ind. & Mfg.	----	Byrnat, Inc. 136,539 shares of common stock (par \$1)	-----	201,000	-----
Add	Oct 1950	Public Utilities	----	Chenango & Unadilla Telephone Co. 1,387 shs. of cl. B pfd. stk. (par \$100)	-----	138,700	-----
Add	Oct 1950	Public Utilities	----	Mobile Gas Service Co. 6,000 shares of 4.50% cum. pfd. stock (par \$100)	-----	600,000	-----
Add	Nov 1950	Miscellaneous	----	Birmingham Fire Insurance Co. 10,000 shares of common stock (par \$10)	-----	100,000	-----
Add	Nov 1950	Public Utilities	----	Dayton Power & Light Co. 15,476 shares of common stock (par \$7)	-----	406,245	-----
Add	Nov 1950	Other Ind. & Mfg.	----	SeaPak Corp. 100,000 shares of common stock (par \$1)	-----	100,000	-----
Add	Dec 1950	Other Ind. & Mfg.	----	Albemarle Paper Mfg. Co. 10,000 shares of 5% second pfd. stock (par \$100)	-----	948,300	51,700
Add	Dec 1950	Other Ind. & Mfg.	----	Byrnat Inc.—4,140 shares of 5% cumulative preferred stock (par \$100)—	-----	414,000	-----
Add	Dec 1950	Other Ind. & Mfg.	----	46,000 shares of common stock (par \$1)	-----	460,000	46,000
Add	Dec 1950	Other Ind. & Mfg.	----	Squibb (E. R.) & Sons 14,370 shares of common stock (par \$1)	-----	531,690	-----

\*Represents issues placed privately.

(Continued from page 3)

FEBRUARY		Classification		Name of Issue—		Allocation of Proceeds	
Month						New	Refunding
<b>Stocks</b>							
\$75,000,000	Kaiser Aluminum & Chemical Corp. 3% first mortgage bonds due 1976. Purpose, for expansion program.						
60,000,000	Consolidated Edison Co. of New York, Inc. 3% first and refunding mortgage bonds, series F, due Feb. 1, 1981. Purpose, to repay bank loans and to reimburse the treasury for capital expenditures.						
35,000,000	Southern California Edison Co. 2% first and refunding mortgage bonds, series C, due Feb. 15, 1976. Purpose, to repay bank loans and for expansion program.						
35,000,000	Tennessee Gas Transmission Co. 3 1/4% first mortgage pipeline bonds, due Feb. 1, 1971. Purpose, to repay bank loans and for expansion program.						
30,000,000	Stevens (J. P.) & Co., Inc. 2 1/4% promissory notes dated Feb. 1, 1951 and due Mar. 1, 1976 with benefit of an annual sinking fund of \$1,200,000 commencing Sept. 1, 1953. Purpose, for expansion program and working capital.						
13,000,000	Michigan Gas Storage Co. 2.80% first mortgage bonds due 1971, (to be retired by annual sinking fund payments). Purpose, for expansion program.						
15,000,000	Carolina Power & Light Co. 2% first mortgage bonds, due Feb. 1, 1981. Purpose, for construction program.						
12,728,000	Connecting Ry. Co. 3 1/4% first mortgage bonds, series A, dated March 1, 1951 and due March 1, 1976. Purpose, refunding.						
12,000,000	New England Power Co. 2% first mortgage bonds, series D, due Feb. 1, 1981. Purpose, to repay bank loans and for expansion program.						
<b>MARCH</b>							
\$415,414,000	American Telephone & Telegraph Co. 12-year 3% convertible debentures due March 19, 1963. Purpose, to pay for construction of new and additional telephone facilities.						
60,000,000	Borden Co. 30-year 2% debentures, due 1981. Purpose, refunding (\$25,000,000) and to repay bank loans and for working capital (\$35,000,000).						
40,000,000	American Can Co. 2 1/4% debentures, due 1971. Purpose, for plant expansion and equipment.						
40,000,000	Consumers Power Co. 3 1/4% first mortgage bonds due April 1, 1981. Purpose, refunding (\$5,300,000) and to repay bank loans and for new construction (\$34,700,000).						
33,609,217	Armed Steel Corp. 819,737 shares of common stock (par \$10). Purpose, to finance expansion program and for working capital.						
27,500,000	Transcontinental Gas Pipe Line Corp. 550,000 shares of \$2.55 cumulative preferred stock (no par—stated value \$50 per share). Purpose, refunding.						
25,250,000	Jones & Laughlin Steel Corp. 1,000,000 shares of common stock (par \$10). Purpose, to repay bank loans.						
20,000,000	Beneficial Industrial Loan Corp. 2% promissory notes due Jan. 1, 1966. Purpose, to repay bank loans and for working capital.						
15,000,000	Lorillard (P.) Co. 3% 25-year debentures due March 1, 1976. Purpose, refunding (\$6,195,450) and to reduce bank loans (\$8,804,550).						
10,740,000	Great Northern Ry. 2 1/4% equipment trust certificates dated April 1, 1951 and due semi-annually from Oct. 1, 1951 to April 1, 1966, inclusive. Purpose, for new equipment.						
10,000,000	Brown Paper Mill Co., Inc. 3 1/2% promissory notes due in 1966 and 1974. Purpose, for expansion and general corporate purposes.						
10,000,000	Central Soya Co., Inc. 2% promissory notes due to March 1, 1971. Purpose, refunding (\$3,200,000) and for expansion and working capital.						
10,000,000	Virginia Electric & Power Co. 100,000 shares of \$4.20 cumulative preferred stock (par \$100). Purpose, for new construction.						
<b>APRIL</b>							
\$88,752,900	Celanese Corp. of America 887,529 shares of 4 1/2% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$47,744,800) and capital additions (\$41,008,100).						
60,000,000	Republic Steel Corp. 3% sinking fund convertible debentures to mature March 1, 1954 to March 1, 1966, inclusive. Purpose, for additions and improvements.						
44,006,422	Pacific Gas & Electric Co. 1,419,562 shares of common stock (par \$25). Purpose, for new construction.						
35,000,000	Duke Power Co. 3 1/4% first and refunding mortgage bonds, due April 1, 1981. Purpose, for new construction.						
30,000,000	Burlington Mills Corp. 3% promissory notes due March 1, 1970. Purpose, for expansion program.						
25,000,000	Anderson, Clayton & Co. 3 1/4% sinking fund debentures due 1971. Purpose, to reduce bank loans.						
25,000,000	Food Machinery & Chemical Corp. 3.20% 25-year sinking fund debentures, dated March 15, 1951 and due March 15, 1976. Purpose, for expansion program.						
22,500,000	Crucible Steel Co. of America 3 1/2% first mortgage sinking fund bonds, series B, due 1966. Purpose, for expansion program.						
20,000,000	General American Transportation Corp. 3 1/4% 20-year promissory notes dated April 30, 1951 and due April 30, 1971. Purpose, refunding (\$13,820,625) and for working capital (\$6,179,375).						
19,221,436	Pacific Lighting Corp. 369,643 shares of common stock (no par). Purpose, to repay bank loans and for advances to subsidiaries.						
17,747,967	American Gas & Electric Co. 339,674 shares of common stock (par \$10). Purpose, to invest in equity securities of operating subsidiaries in order to finance system's construction program.						
16,247,344	Detroit Edison Co. 810,320 shares of common stock (par \$20). Purpose, to finance expansion program.						
15,000,000	Columbia Broadcasting System, Inc. 20-year 3 1/2% promissory notes. Purpose, for general corporate purposes.						
15,000,000	Thompson Products, Inc. 3 1/4% 20-year sinking fund debentures, due April 1, 1971. Purpose, to repay bank loans and for expansion program.						
12,000,000	Southern Pacific Co. 2% equipment trust certificates, series EE, due annually April 1, 1952 to 1966, inclusive. Purpose, for new equipment.						
12,000,000	Worcester County Electric Co. 3 1/4% first mortgage bonds, series B, due March 1, 1981. Purpose, to repay bank loans and notes and advances and for new construction.						
11,375,000	Southern Co. 1,000,000 shares of common stock (par \$5). Purpose, to purchase additional common stock of subsidiaries.						
10,000,000	Cleveland Graphite Bronze Co. 3 1/4% promissory notes due in 1971. Purpose, for expansion program.						
10,000,000	Endicott Johnson Corp. 2.90% 15-year promissory notes due to April 1, 1966. Purpose, to fund short-term borrowings and increase working capital.						
10,000,000	Monongahela Power Co. 3% first mortgage bonds, due April 1, 1981. Purpose, for property additions and improvements.						
10,000,000	Potomac Edison Co. 3% first mortgage and collateral trust bonds, due April 1, 1981. Purpose, for property additions and improvements by company and its subsidiaries.						
10,000,000	Public Service Co. of Oklahoma 3 1/4% first mortgage bonds, series C, due April 1, 1981. Purpose, for expansion program.						
10,000,000	United Air Lines, Inc. 15-year 3 1/2% debentures, series B, due Feb. 1, 1967. Purpose, to purchase additional aircraft.						
10,000,000	United Paramount Theatres, Inc. 3 1/2% notes, due 1971. Purpose, to retire bank loans and to acquire and re-arrange company's assets.						

MAY

\$50,000,000	Consolidated Natural Gas Co. 3 1/4% 25-year sinking fund debentures due 1976. Purpose, to finance plant expansion of subsidiaries.
40,000,000	Consolidated Edison Co. of New York, Inc. 3 1/4% first and refunding mortgage bonds, series G, due May 1, 1981. Purpose, to repay bank loans and for new construction.
30,000,000	National Dairy Products Corp. 3 1/4% debentures due June 1, 1976. Purpose, for improvements and general corporate purposes.
20,000,000	Crown Zellerbach Corp. 3% promissory notes due May 11, 1976. Purpose, for new construction.
20,000,000	Northeastern Gas Transmission Co. 3 1/4% first mortgage pipe line bonds due 1971. Purpose, for expansion program.
15,000,000	Allied Stores Corp. 3 1/4% promissory notes due May 1, 1971. Purpose, for working capital.
14,238,900	Wheeling Steel Corp. 3 1/2% debentures due May 1, 1965 (convertible on or before May 1, 1961). Purpose, for expansion program.
12,759,552	Ohio Edison Co. 436,224 shares of common stock (par \$8). Purpose, for new construction.
11,650,000	Sylvania Electric Products, Inc. 400,000 shares of common stock (no par). Purpose, for capital expenditures and working capital.
10,000,000	Tennessee Gas Transmission Co. 100,000 shares of 5.10% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for expansion program.
10,000,000	Fruehauf Trailer Sales, Inc. 3 1/2% collateral trust debentures due Sept. 1, 1963. Purpose, for working capital.

JUNE

\$100,000,000	Goodyear Tire & Rubber Co. 20-year 3½% unsecured notes, due 1971. Purpose, for expansion and working capital.
50,000,000	International Business Machines Corp. 3½% promissory notes, to mature Dec. 1, 1971. Purpose, for expansion and working capital.
45,000,000	Sinclair Oil Corp., 25-year sinking fund debentures, due Nov. 1, 1974. Purpose (refunding \$32,500,000 and for financial development and exploration program, \$12,500,000).
40,000,000	Commercial Credit Co. 10-year 3¼% unsecured notes, due June 15, 1961. Purpose, refunding (\$35,000,000), and working capital (\$5,000,000).
35,000,000	General Foods Corp. 3% debentures, due July 1, 1976. Purpose, to repay short-term borrowings and for working capital.
25,000,000	Cleveland Electric Illuminating Co. 3% first mortgage bonds, due June 1, 1986. Purpose, for new construction.
25,000,000	Colgate-Palmolive-Peet Co., 3% promissory note repayable over a period of 20 years. Purpose, for general corporate purposes.
25,000,000	Household Finance Corp. 3½% sinking fund debentures, due 1966. Purpose, to repay bank loans.
25,000,000	Peoples Gas Light & Coke Co. 3% first and refunding mortgage bonds, series H, due June 1, 1981. Purpose, to repay bank loans and for working capital.
24,000,000	Algonquin Gas Transmission Co. 3¼% first mortgage pipeline bonds, due July 1, 1971. Purpose, for new construction.
20,000,000	Georgia Power Co. 3½% first mortgage bonds, due June 1, 1981. Purpose, for construction program and to repay bank loans.
20,000,000	Panhandle Eastern Pipe Line Co. 3¼% sinking fund debentures, dated June 1, 1951 and due June 1, 1971. Purpose, for new construction.
20,000,000	Radio Corp. of America 3% promissory notes, due May 1, 1974. Purpose (working capital).
20,000,000	Texas Eastern Transmission Corp. 3¼% first mortgage pipeline bonds, due 1970. Purpose, for expansion program.
17,000,000	Appalachian Electric Power Co. 3¼% first mortgage bonds, due June 1, 1981. Purpose, to repay bank loans and for new construction.
16,000,000	Minneapolis-Honeywell Regulator Co. 160,000 shares of 3.75% convertible preference stock (par \$100). Purpose, to repay bank loans and for expansion program.
15,375,000	Squibb (E. R.) & Sons 300,000 shares of common stock (par \$1). Purpose, for expansion program.
15,000,000	Pfizer (Chas.) & Co., Inc. 150,000 shares of 4% cumulative convertible second preferred stock (par \$100). Purpose, for plant expansion and working capital.
12,000,000	Mission Corp. 3¼% 15-year sinking fund debentures, due June 1, 1966. Purpose, to repay bank loans, the proceeds of which were used to purchase shares of common stock of Tide Water Associated Oil Co.
12,000,000	National Tea Co. 120,000 shares of 4.20% cumulative preference stock, convertible series (par \$100). Purpose, refunding (\$2,383,750) and to repay bank loans and for working capital (\$9,616,250).
11,950,000	Park & Tilford Distillers Corp. 3½% promissory notes, due June 15, 1966. Purpose, to repay bank loans and for working capital.
11,500,000	Texas Electric Service Co. 3¼% first mortgage bonds, due June 1, 1981. Purpose, to repay short-term borrowings.
11,000,000	Brown Shoe Co., Inc. 3½% sinking fund debentures due July 1, 1971. Purpose, refunding (\$3,587,485) and for general corporate purposes (\$7,412,515).
10,500,000	Southern Pacific Co. 3¼% equipment trust certificates, series FP, due annually July 1, 1952 to 1966, inclusive. Purpose, for new equipment.
10,000,000	Delhi Oil Corp. secured note, due May 15, 1963. Purpose, to repay bank loans and for development of oil and gas properties.



14,000,000 Florida Power Corp. 3% first mortgage bonds due July 1, 1981. Purpose (to repay bank loans and for capital additions).

10,014,345 Southern New England Telephone Co. 400,000 shares of capital stock (par \$25). Purpose (to repay advances from American Telephone & Telegraph Co.).

10,000,000 Avco Manufacturing Corp. 3% promissory notes due Sept. 1, 1970. Purpose (for defense production program).

10,000,000 Colonial Stores, Inc. 3% promissory note due April 1, 1952-1971, inclusive. Purpose (refunding \$6,035,000 and for working capital \$3,965,000).

10,000,000 Mack Manufacturing Corp. 4% secured note due June 1, 1966. Purpose (to retire outstanding loans).

10,000,000 Minnesota Power & Light Co. 3% first mortgage bonds due July 1, 1981. Purpose (for new construction).

10,000,000 Texas Gas Transmission Corp. 100,000 shares of 5.40% cumulative preferred stock (par \$100). Purpose (for expansion program).

## AUGUST

\$50,000,000 National Distillers Products Corp. 500,000 shares of 4% cumulative preferred stock, series of 1951 (par \$100—convertible prior Sept. 1, 1961). Purpose (to repay bank loans and for capital expenditures and working capital).

35,000,000 Sinclair Pipe Line Co. 25-year 3% sinking fund debentures due Aug. 1, 1976. Purpose (expansion program).

30,000,000 Southern California Edison Co. 3% first and refunding mortgage bonds, series D, due 1976. Purpose (for construction program).

25,000,000 Detroit Edison Co. 3% promissory notes due Aug. 1, 1952 to 1959 inclusive. Purpose (new construction).

15,000,000 Michigan Consolidated Gas Co. 3% first mortgage bonds dated Aug. 1, 1951, and due Aug. 1, 1976. Purpose (for new construction).

## SEPTEMBER

\$45,000,000 Tennessee Gas Transmission Co. 3% first mortgage pipeline bonds due Sept. 1, 1971. Purpose (for construction program and to reduce bank loans).

25,000,000 Commercial Solvents Corp. 3% promissory notes, due Sept. 1, 1972. Purpose (for expansion program).

20,000,000 National Container Corp. 4% 15-year sinking fund debentures, due Sept. 1, 1966. Purpose (for new construction).

20,000,000 Texas Eastern Transmission Corp. 3% first mortgage pipeline bonds due 1970. Purpose (for expansion program).

15,000,000 Alabama Power Co. 3% first mortgage bonds due Sept. 1, 1931. Purpose (for construction program).

14,000,000 Bigelow-Sanford Carpet Co., Inc. 3% promissory notes, due 1971. Purpose (refunding \$4,820,000 and for repayment of bank loans and for expansion \$9,180,000).

12,000,000 Clark Equipment Co. 3% sinking fund note, due Aug. 1, 1966. Purpose (refunding \$5,600,000 and for working capital \$6,400,000).

12,000,000 Columbus & Southern Ohio Electric Co. 3% first mortgage bonds, due Sept. 1, 1981. Purpose (to repay bank loans and for new construction).

12,000,000 National Container Corp. 480,000 shares of 1.25% cumulative convertible preferred stock (par \$25). Purpose (refunding \$6,175,000 and for new construction \$5,825,000).

12,000,000 Southern Counties Gas Co. of California 3% first mortgage bonds due Oct. 1, 1981. Purpose (to reduce indebtedness to parent and to reimburse treasury for capital expenditures).

10,920,000 Southern Pacific Co. 2% equipment trust certificates, series GG, dated Sept. 1, 1951 and due semi-annually Sept. 1, 1952 to 1966, inclusive. Purpose (for new equipment).

10,125,000 Natural Gas & Oil Corp. 900,000 shares of common stock (par \$5). Purpose (for acquisition of additional properties and for exploratory, drilling and other operations).

10,000,000 Congoleum-Nairn, Inc. 3% 20-year unsecured notes, due 1971. Purpose (to pay short-term loans and to increase working capital).

## OCTOBER

\$50,000,000 Celanese Corp. of America 3% 20-year sinking fund debentures due Oct. 1, 1976. Purpose (to repay bank loans and for expansion).

37,500,000 Pacific Gas & Electric Co. 1,500,000 shares of 5% redeemable first preferred stock of par \$25. Purpose (to finance construction program).

25,428,000 Merek & Co., Inc. 244,500 shares of \$4 cumulative convertible second preferred stock (no par). Purpose (for expansion program and working capital).

20,000,000 West Virginia Pulp & Paper Co. 3% debentures due Oct. 1, 1971. Purpose (for capital expenditures).

15,000,000 Continental Can Co., Inc. 3% debentures due Oct. 15, 1976. Purpose (for capital improvements and working capital).

15,000,000 Idaho Power Co. 3% first mortgage bonds due Oct. 1, 1981. Purpose (for construction program and to repay bank loans).

15,000,000 Mountain Fuel Supply Co. 3% debentures due Oct. 1, 1971. Purpose (to repay bank loans and for new construction).

15,000,000 Public Service Co. of Colorado 3% first mortgage bonds due Oct. 1, 1981. Purpose (for new construction).

15,000,000 Warren Petroleum Corp. 3% subordinate debentures due Oct. 1, 1966 (convertible through Oct. 1, 1961). Purpose (to purchase note of Devonian Co. and for working capital).

14,787,500 Lion Oil Co. 350,000 shares of common stock of no par value. Purpose (for capital additions and working capital).

13,019,616 Pennsylvania Power & Light Co. 542,484 shares of common stock (no par). Purpose (to finance construction program).

11,525,000 Houston Lighting & Power Co. 3% first mortgage bonds due Oct. 1, 1981. Purpose (for new construction).

11,167,600 Marine Midland Corp. 223,352 shares of 4% cumulative preferred stock (par \$50). Purpose (to increase investments and for general corporate purposes).

10,000,000 Associated Telephone Co., Ltd. (Calif.) 3% first mortgage bonds, series G, due Oct. 1, 1981. Purpose (to repay bank loans and for new construction).

10,000,000 Squibb (E. R.) & Sons 3% promissory notes due Oct. 15, 1970. Purpose (for capital improvements and additions).

## NOVEMBER

\$42,912,500 Commonwealth Edison Co. 1,716,500 shares of 1.32% cumulative convertible preferred stock (par \$25). Purpose (for expansion program).

40,000,000 Detroit Edison Co. 3% general and refunding mortgage bonds, series K, due Nov. 15, 1976. Purpose (for new construction).

30,000,000 Pacific Telephone & Telegraph Co. 3% 30-year debentures, due Nov. 15, 1981. Purpose (to repay bank loans and for new construction).

25,000,000 Sylvania Electric Products, Inc. 3.75% 20-year sinking fund debentures, due Nov. 1, 1971. Purpose (for expansion program and working capital).

24,994,200 Public Service Electric & Gas Co. 249,942 shares of 4.70% cumulative preferred stock, par \$100. Purpose (for refunding \$4,760,000 and for new construction \$20,234,200).

24,880,500 Air Reduction Co., Inc. 248,805 shares of 4.50% cumulative convertible preferred stock, par \$100. Purpose (for expansion program).

24,000,000 Mississippi River Fuel Corp. 3% first mortgage pipeline sinking fund bonds, series B, due Nov. 1, 1971. Purpose (to repay bank loans and for new construction).

20,000,000 American Investment Co. of Illinois 15-year 3% notes due Oct. 1, 1966 (repayable annually beginning in 1952). Purpose (to repay bank loans).

20,000,000 Sylvania Electric Products, Inc. 200,000 shares of \$4.40 cumulative convertible preferred stock (no par). Purpose (refunding \$17,200,000 and for plant expansion and working capital \$2,800,000).

17,968,544 Consumers Power Co. 561,517 shares of common stock of no par. Purpose (for new construction).

16,950,000 Great Northern Ry. 3% equipment trust certificates dated Dec. 1, 1951, and due semi-annually June 1, 1952 to Dec. 1, 1966, inclusive. Purpose (for new equipment).

15,000,000 City Stores Co. 3% and 3% 20-year promissory notes due Nov. 30, 1971. Purpose (to consolidate various long-term obligations of the company and its subsidiaries and for working capital).

15,000,000 Ohio Power Co. 3% first mortgage bonds, due Oct. 1, 1981. Purpose (for new construction and to prepay bank loans).

14,950,000 Western Maryland Ry. 4% general mortgage bonds, series B, due Nov. 1, 1976. Purpose (refunding).

14,041,990 Standard Oil Co. (Ohio) 364,536 shares of capital stock (par \$10). Purpose (for capital expenditures and working capital).

12,000,000 Dixie Cup Co. 3% 20-year notes due 1971 (with a sinking fund of \$800,000 annually beginning in the 15th year). Purpose (refunding \$6,500,000 and to retire bank loans \$5,500,000).

10,662,366 Continental Can Co., Inc. 104,533 shares of \$4.25 cumulative convertible second preferred stock of no par. Purpose (for capital improvements and working capital).

10,000,000 Florida Power & Light Co. 3% first mortgage bonds due Nov. 1, 1981. Purpose (for new construction).

10,000,000 Gulf States Utilities Co. 3% first mortgage bonds, due Nov. 1, 1981. Purpose (to repay bank loans and for new construction).

10,000,000 Long Island Lighting Co. 100,000 shares of 5.25% cumulative preferred stock, series A (par \$100). Purpose (for construction program and to repay bank loans).

## DECEMBER

\$125,000,000 Westinghouse Electric Corp. 3% 30-year debentures due Dec. 15, 1981. Purpose (for expansion and working capital).

42,000,000 Mathieson Chemical Co. 3% promissory note due Dec. 1, 1969, with annual prepayments beginning Dec. 1, 1952. Purpose (refunding).

40,000,000 Rayonier, Inc. 3% promissory note due Dec. 1, 1971. Purpose (refunding \$10,250,000 and for expansion program \$29,750,000).

30,000,000 Colorado Fuel & Iron Corp. 4% first mortgage and collateral trust sinking fund bonds due Dec. 1, 1971. Purpose (refunding \$14,437,500 and for new construction \$15,562,500).

25,000,000 Long Island Lighting Co. 3% first mortgage bonds, series D, due Dec. 1, 1976. Purpose (refunding \$14,493,400 and for new construction \$10,506,600).

25,000,000 Tennessee Gas Transmission Co. 4% debentures due Nov. 1, 1971. Purpose (to repay bank loans).

24,319,328 Imperial Oil Ltd. 824,384 shares of capital stock of no par. Purpose (for capital improvements and working capital).

24,250,000 Niagara Mohawk Power Corp. 1,000,000 shares of common stock, no par. Purpose (to repay bank loans).

21,401,021 Columbia Gas System, Inc. 1,501,826 shares of common stock, no par. Purpose (to reduce bank loans and for new construction).

20,000,000 Radio Corp. of America 3% promissory notes due May 1, 1974. Purpose (for working capital).

20,000,000 Virginia Electric & Power Co. 3% first and refunding mortgage bonds, series I, due Dec. 1, 1981. Purpose (for new construction).

18,000,000 Mathieson Chemical Corp. 180,000 shares of 4.25% cumulative convertible preferred stock, 1951 series of par \$100. Purpose, to repay bank loans and for capital expenditures and working capital).

15,000,000 Niagara Mohawk Power Corp. 3% general mortgage bonds due Dec. 1, 1981. Purpose, to pay bank loans and for new construction).

12,000,000 Diamond Alkali Co. 120,000 shares of 4.40% cumulative convertible preferred stock, par \$100. Purpose (for expansion program).

12,000,000 General Telephone Corp. 240,000 shares of 4.75% convertible preferred stock, par \$50. Purpose (to make additional investments in common stock equities of subsidiaries and temporary advances to them for redemption in their bank loans, etc.).

10,685,100 Abbott Laboratories 106,851 shares of 4% cumulative convertible preferred stock, par \$100. Purpose (for capital expenditures and working capital).

10,226,500 Granite City Steel Co. 102,265 shares of 5% cumulative convertible preferred stock, par \$100. Purpose (for expansion program).

10,031,250 Federated Department Stores, Inc. 250,000 shares of common stock, par \$5. Purpose (for expansion program).

10,000,000 Colorado Fuel & Iron Corp. 4% 15-year convertible debentures due Dec. 1, 1966. Purpose (for expansion program).

10,000,000 El Paso Natural Gas Co. 100,000 shares of 5% cumulative preferred stock, par \$100. Purpose (to repay bank loans and for working capital).

## Private Sales of Securities in the Year 1951

Our record of security issues placed privately shows that 474 issues of this character, aggregating \$2,581,399,134 were sold during the year 1951. This is the second largest in total amount and in number of issues involved in placements of this nature in any year since we started compiling these figures separately in 1937. The 1951 total of issues placed through the private route amounted to 38.76% of all corporate financing and compares with 40.95% so placed in 1950.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported for the year 1951, with a summary of the figures for the past several years:

Aberdeen Petroleum Corp. 28,000 shares of capital stock (par \$1), \$154,000 (October).

Affiliated Gas Equipment, Inc. 4% promissory notes due 1964, \$2,000,000 (January).

Alabama Gas Corp. 3% first mortgage bonds, series B, due April 1, 1971, \$1,000,000 (October).

Alaska Ferry & Terminal Co. 1,500 shares of 6% cumulative preferred stock (par \$100), \$150,000 (June).

Alaska Ferry & Terminal Co. 1,500 shares of common stock (par \$100), \$150,000 (June).

Alden's Inc. 3% promissory note due Feb. 1, 1966, \$7,600,000 (February).

Algonquin Gas Transmission Co. 3% first mortgage pipeline bonds due July 1, 1971, \$24,000,000 (June).

Allentown-Bethlehem Gas Co. 3.348% first mortgage bonds due 1976, \$1,500,000 (June).

Allied Gas Co. 4% first mortgage bonds due 1976, \$550,000 (November).

Allied Stores Corp. 50,000 shares of 4% cumulative preferred stock, second series (par \$100), \$5,000,000 (February).

Allied Stores Corp. 3% promissory notes due May 1, 1971, \$15,000,000 (May).

Amalgamated Sugar Co. 3% 15-year promissory notes (payable in annual instalments of \$300,000 commencing May 1, 1957), \$3,000,000 (June).

American Air Filter Co., Inc. 11-year promissory notes, \$700,000 (May).

American Bakeries Co. 3% promissory note due \$87,500 annually beginning Sept. 1, 1955, with a final maturity of \$350,000 Sept. 1, 1971, \$1,750,000 (September).

American Bosch Corp. 10,000 shares of 5% preferred stock, series B (par \$100), \$1,000,000 (June).

American Can Co. 2% debentures due 1971, \$40,000,000 (March).

American Greetings, Inc. promissory notes due Sept. 1, 1958 and Sept. 1, 1966, \$2,500,000 (September).

American Investment Co. of Illinois 15-year 3% notes due Oct. 1, 1966 (repayable annually beginning in 1952), \$20,000,000 (November).

American-Marietta Co. 3% sinking fund note due May 1, 1966, \$6,000,000 (May).

American Metal Co., Ltd. 3% 20-year notes due 1971, \$7,500,000 (January).

American Stores Co. 3% promissory notes due Aug. 1, 1967, \$5,000,000 (March).

Anderson, Clayton & Co. 3% sinking fund debentures due 1971, \$25,000,000 (April).

Archdiocese of Dubuque, Iowa, 2% one-year direct obligation notes, \$1,000,000 (September).

Arden Farms Co. (Ariz.) 10,000 shares of preferred stock (par \$25), \$500,000 (March).

Argus Cameras, Inc. 10-year mortgage notes, \$500,000 (September).

Arkansas Baptist Hospital, Little Rock, Ark. 3%, 3%, 3% and 3% first mortgage serial notes, dated Oct. 1, 1950 and due semi-annually from Jan. 1, 1952 to July 1, 1965, inclusive, \$500,000 (February).

Arkansas Western Gas Co. 3% first mortgage bonds due 1971, \$1,350,000 (July).

Armour Co. 3% first mortgage sinking fund bonds due July 1, 1971, \$5,700,000 (May).

Ashtabula Water Works Co. 3% first mortgage bonds, series A, due March 1, 1976, \$2,450,000 (April).

Associated Natural Gas Co. 5% sinking fund debentures due May 1, 1966, \$525,000 (August).

Associated Natural Gas Co. first mortgage 4% bonds, series A, due May 1, 1971, \$1,800,000 (August).

Associated Transport, Inc. 15-year 4% first and collateral trust bonds, due Aug. 1, 1966, \$6,000,000 (August).

Atlanta Gas Light Co. 4% debentures due 1971, \$4,500,000 (September).

Atlantic County Water Co. of New Jersey 1,750 shares of 4.60% cumulative preferred stock, series A (par \$100), \$175,000 (April).

Atlantic County Water Co. of New Jersey 3% first mortgage bonds, series A, due March 1, 1976, \$725,000 (April).

Atlas Powder Co. 3% promissory note due June 15, 1971, \$5,000,000 (June).

Automatic Canteen Co. of America 4% serial notes due April 1, 1961, \$1,950,000 (April).

Avco Manufacturing Corp. 3% promissory notes due Sept. 1, 1970, \$10,000,000 (July).

Bachmann Uxbridge Worsted Corp. 15-year 3% promissory note due Feb. 1, 1966, \$2,000,000 (January).

Baxter Laboratories, Inc. 4% 15-year promissory note due June 1, 1966, \$1,600,000 (July).

Beacon Milling Co. 12-year 4% promissory note due 1963, \$1,000,000 (July).

Beaunt Mills, Inc. 10,000 shares of \$5 cumulative preferred stock (no par), \$950,000 (November).

Belding Real Estate Corp. 3% first mortgage bond due in 1964, \$250,000 (June).

Beneficial Industrial Loan Corp. 2% promissory notes due Jan. 1, 1966, \$20,000,000 (March).

Beneficial Loan Corp. 3% promissory notes due Aug. 1, 1962, \$30,000,000 (July).

Bigelow-Sanford Carpet Co., Inc. 3% promissory notes due 1971, \$14,000,000 (September).

Black, Sivalls & Bryson, Inc. 4% 17-year notes due 1968, \$2,000,000 (August).

Blauner's 3% promissory notes due May 1, 1966, \$1,500,000 (May).

Bluefield Gas Co. 4% first mortgage bonds, series A, due 1970, \$300,000 (March).

Borden Co. 4% 10-year promissory notes due April 1, 1961, \$450,000 (May).

Boston Store Dry Goods Co. and White House Dry Goods Co. 4% joint and several promissory note due Oct. 1, 1966, \$1,000,000 (October).

Bradley (Milton) Co. 4% 12-year note (payable in annual instalments of \$50,000 each), \$750,000 (January).

Brager-Eisenberg, Inc. 5,000 shares of common stock (par \$1), \$95,000 (February).

Britala Petroleum, Ltd. 225,000 shares of common stock (no par), \$1,012,500 (November).

British Columbia Electric Co., Ltd. 3% first mortgage bonds, series G, dated Dec. 1, 1951 and due Dec. 1, 1976, \$5,000,000 (December).

Broadway Department Store, Inc. 100,000 shares of \$1.15 cumulative preferred stock (par \$25), \$2,500,000 (April).

Brown Paper Mill Co., Inc. 3% promissory notes due in 1966 and 1974, \$10,000,000 (March).

Brunswick Pulp & Paper Co. 4% promissory note due 1970, \$2,011,000 (December).

Budget Finance Plan, Inc. 50,000 shares of convertible preferred stock (par \$10), \$500,000 (May).

Budget Finance Plan, Inc. 4% 10-year debentures due 1961, \$1,000,000 (May).

Budget Finance Plan, Inc. 4% 10-year subordinated debentures "A," \$750,000 (May).

(Continued on page 8)



(Continued from page 7)

Burlington Mills Corp. 3% promissory notes due March 1, 1970, \$30,000,000 (April).

Burns Bros. & Co. 5,000 shares of 7½% preferred stock (par \$10), \$50,000 (September).

Byron Jackson Co. 3½% 15-year note due 1966, \$6,800,000 (November).

California Ink Co. 3½% promissory notes, repayable in 15 annual installments, \$1,500,000 (August).

California Water Service Co. 3½% first mortgage bonds due 1975, \$3,000,000 (September).

California Water & Telephone Co. 3½% first mortgage bonds due 1979, \$1,000,000 (August).

Cambridge Gas Light Co. 3½% 10-year sinking fund notes, \$60,000 (October).

Cannon Shoe Co. 4% sinking fund debentures due Nov. 1, 1966, \$950,000 (November).

Carnation Co. 2½% sinking fund debentures due April 1, 1976, \$5,000,000 (April).

Carrier Corp. 3½% promissory note due Sept. 1, 1963 with fixed prepayments of \$65,000 annually on Sept. 1, commencing in 1952, \$1,000,000 (June).

Catholic Diocese of Wichita, Kansas, 3½% to 3¾% first mortgage bonds due serially Jan. 15, 1953 to 1964, inclusive, \$550,000 (October).

Catholic High School Association of the Archdiocese of St. Louis, Mo. 3½% first mortgage notes due 1959-1970, \$6,000,000 (May).

Cavalier Corp. 3½% promissory notes due April 1, 1966, \$600,000 (April).

Central Hudson Gas & Electric Corp. 2½% 30-year first mortgage bonds due 1980, \$2,500,000 (March).

Central Hudson Gas & Electric Corp. 2½% 30-year first mortgage bonds, \$2,500,000 (June).

Central Ohio Light & Power Co. 2½% 3-year promissory note, \$600,000 (April).

Central Scientific Co. serial 3¼% notes due May 24, 1952-1956, \$500,000 (May).

Central Scientific Co. 15-year 4% sinking fund notes due May 24, 1966, \$1,000,000 (May).

Central Soya Co., Inc. 2½% promissory notes due to March 1, 1971, \$10,000,000 (March).

Central Telephone Co. 3½% first mortgage and collateral lien sinking fund bonds, series E, due Dec. 1, 1976, \$500,000 (December).

Central Vermont Telephone Corp. 3½% first mortgage bonds due Jan. 1, 1976, \$165,000 (February).

Certain-teed Products Corp. 3% promissory notes due annually April 1, 1953 to April 1, 1966, inclusive, \$2,000,000 (December).

Certain-teed Products Corp. 3% promissory notes due April 1, 1966, \$3,000,000 (June).

City Stores Co. 3¼% to 3¾% 20-year promissory notes due Nov. 30, 1971, \$15,000,000 (November).

Clark Equipment Co. 3½% sinking fund note due Aug. 1, 1966, \$12,000,000 (September).

Clark Grave Vault Co. 3½% promissory note due semi-annually from Nov. 1, 1951 to May 1, 1966, inclusive, \$352,750 (April).

Cleveland Graphite Bronze Co. 50,000 shares of 4½% cumulated preferred stock (par \$100), \$5,000,000 (April).

Cleveland Graphite Bronze Co. 3¼% promissory notes due in 1971, \$10,000,000 (April).

Clifton Forge-Waynesboro Telephone Co. 3% first mortgage bonds, series B, due Oct. 1, 1972, \$100,000 (March).

Clinton Water Works Co. 4,000 shares of 4.40% cumulative preferred stock, series A (par \$100), \$400,000 (May).

Clinton Water Works Co. 3% first mortgage bonds, series A, due May 1, 1981, \$1,000,000 (May).

Coast Counties Gas & Electric Co. 3½% first mortgage bonds due 1981, \$3,000,000 (November).

Colgate-Palmolive-Peet Co. 3% promissory note, repayable over a period of 20 years, \$25,000,000 (June).

Colonial Acceptance Corp. 4½% subordinated debentures, series E, due 1958, \$1,000,000 (September).

Colonial Acceptance Corp. 4% senior debentures dated Aug. 1, 1951 and due Feb. 1, 1958, \$2,000,000 (September).

Colonial Finance Co. 4% subordinated debentures, series A, dated Sept. 1, 1951 and due serially to Sept. 1, 1961, \$1,500,000 (September).

Colonial Stores, Inc. 3% promissory note due April 1, 1952-1971, inclusive, \$10,000,000 (July).

Colorado Central Power Co. 4% sinking fund debentures due Nov. 1, 1963, \$750,000 (July).

Colorado Fuel & Iron Corp. 4¼% first mortgage and collateral trust sinking fund bonds due Dec. 1, 1971, \$30,000,000 (December).

Colorado Interstate Gas Co. 3¼% promissory notes due Aug. 1, 1969, \$4,000,000 (July).

Colorado Interstate Gas Co. 3¼% promissory notes due Aug. 1, 1969, \$8,000,000 (September).

Columbia Broadcasting System, Inc. 20-year 3½% promissory notes, \$15,000,000 (April).

Commercial Solvents Corp. 3¼% promissory notes due Sept. 1, 1972, \$25,000,000 (September).

Commonwealth Natural Gas Corp. first mortgage 4½% pipe line bonds due June 1, 1970, \$900,000 (July).

Community Finance, Inc. 6% cumulative deferred debentures due in 5, 10 or 20 years, \$100,000 (August).

Congoleum-Nairn, Inc. 3% 20-year unsecured notes due 1971, \$10,000,000 (September).

Consolidated Grocers Corp. 3¼% promissory notes due June 1, 1966, \$8,100,000 (October).

Consolidated Retail Stores, Inc. 10-year 3¼% promissory note due April 1, 1961, \$500,000 (December).

Consolidated Retail Stores, Inc. 3% 10-year note, \$1,000,000 (June).

Consolidated Lithographing Corp. 4% first mortgage bonds due Nov. 1, 1966, \$1,700,000 (November).

Consumers Co. (Ill.) 4¼% first mortgage sinking fund bonds due 1961, \$2,000,000 (July).

Consumers Gas Co. of Detroit Lakes, Minn. promissory note due Dec. 1, 1965, \$500,000 (March).

Consumers Public Service Co. of Brookfield, Mo. 1,500 shares of 5% cumulative preferred stock (par \$50), \$75,000 (June).

Continental Can Co., Inc. 3% sinking fund debentures due Dec. 1, 1965, \$5,000,000 (May).

Cooper-Bessemer Corp. 3½% promissory notes due June 1, 1961, \$3,000,000 (July).

Copper Canyon Mining Co. 500,000 shares of capital stock (par 10 cents), \$100,000 (February).

Cory Corp. 4¼% 12-year promissory note, \$1,500,000 (December).

County Gas Co. of Atlantic Highlands, N. J. 4% first mortgage bonds due 1974, \$150,000 (October).

Coyle Lines, Inc. 4½% general mortgage bonds due Dec. 1, 1963, \$1,800,000 (May).

Cribben & Sexton Co. first mortgage 4½% loan payable in quarterly installments on Jan. 1, 1954 through Oct. 1, 1966, \$300,000 (October).

Crown Zellerbach Corp. 3% promissory notes due May 11, 1976, \$20,000,000 (May).

Crucible Steel Co. of America 3½% first mortgage sinking fund bonds, series B, due 1966, \$22,500,000 (April).

Cumberland Motor Express Co. 5-year 5% unsecured notes dated May 1, 1951 and 50,000 shares of common stock (par \$1) in units of \$1,500 of notes and 500 shares of stock, \$150,000 (May).

Cumberland Motor Express Co. 50,000 shares of common stock (par \$1), \$50,000 (May).

Cuneo Press, Inc. 3% sinking fund debentures, series C, due Jan. 1, 1966 \$1,000,000 (February).

Dan River Mills, Inc. 3¼% promissory notes due April 1, 1971, \$9,000,000 (May).

Danstan Realty Corp. (Mich.) first mortgage loan, \$500,000 (May).

Davidson-Boutell Co. 4% 13-year sinking fund debentures, \$600,000 (March).

Dayton Rubber Co. 3½% promissory notes maturing Dec. 1, 1965 (due serially beginning Dec. 1, 1954), \$1,500,000 (April).

Dedham & Hyde Park Gas Co. 3½% 10-year sinking fund notes, \$140,000 (October).

Deep Rock Oil Corp. 4% promissory notes due Jan. 1, 1955 to July 1, 1961, inclusive, \$1,000,000 (December).

Delhi Oil Corp. secured note due May 15, 1963, \$10,000,000 (June).

Delta Tank Manufacturing Co. and General Gas Corp. long-term notes, \$2,000,000 (April).

Derby Gas & Electric Co. 3½% debentures due July 1, 1957, \$900,000 (July).

Detroit Edison Co. 3¼% promissory notes due Aug. 1, 1952 to 1959, inclusive, \$25,000,000 (August).

Devoe & Reynolds Co., Inc. 20-year 3% sinking fund debentures dated April 1, 1951 and due April 1, 1971, \$3,500,000 (April).

Dewey & Almy Chemical Co. 25,000 shares of common stock (no par), \$812,500 (February).

Dewey & Almy Chemical Co. 12,000 shares of common stock (no par), \$390,000 (January).

Diamond Alkali Co. 3% promissory note due annually July 1, 1957 to July 1, 1968, inclusive, \$4,000,000 (December).

Diocese of Bismarck and St. Mary's Central High School serial notes due annually Feb. 15 from 1953 to 1962, inclusive, \$500,000 (October).

Dixie Cup Co. 3¼% 20-year notes due 1971 (with a sinking fund of \$800,000 annually beginning in the 15th year), \$12,000,000 (November).

Dobackman Co. 5,000 shares of \$5.25 cumulative preferred stock, 1951 series (par \$100), \$500,000 (June).

Doman Helicopters, Inc. 10,000 shares of capital stock (par \$1), \$50,000 (March).

Dow Chemical Co. 3¼% unsecured notes due July 1, 1977, \$60,000,000 (July).

Duffy-Mott Co., Inc. 15-year 4¼% note, \$1,500,000 (March).

Duplan Corp. 15-year 3% sinking fund note due April 1, 1966, \$3,000,000 (April).

Duraloy Co. 25,000 shares of common stock (par \$1) \$75,000 (January).

Dunham (C. A.) Co. 4½% promissory note due June 1, 1963, \$900,000 (December).

Eko Products Co. 20-year 3% promissory notes due Sept. 1, 1971, \$4,000,000 (September).

El Paso Natural Gas Co. 3¼% first mortgage pipeline bonds due Nov. 1, 1965, \$3,750,000 (June).

El Paso Natural Gas Co. 3% first mortgage pipe line bonds due Feb. 1, 1967, \$9,000,000 (November).

El Paso Natural Gas Co. 3% sinking fund debentures due Nov. 1, 1958, \$1,250,000 (June).

Electric Railroad Service Corp. 4½% secured sinking fund debentures due 1960, \$250,000 (February).

Electric Storage Battery Co. 3% promissory notes due July 1, 1966, \$7,000,000 (August).

Empire District Electric Co. 3% first mortgage bonds due 1980, \$3,000,000 (February).

Endicott-Johnson Corp. 2.90% 15-year promissory notes due to April 1, 1966, \$10,000,000 (April).

Ex-Cell-O Corp. 3% promissory notes due semi-annually from April 1, 1957 to Oct. 1, 1963, inclusive, \$7,000,000 (October).

Fairchild Camera & Instrument Corp. 4¼% promissory notes due May 15, 1961, \$2,000,000 (May).

Ferro Corp. (formerly Ferro Enamel Corp.) 3¼% sinking note due Oct. 1, 1962, \$1,500,000 (April).

Fischer (Henry) Packing Co. 15-year serial mortgage bonds, \$700,000 (July).

Florida Power Corp. 3% first mortgage bonds due July 1, 1981, \$14,000,000 (July).

Florida Power & Light Co. 50,000 shares of 4½% cumulative preferred stock, series A (par \$100), \$5,000,000 (May).

Florida Telephone Corp. 50,000 shares of 55-cent cumulative preferred stock (par \$10), \$500,000 (December).

Florio Winery, Inc. 500 shares of capital stock (par \$100), \$50,000 (April).

Fluor Corp., Ltd. (Calif.) 4½% promissory note due Aug. 1, 1961, \$1,500,000 (August).

Food Fair Stores, Inc. mortgage loan, \$942,000 (August).

A summary of all private placements since 1937 is given in the following table:

	PRIVATE CORPORATE FINANCING		
	1st 6 Mos.	Last 6 Mos.	Total Year
1951—Number of issues.....	260	214	474
Volume .....	\$1,364,708,324	\$1,216,690,210	\$2,581,399,134
Percent of total volume .....	38.2	38.2	
1950—Number of issues.....	228	299	527
Volume .....	\$1,004,814,054	\$1,405,995,457	\$2,410,809,511
Percent of total volume .....	28.8	55.8	
1949—Number of issues.....	213	177	390
Volume .....	\$1,234,329,369	\$975,296,545	\$2,209,625,914
Percent of total volume .....	35.6	45.8	39.5
1948—Number of issues.....	240	221	461
Volume .....	\$1,396,705,750	\$1,400,982,395	\$2,797,688,145
Percent of total volume .....	41.1	44.5	42.7
1947—Number of issues.....	194	243	437
Volume .....	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume .....	27.3	39.2	34.0
1946—Number of issues.....	80	185	245
Volume .....	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume .....	14.0	35.5	25.2
1945—Number of issues.....	65	117	182
Volume .....	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume .....	21.4	17.6	20.5
1944—Number of shares.....	60	80	140
Volume .....	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume .....	36.4	23.1	27.4
1943—Number of issues.....	25	30	55
Volume .....	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume .....	22.2	27.4	25.2
1942—Number of issues.....	38	55	93
Volume .....	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume .....	31.2	64.4	41.6
1941—Number of issues.....	128	87	215
Volume .....	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume .....	38.0	34.8	36.8
1940—Number of issues.....	65	92	157
Volume .....	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume .....	29.6	30.6	30.2
1939—Number of issues.....	66	71	137
Volume .....	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume .....	30.7	35.3	33.2
1938—Number of issues.....	51	76	127
Volume .....	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume .....	33.8	30.8	31.8
1937—Number of issues.....	64	53	117
Volume .....	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume .....	17.1	23.3	18.7

Food Fair Stores Inc. 3.20% and 4.25% secured note due semi-annually from June 1, 1951 through Dec. 1, 1970, \$595,000 (January).

Food Machinery & Chemical Corp. 3.20% 25-year sinking fund debentures, dated March 15, 1951 and due March 15, 1976, \$25,000,000 (April).

Forest Lawn Co. 3% debentures, series G, due June 1, 1971, \$295,000 (July).

41st Street Building Corp. (N. Y. City) 4½% 12-year mortgage loan, \$250,000 (March).

Frankel Clothing, Inc. 1,500 shares of common stock (par \$100), \$150,000 (February).

Frankel Clothing, Inc. 750 shares of 4% cumulative preferred stock (par \$100), \$75,000 (February).

Fruehauf Trailer Co. 3¼% sinking fund debentures due Aug. 1, 1966, \$4,200,000 (November).

Fruehauf Trailer Sales, Inc. 3½% collateral trust debentures due Sept. 1, 1963, \$10,000,000 (May).

Fuller Manufacturing Co. 12½-year term loan, \$1,500,000 (April).

Gas Light Co. of Columbus, Ga. mortgage bonds, \$750,000 (April).

General American Oil Co. of Texas 5% secured notes due monthly to and including Jan. 1, 1961, \$893,132 (February).

General American Transportation Corp. 2½% and 3½% equipment trust certificates, series 49, dated Sept. 15, 1951, due quarterly to and including Sept. 15, 1971, \$4,977,000 (December).

General American Transportation Corp. 2½% and 3½% equipment trust certificates, series 48, dated March 1, 1951 and due serially to and including March 1, 1971, \$4,977,000 (August).

General American Transportation Corp. 2½% equipment trust certificates, series of 1948, \$5,040,000 (March).

General American Transportation Corp. 3¼% 20-year promissory notes dated April 30, 1951 and due April 30, 1971, \$20,000,000 (April).

General American Transportation Corp. 2½% and 3½% equipment trust certificates, series 47, due quarterly to and including Nov. 1, 1970, \$4,147,500 (February).

General Refractories Co. 3½% promissory notes due serially to 1966, \$6,000,000 (April).

Georgia-Pacific Plywood Corp. 126,000 shares of common stock (par \$1), \$2,520,000 (November).

Georgia-Pacific Plywood & Lumber Co. (now Georgia-Pacific Plywood Co.) 4½% 15-year promissory notes, due 1966, \$4,000,700 (March).

Georgia Railroad & Banking Co. 3¼% sinking fund debentures due Oct. 1, 1976, \$2,240,000 (October).

Goodall-Sanford, Inc. 3¼% sinking fund debentures due Nov. 1, 1966, \$3,000,000 (October).

Goebel Brewing Co. 15-year 3½% promissory notes due 1966, \$1,250,000 (April).

Golden Citrus Juices, Inc. 4½% first mortgage sinking fund bonds dated Feb. 1, 1951 and due Feb. 1, 1958, \$500,000 (March).

Goodyear Tire & Rubber Co. 20-year 3½% unsecured notes due 1971, \$100,000 (June).

Gould-National Batteries, Inc. 3½% promissory notes due 1953 to April 1, 1963, inclusive, \$8,000,000 (May).

Grand Rapids Varnish Corp. promissory note, \$106,000 (June).

Grand Union Co. 3% promissory notes due in 1966, \$2,500,000 (April).

Graton & Knight Co. 3½% promissory note due 1966, \$1,000,000 (February).

Gray Drug Stores, Inc. 3¼% promissory note, \$200,000 (July).

Grayson-Robinson Stores, Inc. promissory notes due to 1961, \$1,850,000 (May).

Green Giant Co. 3% sinking fund notes due March 1, 1971, \$6,500,000 (January).

Green River Steel Corp. 342,500 shares of common stock (par one cent), \$85,625 (June).

Greyhound Building Corp. of New York 3¼% 25-year first mortgage notes, \$900,000 (June).

Hall (W. F.) Printing Co. 3% sinking fund debentures due Jan. 1, 1968, \$1,500,000 (January).

Hamilton Gas Corp. 3¼% first mortgage and collateral trust bonds due Jan. 1, 1963, \$900,000 (February).

Harnischfeger Corp. 3¼% promissory note due semi-annually from Sept. 1, 1952 to March 1, 1966, inclusive, \$5,000,000 (March).

Harrisburg Gas Co. 3.15% first mortgage bonds due 1976, \$1,000,000 (April).

Harrisburg Suburban Water Co. first mortgage bonds, \$110,000 (April).

Hecht Co. 3% 17-year promissory notes maturing April 1, 1968, \$2,000,000 (April).

Hawaiian Electric Co., Ltd. 3½% first mortgage bonds, series B, due June 1, 1961, \$3,000,000 (August).

Helene Curtis Industries, Inc. 10-year 4% serial notes due 1951-1960, inclusive, \$600,000 (January).

Hello Aircraft Corp. 3,000 shares of non-cumulative preferred stock (par \$20), 3,000 shares of common stock (par \$1), in units of one preferred and one common share, \$75,000 (January).

Heller (Walter E.) & Co. 7,500 shares of 5% cumulative preferred stock (par \$100), \$750,000 (January).

Heller (Walter E.) & Co. 3% promissory notes due July 1, 1965 (with provision for prepayment through a sinking fund), \$5,000,000 (February).

Hochschild, Kohn & Co., Inc. 3% mortgage and collateral sinking fund bonds due Feb. 1, 1966, \$2,950,000 (February).

Home Light & Power Co. 3% first mortgage bonds due in 1976, \$1,500,000 (January).

Honolulu Gas Co., Ltd. 3% first mortgage bonds due Aug. 1, 1976, \$4,000,000 (August).

Household Finance Corp. 3½% sinking fund debentures due 1966, \$250,000 (June).

Houston Lighting & Power Co. 3¼% first mortgage bonds due Oct. 1, 1961, \$1,525,000 (October).

Houston Natural Gas Corp. 3½% sinking fund debentures due Dec. 1, 1970, \$3,000,000 (March).

Hudson Pulp & Paper Corp. 3¼% promissory note due 1952 to 1966, inclusive (interest increased in March, 1951 to 3½%), \$2,000,000 (February).

Hugoton Plains Gas & Oil Co. 4% first mortgage notes due Jan. 1, 1966, \$20,000,000 (January).

Humboldt Plywood Corp. 3,500 shares of 5% preferred stock (par \$100), \$350,000 (January).

Hussman Refrigerator Co. 23,000 shares of 4% cumulative preferred stock, series B (par \$100), \$2,300,000 (June).

I-T-E Circuit Breaker Co. 3½% promissory note due April 1, 1966 (payable \$110,000 annually commencing Oct. 1, 1953), \$2,000,000 (May).

I-T-E Circuit Breaker Co. 3% promissory note due Oct. 1, 1961 (with annual installments of \$87,500), \$1,325,000 (May).

Idaho Maryland Mines Corp. 100,000 shares of capital stock (par \$1), \$100,000 (March).

Indiana Associated Telephone Corp. 3% first mortgage bonds due 1981, \$1,600,000 (January).

Indiana Gas & Water Co., Inc. 3¼% first mortgage bonds, series B, due Sept. 1, 1980, \$2,000,000 (December).

Indianapolis Water Co. 20,000 shares of 4½% cumulative preferred stock, series D (par \$100), \$2,000,000 (September).

International Business Machines Corp. 3½% promissory notes to mature Dec. 1, 1971, \$50,000,000 (June).

International Milling Co. 2% sinking fund notes due March 1, 1971, \$3,500,000 (April).

Investors Telephone Co. 3% collateral trust bonds, series B, due Dec. 1, 1981, \$1,000,000 (November).

Iowa Power & Light Co. 50,000 shares of 4.40% cumulative preferred stock (par \$100), \$5,000,000 (July).



Iron Fireman Manufacturing Co. 4 1/4% promissory notes, \$2,500,000 (August).

James Mfg. Co. 3 1/2-3 3/4% serial notes due 1952-1966, inclusive, \$1,000,000 (October).

Jantzen Knitting Mills, Inc. 3 3/4% 15-year sinking fund notes due 1966, \$1,250,000 (August).

Jewel Tea Co., Inc. 2.85% unsecured notes due Feb. 1, 1971, due annually beginning Feb. 1, 1962, \$2,000,000 (December).

Jewel Tea Co., Inc. 2.85% unsecured notes due Feb. 1, 1971, \$3,000,000 (February).

Kaiser Aluminum & Chemical Corp. 3 3/4% first mortgage bonds due 1976, \$75,000,000 (February).

Kann (S.) Sons Co. 3 3/4% promissory notes due July 1, 1971, \$4,000,000 (June).

Kansas-Nebraska Natural Gas Co., Inc.—3 1/2% first mortgage sinking fund bonds, due 1971, \$2,000,000 (July).

Kansas Power & Light Co. 3 1/4% first mortgage bonds, due Dec. 1, 1981, \$5,250,000 (December).

Kelling Nut Co. 4 1/2% promissory note dated Nov. 1, 1949 and due Nov. 1, 1959, \$100,000 (September).

Kellogg Co. 3 3/4% serial notes due \$500,000 annually from Dec. 1, 1957 to 1961, inclusive, \$2,500,000 (December).

Kilde (Walter) & Co., Inc. 4 3/4% sinking fund income debentures, \$1,500,000 (March).

Kings County Lighting Co. 4 1/4% convertible debentures due 1971, \$800,000 (December).

Kings County Lighting Co. 4 1/4% serial notes due 1952-1961, inclusive, \$2,300,000 (December).

Kings County Lighting Co. 4 1/4% first mortgage bonds due 1976, \$1,100,000 (December).

Kinney (G. R.) Co., Inc. 3 1/4% promissory notes due 1969, \$1,900,000 (March).

Knorr-Maynard Co. 6% 10-year registered debentures, \$158,000 (November).

Kobacker (H.) & Sons Co. 3 1/4% promissory note due June 1, 1966, \$450,000 (May).

Kobacker Stores, Inc. 3 1/4% promissory note due June 1, 1966, \$1,500,000 (May).

Kokomo Water Works Co. 2 1/2% first mortgage bonds, series A, due Feb. 1, 1981, \$1,300,000 (February).

Laclede Gas Co. 3 3/4% first mortgage bonds due April 1, 1976, \$8,000,000 (August).

Lakewood Water & Power Co. 3 1/4% first mortgage bonds due 1976, \$950,000 (January).

Langendorf United Bakeries, Inc. 3 1/2% 15-year promissory notes due \$40,000 annually with final maturity in 1966, \$625,000 (June).

Langendorf United Bakeries, Inc. 3 1/2% 15-year promissory note due \$40,000 annually with final maturity in 1966, \$625,000 (November).

Lees (James) & Sons Co. 3 1/2% promissory notes due June 15, 1971, \$6,000,000 (June).

Liberty Products Corp. 10-year promissory note, \$1,250,000 (May).

Lily-Tulip Cup Corp. 3 3/4% promissory notes due 1971, \$7,000,000 (August).

Lincoln Service Corp. promissory note due Sept. 1, 1959, \$1,500,000 (September).

Lincoln Stores, Inc. 10-year insalment note, \$500,000 (March).

Lithium Corp. of America, Inc. 4% income debentures maturing over a six to ten year period, \$650,000 (January).

Loblau, Inc. 3% promissory notes due Jan. 15, 1966, \$3,000,000 (February).

Los Angeles Drug Co. 15-year 5% sinking fund debentures dated Oct. 1, 1951 and due Oct. 1, 1966, \$200,000 (September).

Lowell Gas Co. 4% first mortgage bonds, series B, due Nov. 1, 1971, \$450,000 (November).

Mack Manufacturing Corp. 4% secured note due June 1, 1966, \$10,000,000 (July).

Mallory (P. R.) & Co., Inc. 3 1/2% promissory notes due 1955-1966, inclusive, \$4,000,000 (June).

Manhattan Shirt Co. 3 1/2% promissory note due Aug. 15, 1976, \$3,600,000 (July).

Mansfield Tire & Rubber Co. 3 3/4% sinking fund debentures dated Feb. 1, 1951 and due Feb. 1, 1966, \$1,225,000 (March).

Marathon Corp. 3% notes due serially to 1965, \$7,000,000 (April).

Market Basket 34,452 shares of preferred stock, series C (par \$15), \$568,458 (April).

Marquette Cement Manufacturing Co. 2 3/4-3 1/2% serial notes due 1952-1971, \$1,000,000 (July).

Masonite Corp. 3% promissory note due 1953 to 1963, inclusive, \$5,000,000 (June).

Mathieson Chemical Co. 3 1/2% promissory note due Dec. 1, 1969, with annual prepayments beginning Dec. 1, 1952, \$42,000,000 (December).

Mathieson Chemical Corp. 3 3/4% promissory notes due April 1, 1969, \$6,000,000 (July).

May Brothers Co. 5% serial promissory note dated Jan. 1, 1952, due semi-annually July 1, 1952 to Jan. 1, 1962, inclusive, \$340,000 (December).

McLaurin-Jones Co. 10-year subordinated debentures due Dec. 1, 1961, \$95,500 (December).

McNeil Machine & Engineering Co. 4 1/2% promissory notes due Dec. 15, 1961, with annual repayments each Dec. 15, beginning Dec. 15, 1952, \$550,000 (December).

Mead Corp. 3 1/2% to 3 3/4% promissory notes due serially June 1, 1951 to Dec. 1, 1961, \$1,000,000 (April).

Merchants Refrigerating Co. 20-year 3 3/4% notes due 1971, \$2,300,000 (June).

Metal Hydrides Inc. 39,700 shares of common stock (par \$5), \$277,900 (December).

Michigan Associated Telephone Co. 3% first mortgage bonds due 1981, \$2,000,000 (May).

Michigan Chemical Corp. 240,000 shares of common stock (par \$1), \$3,000,000 (August).

Michigan Gas Storage Co. 2.80% first mortgage bonds due 1971 (to be retired by annual sinking fund payments), \$18,000,000 (February).

Michigan Gas Utilities Co. first mortgage 3 3/4% bonds due 1976, \$3,150,000 (September).

MidSouth Gas Co. 3 3/4% first mortgage bonds due 1970, \$600,000 (July).

Midwest Packaging Materials Co. 10,880 shares of common stock (par \$1), \$54,400 (July).

Millford Gas Light Co. 3 3/4% 10-year sinking fund notes, \$37,000 (October).

Minneapolis & St. Louis Ry. 4% promissory note due July 1, 1969, \$1,000,000 (May).

Minskoff (Sam) & Sons, Inc. first mortgage loan, \$1,450,000 (June).

Mississippi River Fuel Corp. 3 3/4% first mortgage pipe line sinking fund bonds, series B, due Nov. 1, 1971, \$24,000,000 (November).

Mississippi Valley Barge Line Co. 4% first preferred mortgage bonds due 1965, \$1,000,000 (April).

Missouri Edison Co. 1,995 shares of common stock (par \$5), \$16,459 (February).

Mitchum Pharmacal Co. 290,000 shares of common stock (par \$1), \$290,000 (June).

Monroe Calculating Machine Co. 3 3/4% promissory note due May 1, 1971, \$5,000,000 (May).

Morrison-Knudsen Co. promissory notes due 1966, \$9,000,000 (October).

Most Reverend M. S. Garriga, Roman Catholic Bishop of the Diocese of Corpus Christi (Texas) 3% to 3 3/4% serial notes due July 1, 1952 to 1963, inclusive, \$183,000 (October).

Motor Finance Corp. 5-year subordinated note, \$700,000 (January).

Motorola, Inc. 15-year 3 3/4% promissory notes, \$7,500,000 (November).

Mutual Telephone Co. (Hawaii) 3 1/2% first mortgage bonds, series H, due July 15, 1981, \$1,000,000 (August).

National Gypsum Co. 3 1/4% instalment notes, payable \$200,000 semi-annually July 1, 1959 to Jan. 1, 1967, inclusive, \$3,200,000 (December).

National Linen Service Corp. 4% promissory notes due April 1, 1965, \$1,000,000 (September).

Nekoosa-Edwards Paper Co. 3 1/4% and 3 3/4% first mortgage serial bonds due each July 1, from 1954 to 1971, inclusive, \$5,100,000 (July).

New Bedford Gas & Edison Light Co. 3 3/4% 10-year sinking fund notes, \$560,000 (October).

New England Confectionery Co. promissory notes, \$2,500,000 (March).

New York Dock Co. 3 3/4% 20-year first mortgage loan in 1971, \$8,286,750 (August).

New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds due 1980, \$3,000,000 (February).

New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds due Dec. 1, 1980, \$3,500,000 (May).

New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds due Dec. 1, 1980, \$3,000,000 (April).

Newman-Crosby Steel Co. 4 3/4% 10-year loan due 1961, \$400,000 (July).

North American Car Corp. 3% and 3 1/2% notes due serially to 1963, \$5,000,000 (March).

North American Cement Corp. 2 1/2% to 3% serial notes due April 1, 1952 to Oct. 1, 1956, \$1,000,000 (April).

Northern Gas Co. (Wyo.) 3 3/4% first mortgage bonds, series A, due Aug. 1, 1964, \$2,000,000 (October).

Northern Ohio Telephone Co. 2 1/2% first mortgage bonds due Nov. 1, 1980, \$1,600,000 (February).

Northeastern Gas Transmission Co. 3 3/4% first mortgage pipeline bonds due 1971, \$20,000,000 (May).

Norwich Pharmacal Co. 3 1/2% 15-year sinking fund note due 1966, \$1,500,000 (June).

Ohio Cities Water Co. 2,000 shares of 4 1/2% cumulative preferred stock, series A, (par \$100) \$200,000 (January).

Ohio Cities Water Co. 3% first mortgage bonds, series A, due Jan. 1, 1981, \$800,000 (January).

Oklahoma Natural Gas Co. 4% debentures due Aug. 1, 1971, \$5,000,000 (September).

Oklahoma Natural Gas Co. 3 3/4% first mortgage bonds, due 1976, \$5,000,000 (September).

Omar, Inc. 20-year 3 3/4% promissory notes, \$1,000,000 (October).

Orange County Telephone Co. 3 3/4% first mortgage bonds due 1981, \$600,000 (June).

Otter Tail Power Co. 30-year 2.85% first mortgage bonds due 1980, \$2,000,000 (February).

Panhandle Eastern Pipe Line Co. 3 3/4% sinking fund debentures dated June 1, 1951 and due June 1, 1971, \$20,000,000 (June).

Paragon Electric Co. 10-year promissory notes dated March 22, 1951 and due serially through March 22, 1961, \$100,000 (April).

Park & Tilford Distillers Corp. 3 1/2% promissory notes due June 15, 1966, \$11,950,000 (June).

Parkersburg Rig & Reel Co. promissory notes due 1957 to 1963, \$750,000 (July).

Peninsular Telephone Co. 3 1/4% first mortgage bonds, series B, due May 1, 1981, \$3,500,000 (June).

Pennsylvania Telephone Corp. 3 1/2% first mortgage bonds due 1981, \$2,000,000 (November).

Pennsylvania Water & Power Co. 50,000 shares of \$4.50 cumulative preferred stock, series A (par \$100), \$5,000,000 (November).

Perfection Stove Co. 3 3/4% promissory notes due 1963, repayable beginning in 1952, \$1,500,000 (July).

Piedmont Natural Gas Co., Inc. 3 3/4% first mortgage bonds due 1976, \$5,100,000 (May).

Piedmont Natural Gas Co., Inc. 3 3/4% first mortgage bonds due 1976, \$2,350,000 (December).

Pierce Governor Co., Inc. promissory note due over a period of 10 years, \$750,000 (January).

Pittsburgh Coke & Chemical Co. 10,000 shares of \$5 cumulative preferred stock (no par), \$1,000,000 (September).

Pittsburgh Coke & Chemical Co. 3 1/2% first mortgage bonds due Nov. 1, 1964, \$5,000,000 (August).

Pittsfield Coal Gas Co. promissory notes to mature in 20 years, \$1,000,000 (June).

Plastic Film Products Corp. 26,850 shares of class A non-voting stock (no par), \$134,250 (January).

Plymouth Gas Light Co. 3 3/4% 10-year sinking fund notes, \$37,000 (October).

Porter (H. K.) & Co., Inc. six-year term loan, \$5,000,000 (June).

Prentiss Wabers Products Co. 4 1/4% promissory notes due serially to April 1, 1963, \$1,200,000 (October).

Pressed Steel Tank Co. 37,468 shares of 5% cumulative preferred stock (par \$20), \$749,360 (September).

Producers Corp. of Nevada 75,000 shares of common stock (par \$1), \$150,000 (June).

Public Service Co. of New Mexico 3% first mortgage bonds due Dec. 1, 1980, \$1,500,000 (October).

Radio Corp. of America, 3% promissory notes due May 1, 1974, \$20,000,000 (June).

Radio Corp. of America 3% promissory notes due May 1, 1974, \$20,000,000 (December).

Ralston Purina Co. 3 3/4% sinking fund debentures due June 1, 1971, \$15,000,000 (July).

Rayonier, Inc. 3 3/4% promissory note due Dec. 1, 1971, \$40,000,000 (December).

Raytheon Manufacturing Co. promissory notes due 1952-1964, \$4,000,000 (August).

Red Owl Stores, Inc. 3 3/4% promissory notes due July 1, 1966, \$3,000,000 (July).

Reed-Prentice Corp. promissory note due in 10 years, \$1,000,000 (August).

Reeves Brothers, Inc. 3% promissory note due April 1, 1971, \$5,000,000 (April).

Republic Steel Corp. 3% sinking fund convertible debentures to mature March 1, 1954 to March 1, 1966, inclusive, \$60,000,000 (April).

Republic Supply Co. of California 3 1/2% unsecured instalment notes (due \$50,000 semi-annually from April 30, 1952 to Oct. 31, 1961, inclusive), \$500,000 (January).

Rheem Manufacturing Co. 3 3/4% promissory notes due 1966, \$5,000,000 (August).

Rheem Manufacturing Co. 3 3/4% promissory notes due July 1 1953 to 1966, inclusive, \$9,000,000 (September).

Rheem Manufacturing Co. 30,000 shares of 4 1/2% cumulative convertible preferred stock (par \$100), \$3,000,000 (June).

River Brand Rice Mills, Inc. 4% promissory notes due March 1, 1966, \$2,000,000 (March).

Robbins Mills, Inc. 3 3/4% sinking fund notes due Oct. 1, 1970, \$4,500,000 (September).

Robertshaw-Fulton Controls Co. 3% 15-year promissory notes due Dec. 31, 1966, \$5,000,000 (December).

Rome Cable Corp. long-term loan, repayable semi-annually for five years beginning Jan. 1, 1952, \$800,000 (May).

Roosevelt Oil & Refining Co. 5% first mortgage bonds due 1962, \$2,000,000 (November).

Russell Manufacturing Co. 4 1/2% promissory notes due semi-annually from April 1, 1952 to April 1, 1962, inclusive, \$1,600,000 (October).

S and W Fine Foods, Inc. 4% sinking fund debentures due June 1, 1969, \$2,500,000 (August).

St. Clara College of Sinsinawa 2 1/2% to 3 3/4% serial notes dated Sept. 1, 1950 and due serially from April 1, 1952 to Oct. 1, 1955, \$1,400,000 (January).

St. Helens Pulp & Paper Co. 4% promissory note due 1968, \$3,000,000 (December).

St. Helens Pulp & Paper Co. 3 1/2% promissory note due 1955 to 1956, \$1,000,000 (December).

St. Joseph Hospital, Burbank, Calif. 3% and 3 1/2% notes maturing in 4 to 20 years, \$255,000 (January).

St. Louis Public Service Co. 3 1/2% promissory notes due in quarterly instalments over a 10-year period commencing Dec. 1, 1951, \$2,000,000 (May).

Salem Gas Light Co. 20-year 3 1/2% first mortgage bonds due 1970, \$1,000,000 (March).

San Jose Water Works 3 1/2% first mortgage bonds, series C, due May 1, 1976, \$1,500,000 (July).

Scruggs-Vandervoort-Barney, Inc. 4% sinking fund notes due Nov. 1, 1965, \$1,000,000 (June).

Seal-Peel, Inc. 225,000 shares of common stock (par \$1), \$281,250 (March).

Shenango Valley Water Co. 3% first mortgage bonds, series D, due March 1, 1976, \$425,000 (March).

Sherwin-Williams Co. 52,363 shares of 4% preferred stock (par \$100), \$5,236,300 (July).

Sheraton Corp. of America mortgage loan, \$800,000 (December).

Shoe Corp. of America 4% unsecured notes due 1961, \$2,500,000 (June).

Shoreland Freezers, Inc. 250 shares of 5% cumulative preferred stock (par \$100) and 2,000 shares of common stock (par \$5), in units of five shares of preferred and 40 shares of common stock, \$50,000 (April).

Signode Steel Strapping Co. promissory notes, \$1,000,000 (April).

Simmons Co. 50,000 shares of 4 1/2% cumulative preferred stock (par \$100), \$5,000,000 (April).

Sinclair Oil Corp. 25-year 3% sinking fund debentures due Nov. 1, 1974, \$45,000,000 (June).

Sinclair Pipe Line Co. 25-year 3 3/4% sinking fund debentures due Aug. 1, 1976, \$35,000,000 (August).

Sisters of Mercy of the Union in the U. S. A. Province of Baltimore (Motherhouse) and Blessed Martin de Porres Hospital (Mobile, Ala.) 3 1/2% to 3 3/4% first mortgage serial bonds (guaranteed) due serially Aug. 1, 1952 to 1961, inclusive, \$160,000 (October).

Smith (A. O.) Corp. 15-year 3 3/4% promissory notes to be repayable beginning in 1953, \$25,000,000 (July).

Sonotone Corp. 4% promissory note due Aug. 15, 1961, \$1,000,000 (August).

South Carolina Electric & Gas Co. 3 3/4% first and refunding mortgage bonds due 1981, \$2,700,000 (August).

South West Box Co. 10-year sinking fund bonds due Jan. 1, 1961, \$500,000 (February).

Southern Indiana Gas & Electric Co. 2 1/2% first mortgage bonds, series of 1951, due Jan. 1, 1981, \$3,000,000 (January).

Southern Oxygen Co., Inc. promissory note due Sept. 15, 1957, \$1,250,000 (September).

Southern Union Gas Co. 50,000 shares of 4 1/2% cumulative preferred stock (par \$100), \$5,000,000 (March).

Southern Utah Power Co. 3 1/2% first mortgage bonds due Jan. 1, 1981, \$1,200,000 (January).

Southern Utah Power Co. 4% debentures dated Jan. 1, 1951 and due Jan. 1, 1971, \$500,000 (January).

Southwest Gas Corp., Ltd. (Calif.) 4% first mortgage bonds due 1973, \$400,000 (July).

Southwestern Associated Telephone Co. first mortgage 3 3/4% bonds due 1981, \$2,000,000 (September).

Southwestern Investment Co. 4 1/2% serial debentures dated Feb. 26, 1951 and due semi-annually to March 1, 1961, inclusive, \$350,000 (March).

Southwestern Investment Co. 4 1/2% subordinated debentures due 1961, \$500,000 (October).

Southwestern Investment Co. 3 3/4% unsecured notes due Oct. 1, 1958, \$1,000,000 (October).

Southwestern Investment Co. 3 1/2% unsecured notes due Oct. 1, 1958, \$2,000,000 (April).

Southwestern Ohio Water Co. 3% promissory notes due 1971, \$3,750,000 (May).

Southwestern Public Service Co. 3% first mortgage bonds due 1981, \$4,000,000 (July).

Southwestern Public Service Co. 3% first mortgage bonds due 1981, \$4,000,000 (April).

Southwestern Public Service Co. 3% first mortgage bonds due 1981, \$4,000,000 (January).

Southwestern Public Service Co. 10,000 shares of 4.25% cumulative preferred stock (par \$100), \$1,000,000 (June).

Southwestern States Telephone Co. 30,000 shares of \$1.25 cumulative preferred stock (par \$25), \$750,000 (June).

Southwestern States Telephone Co. 3 3/4% first mortgage bonds dated Aug. 1, 1951 and due Aug. 1, 1975, \$1,000,000 (September).

Spartan Grocers, Inc. 15,000 shares of common stock, \$150,000 (August).

Speed Queen Corp. promissory notes due semi-annually from July 31, 1953 to Jan. 31, 1961, inclusive, \$700,000 (February).

Speer Carbon Co. 4 1/4% promissory notes due 1953-1966, inclusive, \$3,000,000 (August).

Speer Carbon Co. 4 1/4% promissory notes due 1953-1966, inclusive, \$3,000,000 (December).

Spencer Chemical Co. 3 3/4% promissory note due Aug. 1, 1971, repayable beginning in 1957, \$3,300,000 (September).

Spencer Chemical Co. 3 3/4% unsecured notes due \$100,000 annually from Aug. 1, 1955 to 1969, inclusive, \$1,500,000 (July).

Squibb (E. R.) & Sons 3 3/4% promissory notes due Oct. 15, 1970, \$10,000,000 (October).

Standard Cap & Seal Corp. 3 1/2% promissory notes due 1961, \$500,000 (April).

State Loan & Finance Corp. 3 3/4% promissory note due March 1, 1960, \$4,000,000 (May).

Stevens (J. P.) & Co., Inc. 2 3/4% promissory notes dated Feb. 1, 1951 and due March 1, 1978 (with benefit of an annual sinking fund of \$1,200,000 commencing Sept. 1, 1953), \$30,000,000 (February).

Strong, Cobb & Co., Inc. serial notes due Sept. 1, 1952 to 1961, inclusive, \$1,000,000 (March).

Suburban Propane Gas Corp. 4 1/2% sinking fund debentures due Dec. 15, 1966, \$3,500,000 (December).

Suburban Propane Gas Corp. 4% sinking fund debentures due May 1, 1965, \$1,500,000 (March).

Suburban Propane Gas Corp. 4% sinking fund debentures due May 1, 1965, \$500,000 (June).

Superior Water, Light & Power Co. 3.10% first mortgage bonds, due 1981, \$1,000,000 (July).

Superior Water, Light & Power Co. 3.10% first mortgage bonds due 1981, \$3,000,000 (April).

Sutherland Paper Co. 3 1/2% promissory notes due June 1, 1971, \$5,500,000 (June).

Talcott (James), Inc. 3 3/4% subordinated notes due June 1, 1961, \$375,000 (November).

Talcott (James), Inc. 15,000 shares of 5 1/4% preferred stock, series A (par \$50), \$750,000 (November).

Talcott (James), Inc. 3 3/4% subordinated notes due June 1, 1961, \$3,375,000 (June).

(Continued on page 10)



(Continued from page 9)

Texas Eastern Transmission Corp. 3½% first mortgage pipe line bonds due 1970, \$20,000,000 (September).	
Texas Eastern Transmission Corp. 3½% first mortgage pipeline bonds due 1970, \$20,000,000 (June).	
Texas Eastern Transmission Corp. 3½% first mortgage pipe line bonds due 1970, \$20,000,000 (November).	
Texas Illinois Natural Gas Pipeline Co. 3½% first mortgage pipeline bonds due 1970, \$78,686,000 (September).	
Trane Co. 3½% unsecured notes due 1961, repayable annually beginning November, 1952, \$1,400,000 (November).	
Transcontinental Building Corp. 25-year 3½% secured loan due 1976, \$1,530,000 (August).	
Triangle Pipeline Co. 4½% promissory notes due 1957 to 1959, \$6,000,000 (November).	
Traax-Traer Coal Co. 4% promissory notes due 1956 to 1963, inclusive, \$4,000,000 (June).	
Tucker's (Mrs.) Foods, Inc. 3.35% promissory notes due serially to April 1, 1966, \$6,000,000 (April).	
Uarco, Inc. 2.95% 15-year promissory notes, \$500,000 (May).	
Uarco, Inc. 2.95% 15-year promissory notes, \$1,500,000 (April).	
Ultrac Chemical Works, Inc. 12-year serial notes due to 1963, \$250,000 (September).	
Union Light, Heat & Power Co. 30-year 3½% first mortgage bonds due Oct. 1, 1931, \$2,500,000 (August).	
United Air Lines, Inc. 15-year 3½% debentures, series B, due Feb. 1, 1967, \$10,000,000 (April).	
United Drill & Tool Corp. 15-year 3½% serial note due 1966, \$2,500,000 (August).	
United Illuminating Co. 30-year 2½% debentures, 1981 series, \$8,000,000 (April).	
United Paramount Theatres, Inc. 3½% notes due 1971, \$10,000,000 (April).	
United States Freight Co. 4% sinking fund debentures due June 1, 1959, \$1,000,000 (June).	
United States Pipe & Foundry Co. 15-year sinking fund promissory notes, \$8,400,000 (April).	
United States Plywood Corp. 15-year 3½% debentures, series C, due Sept. 1, 1966, \$5,000,000 (September).	
United States Radiator Corp. 3% and 4% 10-year loan, \$2,500,000 (August).	
U. S. Vitamin Corp. 4¼% 10-year promissory notes, repayable \$100,000 annually Oct. 1, 1952 to 1961, inclusive, \$1,000,000 (November).	
United Telephone Co. of Pa. 3.10% first mortgage bonds, \$4,500,000 (March).	
United Utilities, Inc. 4¼% sinking fund debentures due July 1, 1974 (with sinking fund payments of \$60,000 annually commencing July 1, 1955), \$1,200,000 (July).	
Van de Kamp's Holland Dutch Bakers, Inc. 3¼% 15-year promissory note, \$500,000 (May).	
Ventures, Ltd. (Canada) 3½% secured note due in 1960, repayable in annual installments, \$2,500,000 (January).	
Victor Chemical Works 20-year 3% sinking fund notes due Sept. 1, 1956 to Sept. 1, 1970, \$4,000,000 (June).	
Victor Chemical Works 100,000 shares of cumulative convertible second preferred stock (par \$50), \$5,000,000 (June).	
Warner & Swasey Co. 3½% 15-year promissory notes due \$300,000 annually Dec. 1, 1957 to Dec. 1, 1966, inclusive, \$3,000,000 (December).	
Weingarten (J.) Inc. 3¼% sinking fund notes due June 1, 1966, \$4,000,000 (July).	
West Coast Telephone Co. 3½% first mortgage bonds due 1980, \$1,000,000 (September).	
West Penn Water Co. 4% first mortgage bonds, series B, due 1976, \$300,000 (October).	
West Virginia Water Service Co. 1,000 shares of \$5 cumulative convertible preferred stock (no par), \$105,500 (July).	
West Virginia Water Service Co. 3½% first mortgage bonds due 1979, \$512,000 (February).	
Western Natural Gas Co. first mortgage 4½% bonds due 1966, \$2,500,000 (September).	
Westinghouse Electric Corp. 3½% 30-year debentures due Dec. 15, 1981, \$125,000,000 (December).	
Weston Electrical Instrument Co. 4% promissory notes due June 1, 1966, \$3,000,000 (August).	
White Motor Co. 3.95% secured promissory note due serially from April 1, 1951 through Jan. 1, 1971, \$2,284,000 (January).	
White's Auto Stores, Inc. 3½% 10-year notes dated Jan. 15, 1951 and due in installments, from Jan. 1 1953 to Jan. 1, 1961, inclusive, \$3,000,000 (January).	
Wichita Water Co. 3% first mortgage bonds, series D, due May 1, 1981, \$2,800,000 (May).	
Wichita Water Co. 3½% general mortgage bonds due May 1, 1976, \$2,000,000 (May).	
Willard Storage Battery Co. 3½% promissory notes due July 1, 1966, \$3,000,000 (August).	
Worcester Gas Light Co. 3½% 10-year sinking fund notes, \$840,000 (October).	
Workers Finance Co. of North Bergen, N. J., 6% cumulative deferred debentures due in 5, 10 and 20 years, \$150,000 (August).	
Workers Finance Co., Newark, N. J., 6% cumulative deferred debentures due in 5, 10 and 20 years, \$225,000 (August).	
World Publishing Co. 4.25% first mortgage bonds due June 1, 1966, \$750,000 (June).	
Yale & Towne Mfg. Co. 3¼% promissory notes due May 1, 1967, \$1,500,000 (January).	
Youngstown Sheet & Tube Co. 3¼% first mortgage sinking fund bonds, series F, due June 1, 1976, \$25,000,000 (June).	
Younger Brothers, Inc. 3% promissory notes due April 1, 1971, \$3,000,000 (May).	

## Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of by direct United States Treasury issues, instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1951 by entities grouped under this classification aggregated \$2,066,205,000 as compared with \$1,385,715,000 in 1950, \$1,176,210,500 in 1949, \$1,052,220,000 in 1948, \$661,215,000 in 1947 and \$861,150,000 in 1946.

## Foreign Issues Placed in the United States

During 1951 foreign security issues, both government and corporate, placed in this country aggregated \$363,462,094 as compared with \$296,137,740 in 1950, \$184,275,000 in 1949, \$477,200,000 in 1948, \$236,983,497 in 1947 and \$196,792,500 in 1946.

## GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Years	New Capital	Refunding	Total
1951	\$323,640,594	\$39,821,500	\$363,462,094
1950	145,937,740	150,200,000	296,137,740
1949	90,275,000	94,000,000	184,275,000
1948	477,200,000	—	477,200,000
1947	149,001,997	87,978,500	236,983,497
1946	8,741,000	188,051,500	196,792,500
1945	9,174,872	98,549,100	107,723,972
1944	21,000,000	59,353,500	80,353,500
1943	2,250,000	103,000,000	110,250,000
1942	421,875	—	421,875
1941	—	4,000,000	4,000,000
1940	—	—	—
1939	59,250,000	87,750,000	147,000,000
1938	25,062,500	40,000,000	65,062,500
1937	3,250,000	219,000,000	222,250,000
1936	23,000,000	156,500,000	179,500,000
1935	—	116,000,000	116,000,000
1934	—	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,723,000	14,500,000	268,223,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,187,987	257,652,913	1,576,840,900
1927	1,561,119,925	183,564,500	1,744,684,425
1926	1,145,099,740	204,893,300	1,349,993,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,841,679	360,116,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

In the past 20 years or so foreign issues have been of only modest size, but in the period of 1924 to 1930, inclusive, a really important volume of financing was undertaken in the United States by foreign municipal and corporate entities. In those seven years, an aggregate of \$9,119,501,306 such issues were floated, while from 1919 to date, the grand total has been \$15,189,151,816.

## Municipal Financing for 1951

For the calendar year 1951, the record reveals that borrowing by states and municipalities aggregated

## SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1951			1950			1949		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	153,524,409	19,394,000	172,918,409	233,439,431	1,391,615	234,831,046	191,710,089	1,183,976	192,894,065
February	181,216,934	3,496,500	184,713,434	549,563,440	6,286,228	555,849,668	*199,792,612	*248,719	*204,073,331
March	157,686,066	10,228,000	167,914,066	362,905,565	2,913,516	365,819,081	174,381,015	1,109,217	175,490,232
April	228,498,911	3,569,000	232,067,911	189,694,702	6,114,910	195,809,612	189,592,258	681,905	190,274,163
May	407,213,400	4,436,904	411,650,304	303,791,354	14,116,294	317,907,648	*339,483,415	6,892,104	*346,375,519
June	279,816,932	2,914,011	282,730,943	334,267,106	19,649,105	353,916,211	*137,000	1,387,000	*138,387,000
Total 1st 6 months	1,407,956,646	44,038,415	1,451,995,061	1,953,661,598	50,471,668	2,004,133,266	1,409,557,152	15,534,921	1,425,092,073
July	318,936,418	1,803,600	320,740,018	204,425,733	758,229	205,183,962	243,999,731	1,195,000	245,194,731
August	150,581,908	841,000	151,422,908	265,431,705	8,483,106	273,914,811	174,357,416	624,000	174,981,416
September	264,730,210	4,185,000	268,915,210	272,087,205	6,432,000	278,519,205	313,620,097	3,985,114	317,605,211
October	368,114,910	17,863,200	385,978,110	181,497,213	3,298,000	184,795,213	234,119,705	3,915,412	238,035,117
November	297,470,200	4,125,000	301,595,200	355,538,295	14,178,213	369,716,508	229,119,705	22,014,603	251,134,308
December	276,119,215	19,409,835	295,529,050	137,791,271	28,113,045	165,904,316	197,898,134	57,017,268	254,915,402
Total 2nd 6 months	1,675,952,861	48,227,635	1,724,180,496	1,416,771,422	61,262,593	1,478,034,015	1,593,184,396	88,751,397	1,681,935,793
Total 12 months	3,083,909,507	92,266,050	3,176,175,557	3,370,433,020	111,734,261	3,482,167,281	2,802,741,548	104,286,318	2,907,027,866

\*Revised figures.

## Summary of Special Offerings—1951

In the following tables we present a summary of "special offerings" as compiled by the New York Stock Exchange for the year 1951. Although these for the most part are included in our compilation of "Issues not representing new financing" in the months in which they occurred we present them here for whatever interest they may have for our readers.

## SPECIAL OFFERINGS COMPLETED IN 1951

Date	Issue	Shares Offered	Price	Market Value
3-21	Scranton Electric Co.	25,000	\$14½	\$365,625
4-5	El Paso Natural Gas Co.	10,760	26½	286,175
4-17	Anchor Hocking Glass Corp.	7,584	26¾	202,872
4-17	Hazel-Atlas Glass Co.	77,500	24½	1,903,750
4-17	Owens-Illinois Glass Co.	10,169	78¾	799,724
4-23	Halliburton Oil Well Cementing Co.	4,900	34½	168,437
5-22	The Gamewell Co., common	5,000	18½	92,500
5-29	Abbott Laboratories	10,000	52½	525,000
7-6	Safeway Stores, common	22,451	34½	766,140
7-11	C. C. Murphy Co.	4,900	49¼	241,325
7-31	Federated Department Stores	15,800	41¾	658,800
8-21	Wisconsin Electric Power Co.	19,200	26¼	504,000
10-2	Lone Star Cement Corp.	10,000	43	430,000
10-16	Dow Chemical Co.	7,300	111¾	815,775
10-24	U. S. Tobacco Co.	27,600	19	524,400
11-2	Mississippi River Fuel Corp.	8,000	33½	268,000
11-20	John Morrell & Co.	6,912	13½	90,720
12-5	Indiana Creek Coal Co.	15,500	37	573,500
12-7	Iowa-Illinois Gas & Electric Co.	18,162	25½	465,320
12-14	The Glidden Co.	22,700	42	953,400
12-17	Ashland Oil Co.	13,250	35½	475,343
12-27	Chicago Pneumatic Tool Co.— \$3 convertible preference	5,000	65	325,000
Total offerings (23)		287,288		\$9,775,854

\*Over-subscribed.

## SPECIAL OFFERINGS NOT COMPLETED IN 1951

Date	Issue	Shares Offered	Price	No. of Shares Sold	Value
6-12	General Time Corp.	4,854	\$36¾	2,985	\$109,698
6-20	Parke, Davis & Co.	17,500	59¼	9,170	543,322
Total		22,454		12,155	\$653,020

## Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have

\$3,176,175,557. This contrasted with a total of \$3,482,167,281 in 1950. The 1950 total is the largest disposal of any calendar year on record.

The exceptionally large volume of borrowings in 1950, 1949, 1948 and 1947 was due in no small measure to the payment of "bonuses" to ex-service veterans of World War II, by several states. Sales during 1948 amounted to \$2,686,218,617 and in 1947 were \$2,272,098,012; 1946 totaled \$1,160,496,166 contrasted with \$794,740,667 in 1945; with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1950, as distinguished from refunding operations, was substantially greater than for any year since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

Year	Grand Total	Refundings	New Capital
1951	\$3,083,909,507	\$92,266,050	\$3,176,175,557
1950	3,370,433,020	111,734,261	3,482,167,281
1949	2,907,027,866	104,286,318	2,802,741,548
1948	2,686,218,617	82,060,358	2,604,158,259
1947	2,272,098,012	43,849,187	2,228,248,825
1946	1,160,496,166	208,253,309	952,242,857
1945	794,740,667	323,843,500	470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,264,294	342,440,313
1941	952,615,173	434,509,900	518,105,273
1940	1,234,916,402	477,764,723	757,151,679
1939	1,125,901,000	195,079,000	930,822,000

In connection with the above tables, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al., and public trust funds.

Below we present a tabulation of municipal financing by months since January, 1949.

tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

## ISSUES NOT REPRESENTING NEW FINANCING

	1951	1950	1949	1948	1947
	\$	\$	\$	\$	\$
January	21,927,272	25,010,104	33,559,509	27,592,122	8,624,260
February	24,674,494	24,442,067	6,902,646	9,181,100	60,941,349
March	22,818,254	65,612,548	20,315,178	4,732,036	29,759,176
April	32,288,324	44,216,600	64,298,510	32,769,317	21,820,596
May	28,869,867	55,433,608	15,696,485	42,867,266	49,233,458
June	21,346,188	51,670,355	29,300,280	39,733,669	55,128,199
Tot. 6 mos.	151,924,399	268,385,282	170,072,608	156,875,510	225,507,038
July	24,020,057	9,783,161	23,751,732	28,778,285	24,234,648
August	24,688,344	6,662,745	15,892,167	30,410,349	10,880,842
September	19,195,618	26,783,641	37,214,340	15,292,474	20,776,075
October	21,943,601	39,088,263	66,724,136	24,766,550	28,267,700
November	36,607,693	16,740,493	11,334,733	10,950,161	10,867,910
December	24,790,489	34,116,548	25,185,622	15,182,375	37,637,292
Tot. 6 mos.	151,246,802	133,184,851	180,092,730	125,381,194	132,665,467
Tot. cal. yr.	303,171,201	399,570,133	350,165,338	282,256,704	358,172,505



Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
July 26	Aug 2	91 days	1,954,581,000	1,300,619,000	99.593	*1.611
Aug 2	Aug 9	91 days	1,890,936,000	1,300,336,000	99.583	*1.652
Aug 9	Aug 16	91 days	2,079,693,000	1,300,388,000	99.580	+1.660
Aug 16	Aug 23	92 days	1,992,646,000	1,100,562,000	99.578	+1.651
Aug 23	Aug 30	91 days	1,998,093,000	1,100,836,000	99.584	+1.643
July 16	Aug 1	11 mos.	5,215,679,000	5,215,679,000	100	1%
Aug 1-31	Aug 1	10-12 yrs.	312,394,671	312,394,671	a	a
Aug 1-31	Aug 1	12 yrs.	10,428,500	10,428,500	a	a
Aug 1-31	Aug 1	3 yrs.	343,857,300	343,857,300	b	b

Total for August-----11,985,100,471

Aug 28	Sept 6	91 days	1,917,893,000	1,102,635,000	99.584	*1.646
Sept 6	Sept 13	91 days	1,913,013,000	1,202,609,000	99.584	*1.646
Sept 13	Sept 20	91 days	1,929,824,000	1,202,399,000	99.584	+1.644
Sept 20	Sept 27	91 days	1,772,727,000	1,200,926,000	99.584	*1.647
Sept 4	Sept 15	11 mos.	582,994,000	582,994,000	100	1%
Sept 1-30	Sept 1	10-12 yrs.	272,350,006	272,350,006	a	a
Sept 1-30	Sept 1	12 yrs.	9,693,000	9,693,000	a	a
Sept 1-30	Sept 1	3 yrs.	492,854,200	492,854,200	b	b

Total for September-----6,066,460,206

Sept 27	Oct 4	91 days	2,022,719,000	1,201,445,000	99.584	*1.646
Oct 4	Oct 11	91 days	2,163,091,000	1,200,655,000	99.602	*1.576
Oct 11	Oct 18	91 days	1,922,582,000	1,200,221,000	99.592	*1.615
Oct 17	Oct 23	144 days	3,302,398,000	1,250,958,000	99.380	*1.550
Oct 18	Oct 25	91 days	2,129,556,000	1,200,782,000	99.597	+1.593
Sept 18	Oct 1	11 mos.	1,832,022,000	1,832,022,000	100	1%
Oct 1	Oct 15	11 1/2 mos.	5,877,051,000	5,877,051,000	100	1%
Oct 1	Oct 15	11 1/2 mos.	4,984,843,000	4,984,843,000	100	1%
Oct 1-31	Oct 1	10-12 yrs.	333,823,008	333,823,008	a	a
Oct 1-31	Oct 1	12 yrs.	7,124,000	7,124,000	a	a
Oct 1-31	Oct 1	3 yrs.	317,646,100	317,646,100	b	b

Total for October-----19,406,570,108

Oct 25	Nov 1	91 days	2,217,004,000	1,301,730,000	99.591	+1.617
Nov 1	Nov 8	91 days	2,164,914,000	1,300,325,000	99.593	*1.610
Nov 5	Nov 15	91 days	2,128,035,000	1,302,809,000	99.591	*1.619
Nov 15	Nov 23	90 days	2,187,450,000	1,100,712,000	99.604	*1.585
Nov 15	Nov 27	201 days	3,360,801,000	1,250,725,000	99.164	+1.497
Nov 22	Nov 29	91 days	1,954,319,000	1,100,013,000	99.593	+1.609
Nov 1-30	Nov 1	10-12 yrs.	315,332,103	315,332,103	a	a
Nov 1-30	Nov 1	12 yrs.	5,888,000	5,888,000	a	a
Nov 1-30	Nov 1	3 yrs.	339,872,900	339,872,900	b	b

Total for November-----8,017,407,003

Nov 29	Dec 6	91 days	1,940,072,000	1,103,422,000	99.587	+1.632
Dec 6	Dec 13	91 days	1,883,143,000	1,200,354,000	99.570	+1.700
Dec 13	Dec 20	91 days	1,796,810,000	1,200,876,000	99.564	*1.725
Dec 18	Dec 27	91 days	1,608,850,000	1,200,850,000	99.529	*1.865
Dec 3	Dec 15	11 1/2 mos.	1,062,609,000	1,062,609,000	100	1%
Dec 1-31	Dec 1	10-12 yrs.	296,177,194	296,177,194	a	a
Dec 1-31	Dec 1	12 yrs.	4,952,000	4,952,000	a	a
Dec 1-31	Dec 1	3 yrs.	305,164,400	305,164,400	b	b

Total for December-----6,374,404,594

Total for year-----118,026,378,179

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948, C-1949, C-1950 and Series A-1954. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. c Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or three years interest approximates 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased. Series A Treasury Savings Notes sale began on May 15, 1951 and are sold at par and accrued interest to the 15th of the month and if held to maturity or three years, interest approximates 1.88% per annum.

#### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Total for six months-----		60,529,348,374	54,760,914,000	5,768,434,374
July 5	91-day Treas. bills	1,200,374,000	1,001,554,000	198,820,000
July 12	91-day Treas. bills	1,201,731,000	1,000,403,000	201,328,000
July 19	91-day Treas. bills	1,201,581,000	1,000,536,000	201,045,000
July 26	91-day Treas. bills	1,200,294,000	1,002,833,000	197,461,000
July 1	U. S. Savings bonds	310,032,323	-----	310,032,323
July 1	Depository bonds--	8,599,000	-----	8,599,000
July 1	Tax Anti'n notes--	524,376,100	-----	524,376,100

Total for July-----5,647,087,423 4,005,326,000 1,641,761,423

Aug 2	91-day Treas. bills	1,300,619,000	1,101,993,000	198,626,000
Aug 9	91-day Treas. bills	1,300,336,000	1,100,004,000	200,332,000
Aug 16	91-day Treas. bills	1,300,388,000	1,100,696,000	199,692,000
Aug 23	92-day Treas. bills	1,100,562,000	1,100,562,000	-----
Aug 30	91-day Treas. bills	1,100,836,000	1,100,688,000	148,000
Aug 1	11 mos. ctf. of indeb.	5,215,679,000	5,215,679,000	-----
Aug 1	U. S. Savings bonds	312,394,671	-----	312,394,671
Aug 1	Depository bonds--	10,428,500	-----	10,428,500
Aug 1	Tax Anti'n notes--	343,857,300	-----	343,857,300

Total for August-----11,985,100,471 10,719,622,000 1,265,478,471

Sept 6	91-day Treas. bills	1,102,635,000	1,101,467,000	1,168,000
Sept 13	91-day Treas. bills	1,202,609,000	1,001,228,000	201,381,000
Sept 20	91-day Treas. bills	1,202,399,000	1,000,902,000	201,497,000
Sept 27	91-day Treas. bills	1,200,926,000	1,000,372,000	200,554,000
Sept 15	11 mos. ctf. of indeb.	582,994,000	582,994,000	-----
Sept 1	U. S. Savings bonds	272,350,006	-----	272,350,006
Sept 1	Depository bonds--	9,693,000	-----	9,693,000
Sept 1	Tax Anti'n notes--	492,854,200	-----	492,854,200

Total for September-----6,066,460,206 4,686,963,600 1,379,497,206

Oct 4	91-day Treas. bills	1,201,445,000	1,200,829,000	616,000
Oct 11	91-day Treas. bills	1,200,655,000	1,200,655,000	-----
Oct 18	91-day Treas. bills	1,200,221,000	1,200,221,000	-----
Oct 23	144-day Treas. bills	1,250,958,000	-----	1,250,958,000
Oct 25	91-day Treas. bills	1,200,782,000	1,200,544,000	238,000
Oct 1	11 mos. ctf. of indeb.	1,832,022,000	1,832,022,000	-----
Oct 15	11 1/2 mos. ctf. of indeb.	5,877,051,000	5,877,051,000	-----
Oct 15	11 1/2 mos. ctf. of indeb.	4,984,843,000	4,984,843,000	-----
Oct 1	U. S. Savings bonds	333,823,008	-----	333,823,008
Oct 1	Depository bonds--	7,124,000	-----	7,124,000
Oct 1	Tax Anti'n notes--	317,646,100	-----	317,646,100

Total for October-----19,406,570,108 17,496,165,000 1,910,405,108

Nov 1	91 day Treas. bills	1,301,730,000	1,300,619,000	1,111,000
Nov 8	91 day Treas. bills	1,300,325,000	1,300,325,000	-----
Nov 15	91 day Treas. bills	1,302,809,000	1,300,403,000	2,406,000
Nov 23	90 day Treas. bills	1,100,712,000	1,100,662,000	50,000
Nov 27	201 day Treas. bills	1,250,725,000	-----	1,250,725,000
Nov 29	91 day Treas. bills	1,100,013,000	1,100,013,000	-----
Nov 1	U. S. Savings bds.	315,332,103	-----	315,332,103
Nov 1	Depository bonds--	5,888,000	-----	5,888,000
Nov 1	Tax Anti'n notes--	339,872,900	-----	339,872,900

Total for November-----8,017,407,003 6,102,022,000 1,915,385,003

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Dec 6	91-day Treas. bills	1,103,422,000	1,102,785,000	637,000
Dec 13	91-day Treas. bills	1,200,354,000	1,200,354,000	-----
Dec 20	91-day Treas. bills	1,200,876,000	1,200,876,000	-----
Dec 27	91-day Treas. bills	1,200,850,000	1,200,850,000	-----
Dec 15	11 1/2 mos. ctf. of indeb.	1,062,609,000	1,062,609,000	-----
Dec 1	U. S. Savings bonds	296,177,194	-----	296,177,194
Dec 1	Depository bonds--	4,952,000	-----	4,952,000
Dec 1	Tax Anti'n notes--	305,164,400	-----	305,164,400

Total for December-----6,374,404,594 5,767,474,000 606,930,594

Total for year-----118,026,378,179 103,538,486,000 14,487,892,179

#### \*INTRA-GOVERNMENT FINANCING

	Issued \$	Retired \$	Net Issued \$
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Total for six months-----23,721,811,000 22,775,934,000 945,877,000

July-----

Certificates	130,000,000	35,000,000	95,000,000
Notes	81,097,000	122,753,000	+41,656,000

Total for July-----211,097,000 157,753,000 53,344,000

August-----

Certificates	526,000,000	4,550,000	521,450,000
Notes	34,032,000	115,720,000	+81,688,000

Total for August-----560,032,000 120,270,000 439,762,000

September-----

Certificates	120,000,000	28,500,000	91,500,000
Notes	481,622,000	82,604,000	399,018,000

Total for September-----601,622,000 111,104,000 490,518,000

October-----

Certificates	50,000,000	48,550,000	1,450,000
Notes	116,451,000	139,780,000	+23,329,000

Total for October-----166,451,000 188,330,000 +21,879,000

November-----

Certificates	272,200,000	4,500,000	267,700,000
Notes	89,925,000	110,321,000	+20,396,000

Total for November-----362,125,000 114,821,000 247,304,000

December-----

Certificates	129,500,000	70,050,000	59,450,000
Notes	448,256,000	467,830,000	+19,574,000

Total for December-----577,756,000 537,880,000 39,876,000

Total for year-----26,200,894,000 24,006,092,000 2,194,802,000

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

### Details of New Capital Flotations During December, 1951

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

##### RAILROADS

\$8,850,000 Chesapeake & Ohio Ry. 3 1/2% equipment trust certificates dated Dec. 15, 1951, and due semi-annually from June 15, 1952 to Dec. 15, 1966, inclusive. Purpose, for new equipment. Price, to yield from 2.15% to 3.25%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.

\$4,950,000 Chicago, Rock Island & Pacific RR. 3% equipment trust certificates, series L, dated Jan. 1, 1952 and due semi-annually to Jan. 1, 1967. Purpose, for new equipment. Price, to yield from 2.15% to 3.15%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.

\$3,300,000 Missouri-Kansas-Texas RR. 3 1/2% equipment trust certificates dated Jan. 1, 1952 and due semi-annually to Jan. 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.25% to 3.375%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.

\$1,950,000 New York, Chicago & St. Louis RR. 3 1/2% equipment trust certificates dated Jan. 1, 1952 and due semi-annually to Jan. 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.15% to 3.20%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Freeman & Co.; McMaster Hutchinson & Co.; and Wm. E. Pollock & Co., Inc.

\$2,900,000 Texas & Pacific Ry. 2 1/4% equipment trust certificates, series N, dated Jan. 1, 1952 and due annually from 1953 to 1962, inclusive. Purpose, for new equipment. Price, to yield from 2.25% to 3.125%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.



(Continued from page 11)

- & Co.; Frank Knowlton & Co.; C. T. Williams & Co., Inc.; C. D. Robbins & Co.; Miller & George; Booker Brothers, Inc. and Taussig, Day & Co., Inc.
- \*2,500,000 Kellogg Co. 3 1/4% serial notes due \$500,000 annually from Dec. 1, 1957 to 1961, inclusive. Purpose, for expansion program. Placed privately with W. K. Kellogg Foundation Trust.
- \*42,000,000 Mathieson Chemical Co. 3 1/2% promissory note due Dec. 1, 1969, with annual prepayments beginning Dec. 1, 1952. Purpose, refunding. Placed privately with two insurance companies.
- \*95,500 McLaurin-Jones Co. 10-year subordinated debentures due Dec. 1, 1961. Purpose, refunding (\$45,500) and for construction costs, etc. (\$50,000). Price, 100%. Offered by company to a limited number of investors, without underwriting.
- \*550,000 McNeil Machine & Engineering Co. 4 1/2% promissory notes due Dec. 15, 1961, with annual repayments each Dec. 15, beginning Dec. 15, 1952. Purpose, for expansion program. Placed privately with The Prudential Insurance Co. of America.
- \*3,200,000 National Gypsum Co. 3 1/4% instalment notes, payable 200,000 semi-annually July 1, 1959 to Jan. 1, 1967, inclusive. Purpose, for expansion program. Placed privately with a group of insurance companies.
- \*20,000,000 Radio Corp. of America 3% promissory notes due May 1, 1974. Purpose, for working capital. Placed privately with institutional investors through Lehman Brothers.
- \*40,000,000 Rayonier, Inc. 3 3/4% promissory note due Dec. 1, 1971. Purpose, refunding (\$10,250,000) and for expansion program (\$29,750,000). Placed privately with Prudential Insurance Co. of America.
- \*5,000,000 Robertshaw-Fulton Controls Co. 3 3/4% 15-year promissory notes due Dec. 31, 1966. Purpose, refunding (\$1,846,000) and for expansion and working capital (\$3,154,000). Placed privately with John Hancock Mutual Life Insurance Co., the Massachusetts Mutual Life Insurance Co. and the New England Mutual Life Insurance Co. through Reynolds & Co.
- \*3,000,000 St. Helens Pulp & Paper Co. 4% promissory note due 1968. Purpose, for general corporate purposes. Placed privately through Blyth & Co., Inc.
- \*1,000,000 St. Helens Pulp & Paper Co. 3 1/2% promissory note due 1955 to 1958. Purpose, for general corporate purposes. Placed privately through Blyth & Co., Inc.
- \*3,000,000 Speer Carbon Co. 4 1/4% promissory notes due 1953-1966, inclusive. Purpose, for expansion program. Placed privately with The Equitable Life Assurance Society of the United States through Lee Higginson Corp.
- \*3,000,000 Warner & Swasey Co. 3 3/4% 15-year promissory notes due \$300,000 annually Dec. 1, 1957 to Dec. 1, 1966, inclusive. Purpose, for expansion program. Placed privately with Prudential Insurance Co. of America through Smith, Barney & Co.
- \*125,000,000 Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981. Purpose, for expansion and working capital. Price, at par. Placed privately with institutional investors through Kuhn, Loeb & Co.; The First Boston Corp. and Drexel & Co.

\$261,456,500

## OIL

- \*\$1,000,000 Deep Rock Oil Corp. 4% promissory notes due Jan. 1, 1955 to July 1, 1961, inclusive. Purpose, for expansion program. Placed privately with Penn Mutual Life Insurance Co.

## LAND, BUILDINGS, ETC.

- \*\$425,000 Pious Society of Saint Paul, Inc. 3% to 3 3/4% first mortgage serial bonds dated Nov. 1, 1951, and due semi-annually from Jan. 1, 1953 to July 1, 1964, inclusive. Purpose, for new construction. Price, at par and accrued interest. Offered by B. C. Ziegler & Co.
- \*\$800,000 Sheraton Corp. of America mortgage loan. Purpose, to mortgage Philadelphia, Pa., hotel. Placed privately with Travelers Insurance Co.

\$1,225,000

## MISCELLANEOUS

- \*\$2,000,000 Jewel Tea Co., Inc. 2.85% unsecured notes due Feb. 1, 1971, due annually beginning Feb. 1, 1962. Purpose, for working capital. Placed privately with two institutional investors through Lehman Brothers and Goldman, Sachs & Co.
- \*\$500,000 Consolidated Retail Stores, Inc. 10-year 3 3/4% promissory note due April 1, 1961. Purpose, for working capital. Placed privately with Mutual Life Insurance Co. of New York.
- 30,000 Key West Propane Gas Corp. first lien and collateral trust bonds, series A, due 1965. Purpose, for equipment and plant expenditures. Price, at par. Underwritten by Bioren & Co.
- \*\$340,000 May Brothers Co. 5% serial promissory note dated Jan. 1, 1952, due semi-annually July 1, 1952 to Jan. 1, 1962, inclusive. Purpose, refunding (\$180,000) and for working capital (\$160,000). Placed privately with Bankers Life Insurance Co. of Nebraska.
- 100,000 Paper Corp. of United States 10-year profit-sharing 5%-8% debentures dated Dec. 1, 1951 and due Dec. 1, 1961. Purpose, for working capital. Price, 100% and accrued interest. Offered by company to public, without underwriting.
- \*\$3,500,000 Suburban Propane Gas Corp. 4 1/2% sinking fund debentures due Dec. 15, 1966. Purpose, to finance acquisition of Rulane Gas Corp. Price, 100% and accrued interest. Placed privately with institutional investors through Eastman, Dillon & Co.

\$6,470,000

## Farm Loan and Government Agency Issues

- \*\$101,985,000 Federal Intermediate Credit Banks 2.20% consolidated debentures dated Jan. 2, 1952 and due Oct. 1, 1952. Purpose, refunding. Price, at par. Offered by MacDonald G. Newcomb, New York, fiscal agent.

## CANADIAN GOVERNMENT

- \*\$9,600,000 Manitoba (Province of) 3 1/2% sinking fund debentures (\$4,600,000 due Sept. 1, 1971 and \$5,000,000 due Sept. 15, 1971). Purpose, for improvements, etc. Placed privately through Lehman Brothers; Equitable Securities of Canada Ltd.; Bear, Stearns & Co., and Oldfield, Kirby & Gardner, Ltd.
- 10,000,000 New Brunswick (Province of) 4 1/2% 19-year sinking fund debentures, due Dec. 1, 1970. Purpose, refunding (\$6,200,000) and for new construction (\$3,800,000). Price, 98.12% and accrued interest. Underwritten by Halsey, Stuart & Co., Inc.; Union Securities Corp.; Salomon Bros. & Hutzler; Lee Higginson Corp.; Blair, Rollins & Co., Inc.; Coffin & Burr Inc.; Hayden, Stone & Co.; Hornblower & Weeks; L. F. Rothschild & Co.; Harris, Hall & Co. (Inc.); American Securities Corp.; The Milwaukee Co.; Thomas & Co.; Byrd Brothers; H. M. Payson & Co., and Wm. E. Pollock & Co., Inc.
- \*1,793,000 North York (Township of), Ontario, Canada, serial debentures (\$750,000, 4 1/2%, due Oct. 13, 1954-71; \$602,000, 4 1/2%, due Oct. 13, 1954-61; \$192,000, 4%, due Oct. 13,

1954-56; and \$249,000 4 1/2%, due Nov. 15, 1954-71). Purpose, for improvements, etc. Placed privately through Lehman Brothers; Equitable Securities of Canada Ltd., and Bear, Stearns & Co.

\$21,393,000

## STOCKS

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

## PUBLIC UTILITIES

- \$500,000 Carolina Natural Gas Corp. 100,000 shares of common stock (par \$2.50). See under "Long-Term Bonds and Notes" in a preceding column of this article.
- 4,165,000 Carolina Telephone & Telegraph Co. 41,650 shares of common stock (par \$100). Purpose, to reduce bank loans. Price, at par. Offered by company for subscription by common stockholders, without underwriting.
- 4,000,000 Central Hudson Gas & Electric Co. 40,000 shares of 5 1/4% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par and accrued dividends. Underwritten by Kidder, Peabody & Co.; Estabrook & Co.; Merrill Lynch, Pierce, Fenner & Beane; Carl M. Loeb, Rhoades & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Spencer Trask & Co., and Putnam & Co. Oversubscribed.
- ✓12,656,793 Central Maine Power Co. 150,740 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$17.62 1/2 per share. Underwritten by The First Boston Corp.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Union Securities Corp.; Blair, Rollins & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; Lee Higginson Corp.; American Securities Corp.; Dean Witter & Co.; Robert W. Baird & Co., Inc.; Ingalls & Snyder; Janney & Co.; The Ohio Co.; Starkweather & Co.; Stern Brothers & Co.; Bosworth, Sullivan & Co., Inc.; Kirkpatrick-Petis Co.; Singer, Deane & Scribner; Harold E. Wood & Co.; Courts & Co., and Caldwell Phillips Co. Oversubscribed.
- ✓12,897,656 Central Maine Power Co. 164,406 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$17.62 1/2 per share. Offered by company for subscription by preferred and common stockholders (other than New England Public Service Co.). Unsubscribed shares (149,188) underwritten by The First Boston Corp.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Union Securities Corp.; Blair, Rollins & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; Lee Higginson Corp.; American Securities Corp.; Dean Witter & Co.; Robert W. Baird & Co., Inc.; Ingalls & Snyder; Janney & Co.; The Ohio Co.; Starkweather & Co.; Stern Brothers & Co.; Bosworth, Sullivan & Co., Inc.; Kirkpatrick-Petis Co.; Singer, Deane & Scribner; Harold E. Wood & Co.; Courts & Co., and Caldwell Phillips Co. Oversubscribed.
- 1,000,000 Central Telephone Co. 20,000 shares of 5 1/4% cumulative convertible preferred stock (no par—stated value \$50). Purpose, to repay bank loans. Price, \$50 per share and accrued dividends. Underwritten by Paine, Webber, Jackson & Curtis; Loewi & Co.; Lee Higginson Corp.; The Milwaukee Co.; George D. B. Bonbright & Co.; McCormick & Co.; Rogers & Tracy, Inc., and Scott, Horner & Mason, Inc.
- 1,250,000 Citizens' Independent Telephone Co. 25,000 shares of 5% cumulative preferred stock, series A (par \$50). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Indianapolis Bond & Share Corp.; Foelber-Patterson, Inc.; Thomas J. Doherty; Wefel & Maxfield; DeWees & Ehrman; Boyer & Co., Inc., and Robert G. Shimmel & Co. Oversubscribed.
- ✓121,401,021 Columbia Gas System, Inc. 1,501,826 shares of common stock (no par). Purpose, to reduce bank loans and for new construction. Price, \$14.25 per share. Offered by company for subscription by common stockholders. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; R. W. Pressprich & Co.; A. G. Allyn & Co., Inc.; Alm, Kane, Rogers & Co.; American Securities Corp.; Anderson & Strudwick; Bache & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Baumgartner, Downing & Co.; Bear, Stearns & Co.; Bioren & Co.; William Blair & Co.; Alex. Brown & Sons; C. F. Cassell & Co., Inc.; E. W. Clark & Co.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; R. L. Day & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; Emanuel, Deetjen & Co.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Ferris & Co.; Geyer & Co., Inc.; Granbery, Marache & Co.; Hallgarten & Co.; Hanrahan & Co.; Hornblower & Weeks; Janney & Co.; Jenks, Kirkland & Grubbs; A. M. Kidder & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Carl McGlone & Co., Inc.; Mead, Miller & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Olderman, Asbeck & Co.; Paine, Webber, Jackson & Curtis; Pennington, Colket & Co.; Reed, Lear & Co.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Wm. C. Roney & Co.; Rotan, Mosle & Moreland; Salomon Bros. & Hutzler; Scherck, Richter Co.; Chas. W. Scranton & Co.; F. S. Smithers & Co.; Stern, Frank, Meyer & Fox; Strader, Taylor & Co., Inc.; Straus & Blosser; Stroud & Co., Inc.; Sweney Cartwright & Co.; Thayer, Baker & Co.; J. W. Tindall & Co.; Vercoe & Co.; Westheimer & Co.; J. R. Williston & Co.; Harold E. Wood & Co., and Wurts, Dulles & Co. Oversubscribed.
- 10,000,000 El Paso Natural Gas Co. 100,000 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for working capital. Price, \$102 per share and accrued dividends. Underwritten by White, Weld & Co.; Stone & Webster Securities Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Union Securities Corp.; Hornblower & Weeks; Shields & Co.; Bosworth, Sullivan & Co., Inc.; Laurence M. Marks & Co.; McCormick & Co.; Irving Lundborg & Co.; The Ohio Co.; Rotan, Mosle & Moreland; Shuman, Agnew & Co.; Viator, Common, Dann & Co., and Watling, Lerchen & Co. Oversubscribed.
- \*500,000 Florida Telephone Corp. 50,000 shares of 55-cent cumulative preferred stock (par \$10). Purpose, for new construction. Price, at par and accrued dividends. Placed privately with Travelers Insurance Co. and Jefferson Standard Life Insurance Co.
- 12,000,000 General Telephone Corp. 240,000 shares of 4.75% convertible preferred stock (par \$50). Purpose, to make additional investments in common stock equities of subsidiaries and temporary advances to them for redemption in their bank loans, etc. Price, at par and accrued interest. Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Mitchum, Tully & Co.; A. C. Allyn and Co., Inc.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Bingham, Sheldon & Co.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Brush, Slocumb Co., Inc.; Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Crowell, Weedon & Co.; J. M. Dain & Co.; Fulton, Reid & Co.; Carter H. Harrison & Co.; Dean Witter & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lester, Ryons & Co.; Laurence M. Marks & Co.; McCourtney-Breckenridge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; F. S. Moseley & Co.; The Ohio Co.; Pacific

Northwest Co.; Rauscher, Pierce & Co. Inc.; Shields & Co.; William R. Staats & Co.; Stix & Co.; Stroud & Co., Inc.; Watling, Lerchen & Co., and White, Weld & Co. Oversubscribed.

- 1,414,961 Indiana Gas & Water Co., Inc. 66,000 shares of common stock (par \$10). Purpose, for new construction. Price, \$21.25 per share to stockholders and \$22.50 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (9,969) underwritten by Blyth & Co., Inc.; Collett & Co., Inc.; City Securities Corp.; Hemphill, Noyes, Graham, Parsons & Co.; Indianapolis Bond and Share Corp., and Kiser, Cohn & Shumaker, Inc.
- 300,000 Indiana Telephone Corp. 3,000 shares of 4.80% cumulative preferred stock (par \$100). Purpose, for improvements. Price, at par and accrued dividends. Underwritten by City Securities Corp. Oversubscribed.
- 3,000,000 Iowa Southern Utilities Co. 100,000 shares of \$1.76 cumulative convertible preferred stock (par \$30). Purpose, for new construction. Price, \$32.25 per share. Underwritten by The First Boston Corp.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; The Milwaukee Co.; Quail & Co.; Kramer-Gardner Co.; Boening & Co.; Leriche, Allen & Co.; Lester, Ryons & Co., and J. S. Strauss & Co. Oversubscribed.
- ✓124,250,000 Niagara Mohawk Power Corp. 1,000,000 shares of common stock (no par). Purpose, to repay bank loans. Price, \$24.25 per share. Offered by Morgan Stanley & Co.; The First Boston Corp.; Anderson & Strudwick; Auchincloss, Parker & Redpath; Bache & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Baumgartner, Downing & Co.; Bear, Stearns & Co.; Biddle, Whelen & Co.; Blair, Rollins & Co., Inc.; Blyth & Co., Inc.; Boettcher and Co.; George D. B. Bonbright & Co.; J. C. Bradford & Co.; Alex. Brown & Sons; Butcher & Sherrard; Central National Corp.; Chace, Whiteside, West & Winslow Inc.; E. W. Clark & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Cohu & Co.; C. C. Collings & Co., Inc.; Julien Collins & Co.; George R. Cooley & Co., Inc.; Curtiss, House & Co.; Davenport & Co.; De Haven & Townsend, Crouter & Bodine; Dick & Merle-Smith; Dominick & Dominick; J. H. Drass & Co., Inc.; Drexel & Co.; Dreyfus & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Fauset, Steele & Co.; Ferris & Co.; The First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Fulton, Reid & Co.; Robert Garrett & Sons; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Goodwyn & Olds; Granbery, Marache & Co.; Green, Ellis & Anderson; Ira Haupt & Co.; Hayden, Miller & Co.; H. Hentz & Co.; Henry Herrman & Co.; Hirsch & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond & Share Corp.; Janney & Co.; Robert C. Jones & Co.; T. H. Jones & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; A. M. Kidder & Co.; Kirkpatrick-Petis Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Lester, Ryons & Co.; Little & Hopkins, Inc.; Irving Lundborg & Co.; Mackall & Co.; Mason-Hagan, Inc.; McDonald & Co.; McJunkin, Patton & Co.; Merrill, Turben & Co.; F. S. Moseley & Co.; Nauman, McFawn and Co.; Newburger & Co.; E. M. Newton & Co.; New York Hanseatic Corp.; O'Brien, Mitchell & Co.; Pennington, Colket & Co.; Peters, Witter & Christensen, Inc.; Prescott, Shepard & Co., Inc.; Riter & Co.; Wm. C. Roney & Co.; L. F. Rothschild & Co.; Sage, Rutter & Co., Inc.; Scott & Stringfellow; Scott, Horner & Mason, Inc.; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stern Brothers & Co.; Strader, Taylor & Co., Inc.; Supplee, Yeatman & Co., Inc.; Sutro & Co.; Swiss American Corp.; Talmage & Co.; Trubee, Collins & Co.; Union Securities Corp.; Van Alstyne Noel Corp.; Viator, Common, Dann & Co.; Wagonseller & Durst, Inc.; G. H. Walker & Co.; Weeder & Co., Inc.; Westheimer & Co.; J. R. Williston & Co.; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Struthers & Co.; Wurts, Dulles & Co., and Yarnall & Co. Oversubscribed.
- 6,000,000 Northern Indiana Public Service Co. 240,000 shares of 4.56% cumulative preference stock (par \$25—convertible through Dec. 1, 1961). Purpose, to repay bank loans and for new construction. Price, \$24 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (137,275) underwritten by Central Republic Co. (Inc.); Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; The First Boston Corp.; A. C. Allyn & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; Robert W. Baird & Co., Inc.; A. G. Becker & Co., Inc.; Harris, Hall & Co. (Inc.); F. S. Moseley & Co.; Blunt Ellis & Simmons; Paul H. Davis & Co.; Farwell, Chapman & Co.; First California Co.; The First Cleveland Corp.; Harrison & Austin, Inc.; Albert McGann Securities Co., Inc.; Fulton, Reid & Co.; Pacific Northwest Co.; Straus & Blosser; Whiting, Weeks & Stubbs; City Securities Corp.; Julien Collins & Co.; Doyle, O'Connor & Co.; Indianapolis Bond & Share Corp.; McCormick & Co.; A. E. Masten & Co.; The Milwaukee Co.; The Ohio Co.; Raffensperger, Hughes & Co., Inc.; Sills, Fairman & Harris, Inc.; Stifel, Nicolaus & Co., Inc.; Kiser, Cohn & Shumaker, Inc., and Rogers & Tracy, Inc.
- 6,398,200 Pacific Telephone & Telegraph Co. 63,982 shares of common stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par. Offered by company for subscription by stockholders other than American Telephone & Telegraph Co., the parent, without underwriting. An additional 566,928 shares were subscribed for by the parent.
- ✓15,453,083 Public Service Co. of New Hampshire 235,809 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$23.12 1/2 per share. Offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; American Securities Corp.; Blair, Rollins & Co., Inc.; Central Republic Co. (Inc.); Hallgarten & Co.; Hemphill, Noyes, Graham, Parsons & Co.; W. E. Hutton & Co.; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; Wertheim & Co.; White, Weld & Co.; Townsend, Dabney & Tyson; E. S. Dudley Co., Inc.; Folger, Nolan Inc.; Robinson & Lukens; Stroud & Co., Inc.; Hanrahan & Co.; Chace, Whiteside, West & Winslow, Inc.; Maxfield H. Friedman; Kinsley & Adams, and Shontell & Varick. Oversubscribed.
- 1,250,000 Union Telephone Co. 25,000 shares of \$2.75 cumulative preferred stock (par \$50). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Watling, Lerchen & Co.; Campbell, McCarty & Co., Inc.; Crouse & Co.; McDonald-Moore & Co.; Berrien Securities, Inc.; Naumha, McFawn & Co.; Titus-Miller & Co.; Bennett, Smith & Co.; Kenover, MacArthur & Co.; S. R. Livingstone & Co., and E. H. Schneider & Co.
- ✓271,540 Western Light & Telephone Co., Inc. 13,577 shares of common stock (par \$10). Purpose, for new construction. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting. Harris, Hall & Co. (Inc.), and The First Trust Co. of Lincoln, Neb., acted as dealer-managers. Oversubscribed.

\$108,708,564

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



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

- \$50,000 Buckeye Mining Co. 500,000 shares of capital stock (par 10 cents). Purpose, to purchase equipment. Price, at par. Offered by company to public, without underwriting.
- 10,226,500 Granite City Steel Co. 102,265 shares of 5½% cumulative convertible preferred stock (par \$100). Purpose, for expansion program. Price, at par. Offered by company for subscription by common stockholders. Unsubscribed shares (15,034) underwritten by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Central Republic Co. (Inc.); Hayden, Stone & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Alex. Brown & Sons; G. H. Walker & Co.; American Securities Corp.; Laurence M. Marks & Co.; William R. Staats & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Blunt Ellis & Simmons; McCormick & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Whiting, Weeks & Stubbs; Bosworth, Sullivan & Co., Inc.; Julien Collins & Co.; Davis, Skaggs & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Hill Brothers; Lester, Ryons & Co.; McDonald & Co.; Moore & Co.; A. E. Masten & Co.; Mead, Miller & Co.; Moore, Leonard & Lynch; Scherck, Richter Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walston, Hoffman & Goodwin; Arthurs, Lestrangle & Co.; A. G. Edwards & Sons; John Kormendi Co.; McKunkin, Patton & Co.; I. M. Simon & Co., and Harold E. Wood & Co.

\$10,276,500.

## OTHER INDUSTRIAL AND MANUFACTURING

- \$10,685,100 Abbott Laboratories 106,851 shares of 4% cumulative convertible preferred stock (par \$100). Purpose, for capital expenditures and working capital. Price, at par and accrued dividends to stockholders and \$112.50 per share to public. Offered by company for subscription by common stockholders. Unsubscribed shares (2,351) underwritten by A. G. Becker & Co. Inc.; A. C. Allyn & Co., Inc.; American Securities Corp.; Ames, Emerich & Co., Inc.; Robert W. Baird & Co., Inc.; J. Barth & Co.; William Blair & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; F. Eberstadt & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Hickey & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Lehman Brothers; Loewi & Co.; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; F. S. Moseley & Co.; The Ohio Co.; R. W. Pressprich & Co.; Rodman & Linn; Shearson, Hammill & Co.; Shields & Co.; Sills, Fairman & Harris, Inc.; Smith, Barney & Co.; F. S. Smithers & Co.; Union Securities Corp.; White, Weld & Co., and Dean Witter & Co.
- 300,000 American Metallic Chemicals Corp. 100,000 shares of common stock (par one cent). Purpose, for working capital. Price, \$3 per share. Offered by M. S. Gerber, Inc. Oversubscribed.
- 425,000 Baxter Laboratories, Inc. 25,000 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$17 per share. Offered by company for subscription by employees.
- 637,500 Broderick & Bascom Rope Co. 75,000 shares of class A common stock (par \$1). Purpose, to repay bank loans and for working capital. Price, \$8.50 per share. Underwritten by McCormick & Co.; Stifel, Nicolaus & Co., Inc.; Hill Richards & Co.; Newhard, Cook & Co.; J. R. Phillips Investment Co., and I. M. Simon & Co. Oversubscribed.
- 299,800 Coffee Time Products of America, Inc. 74,950 shares of class A common stock (par \$1). Purpose, for expansion program. Price, \$4 per share. Offered by Luckhurst & Co. and Draper, Sears & Co.
- 1,703,125 Consolidated Engineering Corp. 125,000 shares of common stock (par 50 cents). Purpose, to retire bank loan and for working capital. Price, \$13.62½ per share. Underwritten by Blyth & Co., Inc.; Lehman Brothers; Bache & Co.; Dean Witter & Co.; William R. Staats & Co.; Walston, Hoffman & Goodwin; Bingham, Walter & Hurry; Hill Richards & Co.; Lester, Ryons & Co., and Wagenseller & Durst, Inc. Oversubscribed.
- 12,000,000 Diamond Alkali Co. 120,000 shares of 4.40% cumulative convertible preferred stock (par \$100). Purpose, for expansion program. Price, at par. Underwritten by The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; White, Weld & Co.; Clark, Dodge & Co.; F. Eberstadt & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Wertheim & Co.; Chaplin & Co.; Hornblower & Weeks; McDonald & Co.; Merrill, Turben & Co.; Singer, Deane & Scribner; Dean Witter & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Ball, Burge & Kraus; Coffin & Burr, Inc.; First Southwest Co.; Lee Higginson Corp.; A. E. Masten & Co.; Moore, Leonard & Lynch; Prescott, Shepard & Co., Inc.; Rotan, Mosle & Moreland; Spencer Trask & Co.; Tucker, Anthony & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; E. W. Clark & Co.; Curs, House & Co.; Field, Richards & Co.; Goodbody & Co.; Hayden, Miller & Co.; The Illinois Co.; Jenks, Kirkland & Grubbs; Kay, Richards & Co.; Lester, Ryons & Co.; McCormick & Co.; The Milwaukee Co.; Moroney, Beissner & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Shuman, Agnew & Co.; Stifel, Nicolaus & Co., Inc.; Stroud & Co., Inc.; Collin, Norton & Co.; Green, Ellis & Anderson; T. H. Jones & Co.; McKunkin, Patton & Co.; Mead, Miller & Co.; Pacific Northwest Co.; L. B. Schwinn & Co.; Chas. W. Scranton & Co., and Vietor, Common, Dann & Co. Oversubscribed.
- 202,448 Exolon Co. 12,653 shares of common stock (no par). Purpose, for working capital and expansion program. Price, \$16 per share. Offered by company for subscription by common stockholders, without underwriting.
- 2,572,052 Ferro Corp. 91,859 shares of common stock (par \$1). Purpose, for capital expenditures and working capital. Price, \$28 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (1,765) underwritten by Merrill Lynch, Pierce, Fenner & Beane; Hemphill, Noyes, Graham, Parsons & Co.; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis; Throckmorton & Co.; Curtiss, House & Co.; Paul H. Davis & Co.; McDonald & Co.; Merrill, Turben & Co.; Prescott, Shepard & Co., Inc.; G. H. Walker & Co.; Henry Dahberg & Co.; Fahey, Clark & Co.; Merrill Lynch & Co., Inc., and Scott, Horner & Mason, Inc.
- 400,000 Gulf Sulphur Corp. 400,000 shares of common stock (par 10 cents). Purpose, for equipment, exploration and drilling expenses and working capital. Price, \$1 per share. Offered by Peter Morgan & Co., "as a speculation." Oversubscribed.
- 2,350,000 Hamilton Manufacturing Co. 200,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$11.75 per share. Underwritten by Loewi & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Robert W. Baird & Co., Inc.; Baker, Simonds & Co.; Bell & Farrell, Inc.; A. C. Best & Co.; Bingham, Sheldon & Co.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; H. M. Byllesby & Co. (Inc.); Crutenden & Co.; Paul H. Davis & Co.; Doolittle & Co.; A. G. Edwards & Sons; Harris, Hall &

Co. (Inc.); Lester, Ryons & Co.; The Marshall Company; George A. McDowell & Co.; The Milwaukee Co.; Reynolds & Co.; Riley & Co.; Sills, Fairman & Harris, Inc.; Stein Bros. & Boyce; Straus & Blosser, and G. H. Walker & Co. Oversubscribed.

- 140,000 Leven Chemical of California. 140,000 shares of capital stock (par \$1). Purpose, for working capital. Price, at par. Offered by Samuel B. Franklin & Co.
- 18,000,000 Mathieson Chemical Corp. 180,000 shares of 4.25% cumulative convertible preferred stock, 1951 series (par \$100). Purpose, to repay bank loans, and for capital expenditures and working capital. Price, at par and accrued dividends. Underwritten by Dillon, Read & Co. Inc.; Stone & Webster Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Clark, Dodge & Co.; E. W. Clark & Co.; Courts & Co.; F. Eberstadt & Co., Inc.; Estabrook & Co.; First Southwest Co.; Folger, Nolan Inc.; Fulton, Reid & Co.; Robert Garrett & Sons; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hill Brothers; Hill Richards & Co.; J. J. B. Hillard & Son; Hirsch & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; Indianapolis Bond & Share Corp.; Kirkpatrick-Pettis Co.; Laird and Company; Lee Higginson Corp.; John C. Legg & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McDonald & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Quail & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerehen & Co.; Wertheim & Co.; White, Weld & Co., and Dean Witter & Co. Oversubscribed.
- \*277,900 Metal Hydrides Inc. 39,700 shares of common stock (par \$5). Purpose, for new equipment and working capital. Price, \$7 per share. Placed privately by D. A. Lomasney & Co.
- 1,200,000 Norden Laboratories Corp. 400,000 shares of common stock (par \$1). Purpose, to purchase equipment and for working capital. Price, \$3 per share. Underwritten by Van Aistyne Noel Corp.; Courts & Co.; Doolittle & Co.; Johnston, Lemon & Co.; Dempsey-Tegeler & Co.; Robert C. Jones & Co.; Barrett Herrick & Co., Inc.; Johnson, Lane, Space and Co., Inc.; Arthurs, Lestrangle & Co.; J. C. Bradford & Co.; McKelvy & Co.; Brooke-Willis, Inc.; Cohu & Co.; Hamlin & Lunt, Penington, Colket and Co.; Reinholdt & Gardner; Zuckerman, Smith & Co.; George R. Cooley & Co., Inc.; Glidden, Morris & Co.; Stirling, Morris & Bousman; Clayton Securities Corp., and Mead, Miller & Co. Oversubscribed.
- 6,000,000 Pittsburgh Coke & Chemical Co. 60,000 shares of \$4.80 convertible preferred stock (no par). Purpose, for expansion program. Price, \$100 per share. Underwritten by Hemphill, Noyes, Graham, Parsons & Co.; Dillon, Read & Co. Inc.; Kuhn, Loeb & Co.; A. G. Becker & Co. Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; Blair, Rollins & Co., Inc.; Clark, Dodge & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; F. S. Moseley & Co.; Shields & Company; Dean Witter & Co.; Chaplin & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Butcher & Sherrerd; Laird, Bissell & Meeds; Swiss American Corp.; Fauset, Steele & Co.; Goodbody & Co.; Laird and Co.; McKunkin, Patton & Co.; Parrish & Company; Reinholdt & Gardner; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Sills, Fairman & Harris, Inc., and Walston, Hoffman & Goodwin. Oversubscribed.
- 200,000 Texize Chemicals, Inc. 20,000 shares of class B stock (par \$1). Purpose, to repay bank loans, for expansion program and working capital. Price, \$10 per share. Underwritten by Edgar M. Norris; Joe McAlister Co.; G. H. Crawford Co., Inc.; Vivian M. Manning, and Henry T. Mills.
- 6,071,159 Westinghouse Electric Corp. 173,023 shares of common stock (par \$12.50). Purpose, for working capital, etc. Sold to employees under Employee Stock Plan.

\$63,464,084

## OIL

- \$24,319,328 Imperial Oil Ltd. 824,384 shares of capital stock (no par). Purpose, for capital improvements and working capital. Price, \$29.50 per share (Canadian). Offered by company for subscription by stockholders, without underwriting. In addition, 1,889,000 shares (69.64% of offering) were subscribed for by Standard Oil Co. (New Jersey).
- 264,836 Pennzoil Co. 7,965 shares of common stock (par \$10). Purpose, to retire loans. Price, \$33.25 per share. Offered by company for subscription by minority common stockholders, without underwriting. In addition, 31,693 shares were subscribed for by South Penn Oil Co., the parent.
- 287,070 Stanzona Petroleum Corp. 287,070 shares of common stock (par \$1). Purpose, for acquisition of properties and working capital. Price, at par. Offered by company to public, without underwriting.

\$24,871,234.

## LAND, BUILDINGS, ETC.

- \$199,590 Towers Hotel Corp. 6,653 shares of common stock. Purpose, for working capital. Price, \$30 per share. Offered for subscription by stockholders, without underwriting.

## MISCELLANEOUS

- \$10,031,250 Federated Department Stores, Inc. 250,000 shares of common stock (par \$5). Purpose, for expansion program. Price, \$40.12½ per share. Underwritten by Lehman Brothers; A. G. Becker & Co. Inc.; American Securities Corp.; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Burnham and Co.; Campbell, McCarty & Co., Inc.; Courts & Co.; Eastman, Dillon & Co.; First of Michigan Corp.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; W. D. Gradison & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hentz & Co.; Hill Richards & Co.; Hirsch & Co.; Hooker & Fay; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; Indianapolis Bond & Share Corp.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; Newburger & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Rauscher, Pierce & Co. Inc.; Reinholdt & Gardner;

Wm. C. Roney & Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Rowles, Winston & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Uhlmann & Latshaw, Inc.; Underwood, Neuhaus & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; Westheimer & Co.; Chas. B. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, and Dean Witter & Co.

- 200,000 General Electronic & Television Corp. 200,000 shares of common stock (par \$1). Purpose, for expansion program. Price, at par. Offered by company to public.
- 222,000 Guardian Loan Co., Inc. 2,220 shares of 6% cumulative preferred stock (par \$100). Purpose, for working capital. Price, at par. Offered by company to public, without underwriting.
- 300,000 Lawyers Title Insurance Corp. 60,000 shares of capital stock (par \$5). Purpose, for working capital and investments. Price, at par. Offered by company for subscription by stockholders, without underwriting.
- 143,750 Modern Loan Co. 12,500 shares of 6% cumulative preferred stock (par \$10) and 12,500 shares of common stock (par \$1) in units of one share of preferred and one share of common stock. Purpose, to increase working capital. Price, \$11.50 per unit. Offered by W. L. Lyons & Co.
- 1,407,203 National Phoenix Industries, Inc. 562,881 shares of common stock (par 10 cents). Purpose, for acquisitions. Price, \$2.50 per share. Subscribed for by common stockholders of Phoenix Industries Corp. Reynolds & Co. acted as dealer-manager. No underwriting was involved.
- 303,733 National Phoenix Industries, Inc. 121,493 shares of common stock (par 10 cents). Purpose, for acquisitions. Price, \$2.50 per share. Sold by company to public through Reynolds & Co., who acted as dealer-manager. No underwriting was involved.
- 5,000,000 Suburban Propane Gas Corp. 100,000 shares of 5.2% cumulative convertible preferred stock (par \$50, convertible prior to Jan. 1, 1962). Purpose, to finance acquisition of Rulane Gas Corp. and for working capital. Price, at par and accrued interest. Underwritten by Eastman, Dillon & Co.; A. C. Allyn & Co., Inc.; Barnes, Bodell & Goodwin, Inc.; Bateman, Eichler & Co.; Battles & Co., Inc.; Bingham, Walter & Hurry; Bioren & Co.; Blair, Rollins & Co., Inc.; E. W. Clark & Co.; Cohu & Co.; Cooley & Co.; Crowell, Weedon & Co.; Dewar & Co.; R. S. Dickson & Co., Inc.; Francis I. du Pont & Co.; First California Company; Hollowell, Sulzberger & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hill Richards & Co.; Johnston, Lemon & Co.; Kalman & Company, Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; The Ohio Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Quail & Co.; Riter & Co.; Shields & Co.; Smith, Barney & Co.; Starkweather & Co.; Stein Bros. & Boyce; Union Securities Corp.; G. H. Walker & Co., and J. C. Wheat & Co. Oversubscribed.
- 56,186 United Fire & Casualty Co. 2,161 shares of capital stock (par \$10). Purpose, to increase surplus and capital. Price, \$26 per share. Offered by company for subscription by stockholders, without underwriting.

\$17,664,122

## Issues Not Representing New Financing

- \$190,000 Air Associates, Inc. 20,000 shares of common stock (par \$1). Price, \$9.50 per share. Offered by Bioren & Co. and Stroud & Co., Inc. Oversubscribed.
- †475,342 Ashland Oil & Refining Co. 13,250 shares of common stock (par \$1). Price, \$35.87½ per share. Offered by A. G. Becker & Co. Inc. Completed.
- 1,700,000 Baxter Laboratories, Inc. 100,000 shares of common stock (par \$1). Price, \$17 per share. Underwritten by Lehman Bros.; Glore Forgan & Co.; Bear, Stearns & Co.; Goldman, Sachs & Co.; Wertheim & Co.; White, Weld & Co.; Bacon, Whipple & Co.; J. Barth & Co.; William Blair & Co.; J. C. Bradford & Co.; Dempsey & Co.; Harris, Hall & Co. (Inc.); The Illinois Co.; Kalman & Co., Inc.; Irving Lundborg & Co.; McCormick & Co.; Mitchell, Tully & Co.; Piper, Jaffray & Hopwood; Singer, Deane & Scribner; William R. Staats & Co.; Stroud & Co., Inc.; G. H. Walker & Co.; Ames, Emerich & Co., Inc.; Bache & Co.; Ball, Burge & Kraus; Robert W. Baird & Co., Inc.; Blunt Ellis & Simmons; Julien Collins & Co.; J. M. Dain & Co.; Dixon Eretschner Noonan Inc.; Emanuel, Deetjen & Co.; Farwell, Chapman & Co.; Indianapolis Bond and Share Corp.; Lester, Ryons & Co.; Mullaney, Wells & Co.; Reinholdt & Gardner; Schwabacher & Co.; Robert Showers; Sills, Fairman & Harris, Inc.; Stein Bros. & Boyce; I. M. Simon & Co.; Straus & Blosser; Sutor & Co., and Watling, Lerehen & Co. Oversubscribed.
- 97,500 Castle (A. M.) & Co. 6,000 shares of common stock (par \$10). Price, \$16.25 per share. Offered by Lee Higginson Corp. and Blunt Ellis & Simmons. Oversubscribed.
- †325,000 Chicago Pneumatic Tool Co. 5,000 shares of \$3 cumulative convertible preference stock (no par). Price, \$65 per share. Offered by Spencer Trask & Co. Completed.
- 4,390,745 El Paso Natural Gas Co. 124,120 shares of common stock (par \$3). Price, \$35.37½ per share. Offered by White, Weld & Co. Oversubscribed.
- 1,137,500 Fram Corp. 100,000 shares of common stock (par 50 cents). Price, \$11.37½ per share. Underwritten by Barrett Herrick & Co., Inc.; Cohu & Company; Boenning & Co.; H. W. Wibbing & Co.; Courts & Co.; Straus & Blosser; Reed, Lear & Co.; Baker, Simonds & Co.; Mid-South Securities Co.; Hancock, Blackstock & Co.; Fraser, Phelps & Co.; Stirling, Morris & Bousman; McDonald, Evans & Co.; Bioren & Co.; R. H. Johnson & Co.; Allen & Co.; Clayton Securities Corp.; Rambo, Close & Kerner, Inc.; George A. McDowell & Co.; Frank Knowlton & Co.; C. D. Robbins & Co.; Miller & George and Davies & Co.
- †953,400 Glidden Co. 22,700 shares of common stock (no par). Price, \$42 per share. Offered by Goodbody & Co. Completed.
- 1,872,000 Hiram Walker-Gooderham & Worts, Ltd. 36,000 shares of common stock (no par). Price, \$52 per share. Offered by Smith, Barney & Co.
- 775,000 Hubbell (Harvey), Inc. 25,000 shares of common stock (par \$5). Price, \$31 per share. Underwritten by Paul H. Davis & Co.; Estabrook & Co.; H. M. Byllesby & Co. (Inc.); Lee Higginson Corp.; Chas. W. Scranton & Co.; and Shillinglaw, Bolger & Co. Oversubscribed.
- †456,320 Iowa-Illinois Gas & Electric Co. 18,162 shares of common stock (no par). Price, \$25.12½ per share. Offered by Smith, Barney & Co. Completed.
- †573,500 Island Creek Coal Co. 15,500 shares of common stock (par 50 cents). Price, \$37 per share. Offered by Mixer & Co.
- 1,472,500 Lau Blower Co. 147,250 shares of common stock (par \$7). Price, \$10 per share. Underwritten by A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; W. C. Langley & Co.; Atwill & Co.; Ball, Burge & Kraus; H. M. Byllesby & Co. (Inc.); Crutenden & Co.; The First Cleveland Corp.; Greene & Ladd; Kalman & Co., Inc.; The Ohio Co.; Sills, Fairman & Harris, Inc.; Straus & Blosser; Baker, Simonds & Co.; George A. McDowell & Co.; Shillinglaw, Bolger & Co.;

\*Represents issues placed privately.

†Indicates special offering.

(Continued on page 14)



(Continued from page 13)

Grant Brownell & Co., McCormick & Co., Nauman, McFawn & Co., The Marshall Co., Detmer & Co. and Vercoe & Co. Oversubscribed.	
114,750	Lau Blower Co. 12,750 shares of common stock (par \$1). Price, \$9 per share. Offered by selling stockholders for subscription by employees and others identified with the company's business.
1,552,500	Mississippi River Fuel Corp. 45,000 shares of common stock (par \$10). Price, \$34.50 per share. Offered by Morgan Stanley & Co. Oversubscribed.
59,000	Montana-Wyoming Gas Pipe Line Co. 2,000 shares of common stock (par \$5). Price, \$29.50 per share. Offered by Blyth & Co., Inc.
720,000	Petroleum Heat & Power Co. 40,000 shares of common stock (par \$2). Price, \$18 per share. Offered by Eastman, Dillon & Co.; Rauscher, Pierce & Co., and Scherck, Richter & Co. Oversubscribed.
120,400	Smith, Kline & French Laboratories 2,800 shares of common stock (par \$1). Price, \$43 per share. Offered by Yarnall & Co. Oversubscribed.
81,000	Sport Products, Inc. 6,000 shares of common stock (par \$7). Price, \$13.50 per share. Offered by W. D. Gradison & Co. and George Eustis.
178,200	Tampax, Inc. 4,950 shares of common stock (par \$1). Price, \$36 per share. Offered by Blyth & Co., Inc.
4,680,000	Texas Pacific Land Trust 30,000 sub-shares (par \$1). Price, \$156 per share. Offered by Clark, Dodge & Co. and The First Boston Corp. Oversubscribed.
281,250	Time, Inc. 9,000 shares of common stock (par \$1). Price, \$31.25 per share. Offered by F. Eberstadt & Co. Inc. Oversubscribed.
99,563	Tyler Fixture Corp. 13,500 shares of common stock (par \$1). Price, \$7.37½ per share. Offered by Morgan & Co. Oversubscribed.
499,776	United-Carr Fastener Corp. 15,618 shares of common stock (no par). Price, \$32 per share. Offered by Hornblower & Weeks. Oversubscribed.
98,400	Vulcan Extension, Inc. 120,000 shares of capital stock (par 20 cents). Price, 82 cents per share. Offered by J. A. Hogle & Co. Oversubscribed.
1,886,843	Woolworth (F. W.) Co. 44,659 shares of capital stock (par \$10). Price, \$42.25 per share. Offered by Clark, Dodge & Co. Oversubscribed.

\$24,790,489

## General Corporation and Investment News

(Continued from page 2)

### COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—	1951	1950
Investment in transportation property and amortization (net)	717,729,637	675,186,667
Miscellaneous physical property (net)	17,887,736	18,981,957
Sinking funds	229,402	637,877
Capital and other reserve funds	11,750,444	13,742,601
Investments in and advances to wholly-owned subsidiary companies	16,570,156	16,790,574
Investments in and advances to affiliated companies—not wholly-owned	13,158,817	13,066,466
Other investments and advances	7,951,105	7,983,093
Cash in treasury and in transit	33,180,605	32,842,943
Temp. cash investments—U. S. Govt. securities	31,475,345	30,468,237
Special deposits (to pay interest, dividends, matured funded debt, etc.)	2,773,914	6,324,832
Loans and bills receivable	67,860	52,408
Net balance receivable from agts. and conducts	5,695,856	5,063,318
Miscellaneous accounts receivable	6,495,971	5,059,770
Material and supplies	26,134,171	21,301,963
Interest and dividends receivable	421,842	428,041
Accrued accounts receivable	16,595,922	15,650,974
Other current assets	124,212	73,804
Deferred assets	728,485	1,050,864
Unadjusted debits	2,907,792	2,912,419
Total	911,879,272	867,618,807
<b>LIABILITIES—</b>		
Common stock (par value \$25 per share)	195,427,463	195,427,463
3½% cum. conv. pfd. stock (par \$100)	17,662,940	19,412,940
Premium on common stock	2,424,843	2,424,843
Funded debt unmatured	233,839,000	237,522,000
Equipment obligations	138,882,896	112,047,940
Traffic and car-service balances (Cr)	3,136,358	2,983,309
Audited accounts and wages payable	9,178,796	9,657,759
Miscellaneous accounts payable	4,023,821	5,386,876
Interest matured unpaid	730,707	713,733
Dividends matured unpaid	1,485,941	1,392,025
Unmatured interest accrued	7,009,080	6,530,916
Unmatured dividends declared	154,552	169,865
Accrued accounts payable	8,166,251	7,026,740
Taxes accrued	55,755,494	54,802,908
Other current liabilities	4,785,606	3,382,425
Deferred liabilities	17,929,341	16,850,733
Unadjusted credits	6,323,692	6,103,195
Unearned surplus	790,088	384,778
Earned surplus—appropriated	13,825,256	12,218,982
Earned surplus—unappropriated	190,347,147	173,179,376
Total	911,879,272	867,618,807

—V. 175, p. 1330.

### Chicago & Eastern Illinois RR.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$2,922,312	\$2,476,104	\$1,964,686	\$2,415,840
Net from railway	850,741	484,694	273,233	346,026
Net ry. oper. income	393,045	165,236	47,028	132,753
From Jan. 1—				
Gross from railway	5,898,746	5,356,112	4,128,100	4,961,624
Net from railway	1,667,137	1,317,945	647,906	720,290
Net ry. oper. income	769,330	529,222	179,101	275,703

—V. 175, p. 1020.

### Chicago & Illinois Midland Ry.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$613,414	\$572,646	\$194,761	\$749,801
Net from railway	68,705	106,877	*145,603	260,681
Net ry. oper. income	6,353	58,543	*180,171	144,831
From Jan. 1—				
Gross from railway	1,260,311	1,505,717	661,729	1,525,508
Net from railway	140,200	463,622	100,170	502,203
Net ry. oper. income	16,879	215,127	*165,296	272,326

\*Deficit.—V. 175, p. 1020.

### Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$21,184,594	\$17,468,463	\$15,890,390	\$17,965,998
Net from railway	3,511,343	983,455	849,828	1,268,638
Net ry. oper. income	1,195,237	*318,480	*941,544	*598,795
From Jan. 1—				
Gross from railway	42,709,557	39,158,090	32,573,094	36,447,135
Net from railway	6,265,833	5,341,835	1,550,696	1,795,319
Net ry. oper. income	1,946,500	1,161,438	*2,024,601	*1,921,043

\*Deficit.—V. 175, p. 1020.

### Chicago & North Western Ry.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$15,663,966	\$12,839,376	\$11,816,827	\$12,630,644
Net from railway	1,373,818	458,806	272,852	*650,119
Net ry. oper. income	*32,487	*1,476,656	*903,532	*1,811,335
From Jan. 1—				
Gross from railway	32,073,957	29,555,525	24,636,733	26,134,412
Net from railway	2,768,161	2,323,612	1,058,201	*1,318,907
Net ry. oper. income	*112,019	*498,688	*1,508,617	*3,655,658

\*Deficit.—V. 175, p. 1122.

### Chicago, Rock Island & Pacific RR.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$17,348,960	\$14,958,259	\$12,783,147	\$13,804,580
Net from railway	4,861,400	3,082,941	2,701,949	2,904,745
Net ry. oper. income	1,958,300	805,600	813,794	869,112
From Jan. 1—				
Gross from railway	34,872,497	32,453,171	26,325,390	29,193,975
Net from railway	5,662,728	8,663,902	5,488,333	6,139,359
Net ry. oper. income	3,874,590	3,017,261	1,549,602	1,968,765

—V. 175, p. 1330.

### Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$2,776,830	\$2,261,659	\$2,282,398	\$2,374,519
Net from railway	293,231	8,348	276,986	89,854
Net ry. oper. income	*181,547	*336,304	*20,887	*164,089
From Jan. 1—				
Gross from railway	5,673,135	5,074,175	4,598,531	4,898,556
Net from railway	635,938	321,107	393,382	186,295
Net ry. oper. income	*228,502	*354,778	*208,025	*371,022

\*Deficit.—V. 175, p. 1020.

### Chrysler Corp.—New Experimental Car—

Called the C-200, a striking new experimental Chrysler convertible just arrived in New York City on March 31 from Genoa, Italy. It went on public display for the first time at the Parade of Stars Automobile Show in the Waldorf-Astoria ballroom, April 2 to 5.

This C-200 convertible is another product of Chrysler styling, conceived and designed in the corporation's Detroit styling studios. As with the previous Chrysler experimental car, the K-310, drawings and scale models, painted and trimmed, were completed in Detroit and shipped, along with a Chrysler chassis and engine, to Ghia, custom body builder, of Turin, Italy, for execution of the body and assembly of the automobile.

### PRODUCTION OF PASSENGER CARS AND DODGE TRUCKS

Period End, Mar. 31—	*1952—Month—1951	*1952—3 Mos.—1951
Plymouth	38,806	65,378
Dodge	18,920	34,732
DeSoto	8,238	10,521
Chrysler	10,568	18,253
Dodge Trucks	13,868	13,989

Totals 90,400 142,873 271,513 367,508  
\*March, 1952, figures are preliminary and subject to change. †Including military and other government.—V. 175, p. 914.

### Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$3,568,653	\$3,162,598	\$2,968,525	\$2,965,580
Net from railway	1,049,304	875,356	983,213	740,220
Net ry. oper. income	353,269	390,202	479,592	736,870
From Jan. 1—				
Gross from railway	7,109,659	6,617,200	5,936,665	6,014,811
Net from railway	2,131,976	2,014,298	1,930,578	1,620,874
Net ry. oper. income	837,229	911,069	987,031	888,594

—V. 175, p. 1020.

### Clinchfield RR.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	2,090,591	2,065,625	1,095,734	\$1,330,179
Net from railway	973,731	980,330	320,985	462,684
Net ry. oper. income	884,284	915,172	240,150	336,441
From Jan. 1—				
Gross from railway	4,228,692	4,179,080	2,613,928	2,757,625
Net from railway	1,888,916	2,035,714	919,477	896,209
Net ry. oper. income	1,742,943	1,929,593	746,659	681,640

—V. 175, p. 1020.

**Colorado Interstate Gas Co.—Stock Offered—**A nationwide group of more than 150 investment houses headed by Union Securities Corp. on April 2 offered to the public 966,000 shares of common stock (par \$5) at \$26.75 per share. Sale of the shares does not represent new financing by Colorado Interstate Gas Co. but is for the account of present stockholders of the company. Of the 966,000 shares offered, 371,172.86 shares were purchased by the group from Sinclair Oil Corp. and 594,827.14 shares are being sold by four investment houses which acquired the shares in 1947 from Standard Oil Co. (N. J.)

**BUSINESS—**Company, organized in 1927, owns and operates an integrated natural gas pipeline system with a normal daily capacity of approximately 405,000,000 cubic feet. It also operates producing wells and owns large reserves of natural gas in the Texas Panhandle Field transmitting the gas through its pipeline for use in Denver and other communities in Eastern Colorado. It also is a source of natural gas for Amarillo, Texas, and sells substantial quantities of gas to Natural Gas Pipeline Co. of America which is an important source of natural gas for Chicago and adjacent areas.

**EARNINGS—**Operating revenues in 1951 totaled \$18,168,000 compared with \$15,718,000 in 1950, according to the pro forma statement of income, while net income for 1951 amounted to \$3,330,000 compared with \$2,982,000 in the preceding year. Net income for 1951 was equal, after preferred dividends, to \$1.88 a share on the 1,711,016.60 outstanding shares of common stock, against \$1.67 per share in 1950.

**DIVIDENDS—**An increased dividend of 3¼ cents per common share was paid March 20, 1952. For the full year 1951 dividends aggregating \$1 a share were paid on the common stock compared with 91 cents and 78 cents per share in 1950 and 1949, respectively.

Capitalization consists of \$30,400,000 notes; 20,000 shares of 6% cumulative preferred stock with a par value of \$100 a share, and 1,711,016.60 shares of common stock. The company has notified the Securities and Exchange Commission that the preferred shares will be redeemed at the call price of \$105 a share on or before Dec. 31, 1952.

### PRESENT CAPITALIZATION OF COMPANY

	Authorized	Outstanding
2½% notes, due \$400,000 semi-annually May 1, 1952 through May 1, 1954—	\$2,000,000	\$2,000,000
2¾% notes, due \$400,000 semi-annually Nov. 1, 1954 through Nov. 1, 1964—	8,400,000	8,400,000
3¼% notes, due \$250,000 semi-annually Oct. 1, 1953 through April 1, 1969—	8,000,000	8,000,000
3¾% notes, due \$400,000 semi-annually Feb. 1, 1955 through Aug. 1, 1969—	12,000,000	12,000,000
6% (cum.) pfd. stock (par \$100)-----	20,000 shs.	20,000 shs.
Common stock (par \$5)-----	2,500,000 shs.	1,711,016.60 shs.

\*The company has stated to the SEC that the company will redeem at the call price of \$105 per share the presently outstanding 20,000 shares of 6% preferred stock (par \$100) on or before Dec. 31, 1952.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the selling stockholders the respective numbers of shares of common stock set forth below.

	Shares		Shares
Union Securities Corp.	50,000	John C. Legg & Co.	2,500
Allen & Co.	8,000	Lehman Brothers	25,000
Alm, Kane, Rogers & Co.	1,000	Lester, Ryons & Co.	5,000
American Securities Corp.	4,000	Carl M. Loeb, Rhoades & Co.	25,000
Ames, Emerich & Co., Inc.	2,500	Irving Lundborg & Co.	2,500
Arthurs, Lestrangle & Co.	1,000	Laurence M. Marks & Co.	12,000
Atwill and Co.	2,500	Mason-Hagan, Inc.	5,000
Auchincloss, Parker & Redpath	4,000	McCormick & Co.	4,000
Bacon, Whipple & Co.	6,000	McDonald & Co.	6,000
Robert W. Baird & Co., Inc.	5,000	Mead, Miller & Co.	2,500
Baird & Co.	1,500	Merrill Lynch, Pierce, Fenner & Beane	33,250
Baker, Weeks & Harden	4,000	Merrill, Turben & Co.	2,500
Ball, Burge & Kraus	2,500	Model, Roland & Stone	2,500
J. Barth & Co.	1,500	Newburger & Co.	2,500
Bateman, Eichler & Co.	12,000	Newhard, Cook & Co.	5,000
Battles & Co., Inc.	1,000	Newman & Co.	1,500
Baxter, Williams & Co.	1,000	The Ohio Company	4,000
A. G. Becker & Co., Inc.	12,000	H. O. Peet & Co.	1,000
Beecroft, Cole & Co.	1,000	Peters, Writer & Christensen, Inc.	4,000
Blair, Rollins & Co., Inc.	8,000	Pen, Inc.	4,000
Blunt Ellis & Simmons	6,000	Perf. Jaffray & Hopwood	5,000
Blyth & Co., Inc.	25,000	Quail & Co.	1,500
Boettcher & Co.	25,000	Reinholdt, & Gardner	4,000
Bosworth, Sullivan & Co., Inc.	8,000	Reynolds & Co.	12,000
Stockton Broome & Co.	1,000	Irving J. Rice & Co., Inc.	1,000
Brown, Lisle & Marshall	1,500	Julius A. Rippel, Inc.	1,500
Brush, Slocumb & Co., Inc.	2,500	The Robinson-Humphrey Co., Inc.	1,000
Edward L. Burton & Co.	1,000	Rodman & Linn	1,500
H. M. Byllesby and Co. (Inc.)	4,000	Rogers & Tracy, Inc.	1,000
Central Republic Co., (Inc.)	5,000	Rotan, Mosle and Moreland	4,000
Don A. Chaplin Co.	1,500	Dallas Rupe & Son	1,500
Richard W. Clarke Corp.	2,500	Russ & Company	1,000
Clarke Securities Corp.	12,000	Earl M. Scanlan & Co.	1,500
Julien Collins & Co.	1,500	Scherck, Richter Company	2,500
Coughlin and Co.	1,500	Schoellkopf, Hutton & Pomeroy, Inc.	2,500
Courts & Co.	4,000	Schwabacher & Co.	4,000
J. M. Dain & Co.	2,500	Scott, Horner & Mason, Inc.	1,500
Paul H. Davis & Co.	5,000	Shearson, Hammill & Co.	5,000
Davis, Skaggs & Co.	2,500	Shields & Co.	12,000
Dempsey & Co.	2,500	Robert Showers	1,500
Dempsey-Tegeler & Co.	1,500	Shuman, Agnew & Co.	2,500
Dewar, Robertson & Pancoast	4,000	Sidlo, Simons, Roberts & Co.	4,000
Dittmar & Co.	4,000	Silberberg & Co.	2,000
Dreyfus & Co.	1,000	Sills, Fairman & Harris, Inc.	1,500
Francis I. duPont & Co.	4,000	I. M. Simon & Co.	4,000
Eastman, Dillon & Co.	25,000	Singer, Deane & Scribner	2,500
A. G. Edwards & Sons	2,500	Smith, Barney & Co.	25,000
R. J. Edwards, Inc.	1,500	Smith, Moore & Co.	1,500
Elworthy & Co.	4,000	William R. Staats Co.	8,000
Emanuel, Deetjen & Co.	1,500	Starkweather & Co.	5,000
Clement A. Evans & Co. Inc.	4,000	Stein Bros. & Boyce	4,000
Farwell, Chapman & Co.	4,000	Stern Brothers & Co.	5,000
The First Boston Corp.	33,250	Harold S. Stewart & Co.	1,000
First California Co., Inc.	5,000	Stix & Co.	2,500
The First Cleveland Corp.	4,000	Stone, Moore and Co., Inc.	2,500
First Southwest Co.	12,000	Stone & Webster Securities Corp.	25,000
Fridley & Hess	4,000	Straus Blosser & McDowell	1,500
Creston H. Funk & Co.	1,500	Stroud & Co., Inc.	5,000
Robert Garrett & Sons	2,500	Amos C. Sudler & Co.	1,000
Garrett-Bromfield & Co.	1,500	Sutro & Co.	4,000
Goldman, Sachs & Co.	25,000	Terry & Co.	1,500
Granbery, Marache & Co.	2,500	Tucker, Anthony & Co.	4,000
Hallowell, Sulzberger & Co.	1,500	Underwood, Neuhaus & Co.	1,000
Hamlin & Lunt	1,500	Victor, Common, Dann & Co.	1,500
Hempfling, Noyes, Graham, Parsons & Co.	12,000	Wagener & Durst, Inc.	4,000
Henry Herrman & Co.	2,500	G. H. Walker & Co.	12,000
Hickey & Co., Inc.	4,000	Walker, Austin & Vaggener	2,500
Hill Richards & Co.	5,000	Walston, Hoffman & Goodwin	8,000
Hirsch & Co.	1,000	Walter & Co.	1,000
J. A. Hogle & Co.	1,500	Wertheim & Co.	25,000
Hornblower & Weeks	12,000	White, Weld & Co.	25,000
Hutchinson and Co.	4,000	C. T. Williams & Co., Inc.	1,000
The Illinois Co.	2,500	Dean Witter & Co.	12,000
Johnson, Lane, Space & Co., Inc.	2,500	Harold E. Wood & Co.	1,500
Johnston, Lemon & Co.	18,000	Wurts, Dulles & Co.	1,000
Kalman & Co., Inc.	4,000	Y. S. Yantis & Co., Inc.	1,500
A. M. Kidder & Co.	5,000	Farnall & Co.	2,500
Kidder, Peabody & Co.	25,000	Zuckerman, Smith & Co.	1,500
W. C. Langley & Co.	12,000		
J. G. Lawlor Co.	1,000		
Lazard Freres & Co.	25,000		
-V. 175, n. 1222.			



# Stock Record «» New York Stock Exchange

## WEEKLY VOLUME OF TRADING

## FOR EVERY LISTED ISSUE

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Shares		
41 1/4 Mar 15	62 Aug 2	56 1/4 Apr 4	64 1/2 Jan 10	Abbott Laboratories	5	57 1/2	57 1/4	57 1/4	58 1/2	57 1/2	57 1/2	56 1/2	57 1/4	3,500	
113 3/4 Dec 24	114 1/2 Dec 14	114 1/2 Jan 2	125 Jan 24	4% cum preferred (conv)	10	117 1/2	117 1/4	*116	119	*116	119	*116	119	300	
4 1/4 Mar 15	8 Sep 19	5 1/4 Mar 1	7 1/2 Mar 28	ACP-Brill Motors Co	2.50	7 1/4	7 3/4	7	7 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10,600	
27 1/4 Jan 2	33 1/4 Jan 30	27 1/4 Mar 15	30 1/4 Jan 24	Acme Steel Co	10	28 1/4	28 1/2	28 1/2	28 1/2	*28 1/2	28 1/2	28 1/2	28 1/4	2,200	
25 1/4 Jan 2	34 Oct 15	x30 1/2 Feb 28	35 1/2 Jan 30	Adams Express Co	10	33	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33	1,700	
36 1/2 July 12	43 1/2 Sep 17	37 Mar 13	42 1/2 Jan 5	Adams-Mills Corp	No par	39 1/2	39 1/2	*38 1/2	40 1/2	*38 1/2	40	*38 1/2	40	100	
49 Apr 4	63 1/2 Sep 25	56 1/2 Feb 13	63 Mar 12	Addressograph-Multigraph Corp	10	*61 1/2	62 1/2	60 1/2	61 1/2	60 1/2	61 1/2	61 1/2	60 1/2	1,000	
20 1/4 July 17	29 1/2 Feb 26	24 1/4 Jan 22	28 1/2 Mar 8	Admiral Corp	10	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	8,100	
7 1/2 July 17	11 1/2 May 2	8 1/2 Jan 2	9 1/2 Jan 7	Affiliated Gas Equipment com	10	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	9,100	
47 1/4 Jan 18	53 Jun 5	48 Jan 18	49 1/2 Jan 4	\$3 preferred w w	50	*50	50 1/2	*50	50 1/2	50	50	*50	50 1/2	70	
24 1/4 Nov 7	31 1/2 Apr 30	25 Feb 20	27 1/2 Jan 23	Air Reduction Inc	No par	25 1/2	25 1/2	25 1/2	26	25 1/2	26	26	25 1/2	11,800	
101 1/4 Nov 2	111 1/4 Dec 20	108 1/2 Jan 11	113 Feb 13	4.50% pfd 1951 series	100	*110	110 1/2	110 1/2	110 1/2	*110	110 1/2	110 1/2	110 1/2	300	
121 1/4 Jan 19	137 1/2 Dec 12	139 Jan 17	140 Jan 8	Alabama & Vicksburg Ry	100	*140	143	*140	143	*140	143	*140	143	---	
2 1/2 May 10	3 Oct 9	2 1/2 Jan 2	3 1/2 Mar 6	Alaska Juneau Gold Mining	10	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	10,800	
19 1/4 Jun 25	27 1/2 Feb 2	20 Feb 28	22 1/2 Jan 5	Aldens Inc common	5	21	21	21	21	20 1/2	20 1/2	20 1/2	20 1/2	1,300	
70 Dec 6	80 Oct 9	70 Jan 4	72 1/2 Apr 3	4 1/4% preferred w w	100	*71	72 1/4	*71	72 1/4	*71	72 1/4	*71	72 1/4	30	
3 1/2 May 31	4 1/2 Jan 2	3 Feb 25	3 1/2 Jan 2	Allegheny Corp common	100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	24,700	
73 1/4 Jan 26	87 1/2 Jan 2	79 1/2 Jan 2	85 1/4 Jan 29	5 1/2% preferred A	100	*83 1/4	84 1/4	*83 1/4	84 1/4	*83 1/4	84 1/4	*83 1/4	84 1/4	800	
x78 Nov 28	86 Apr 26	79 Jan 3	79 1/2 Feb 26	\$2.50 prior conv preferred	No par	*70	77	*70	77	*70	77	*70	77	---	
36 1/4 May 26	52 1/2 Oct 19	38 1/2 Mar 19	46 1/2 Jan 21	Allegheny Ludlum Steel Corp	No par	40	41 1/4	40	40 1/2	39 1/4	40 1/2	39 1/4	40	9,000	
104 Dec 3	106 1/2 Dec 14	105 Jan 2	110 Jan 17	\$4.375 cum preferred	No par	*105	107	*105	108	*105	108	*105	108	100	
91 1/4 July 6	102 Feb 13	85 Jan 2	92 Feb 27	Allegheny & West Ry 6% gtd	100	*90	93	*90	93	*90	93	*90	93	---	
9 Dec 11	11 Feb 5	8 1/2 Jan 7	9 Jan 2	Allen Industries Inc	100	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	2,800	
58 Jan 10	77 1/2 Sep 14	68 Feb 20	77 1/2 Jan 5	Allied Chemical & Dye	No par	72	72 3/4	72	73	72 3/4	73 1/4	72	73	7,400	
20 Nov 8	23 1/2 Feb 2	18 1/2 Mar 21	21 1/2 Jan 8	Allied Kid Co	100	*19	20	19	20	19	20	19	20	600	
28 1/4 Jan 4	37 Oct 17	32 1/2 Feb 21	37 Mar 27	Allied Mills	No par	*35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	1,500	
37 1/4 Nov 8	48 1/2 Jan 26	37 Mar 19	40 Mar 10	Allied Stores Corp common	No par	*38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,000	
31 1/4 July 6	x101 July 6	90 1/2 Feb 19	93 1/2 Mar 18	4% preferred	100	*91 1/2	93	*91 1/2	93	*91 1/2	93	*91 1/2	93 1/2	100	
40 Jun 25	51 Oct 13	48 Feb 20	53 1/2 Jan 22	Allie-Chalmers Mfg common	No par	49 1/2	49 1/2	49 1/2	50	49 1/2	50	49 1/2	50	9,000	
89 1/4 Jun 23	107 1/2 Oct 15	96 1/2 Feb 20	107 Jan 25	3 1/2 convertible preferred	100	*100	101	100	100 1/2	100	100	*99	100 1/2	1,200	
34 1/4 Jun 28	40 1/2 Apr 27	36 1/2 Feb 21	41 1/2 Jan 18	Alpha Portland Cement	No par	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,100	
67 1/4 July 2	88 1/4 Aug 31	78 1/2 Mar 24	92 1/2 Feb 4	Aluminum Co of America	No par	81	81	80	81 1/4	80 1/4	81	80 1/4	81 1/4	3,100	
84 Mar 13	113 1/2 Oct 3	104 1/4 Jan 9	125 1/2 Feb 2	Aluminum Limited	No par	108	108	108	108	108	107 1/2	107 1/2	107 1/2	11,100	
2 1/2 Dec 31	5 1/2 Jan 3	2 1/2 Jan 15	3 1/2 Jan 2	Amalgamated Leather Co com	100	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	1,500	
36 Oct 15	41 Jan 23	34 Jan 28	35 Jan 2	6% convertible preferred	50	*33 1/2	36	*33 1/2	36	*33 1/2	36	*33 1/2	36	300	
16 1/4 July 19	19 Feb 5	17 Jan 31	18 1/2 Jan 11	Amalgamated Sugar Co (The)	100	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	1,200	
94 Jan 4	165 1/2 Oct 30	141 1/2 Jan 9	234 Mar 10	Amerada Petroleum Corp	No par	226 1/2	226 1/4	223	226 1/2	215 1/2	219	216 1/2	225	3,900	
49 Jan 2	66 1/2 Sep 10	60 1/4 Feb 20	63 1/2 Feb 9	Amer Ag Agricultural Chemical	No par	*62 1/4	64	*62 1/4	63 1/4	62	63 1/4	63	64	200	
13 1/4 Jan 15	17 1/2 Dec 14	13 1/2 Apr 4	16 1/4 Jan 2	American Airlines common	100	14 1/4	14 1/4	14	14 1/4	13 1/4	14	13 1/4	13 1/4	32,900	
78 Jan 13	93 Dec 19	77 Apr 4	90 Jan 2	3 1/2% cum conv preferred	100	80	80	80 1/4	80 1/4	80	80 1/2	79	77	900	
16 1/4 Jan 2	20 1/4 July 5	17 1/2 Mar 1	19 1/2 Jan 2	American Bank Note common	100	18 1/4	18 1/4	18 1/2	18 1/2	18 1/4	18 1/4	17 1/2	18	2,400	
57 Jan 22	66 1/2 Aug 2	58 Jan 4	61 1/2 Feb 19	6% preferred	50	*59 1/2	60 1/2	*59 1/2	60 1/2	59 1/2	59 1/2	59 1/2	60	50	
12 1/4 Jun 29	17 1/2 Jan 18	13 Feb 28	14 1/2 Jan 2	American Bosch Corp	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,800	
34 1/4 Jun 25	44 1/2 Feb 6	39 1/4 Jan 15	41 1/4 Mar 13	2nd preferred 1952 ser 5 1/2%	50	48 1/4	48 1/2	48 1/4	48 1/2	47 1/2	47 1/2	47 1/2	48 1/2	500	
102 July 6	114 Jan 16	102 1/2 Jan 9	106 1/2 Feb 19	Amer Brake Shoe Co com	No par	40 1/2	41	40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	3,100	
10 1/4 Jan 10	14 1/4 Apr 30	10 Apr 4	12 1/2 Jan 4	4% convertible preferred	100	*104 1/2	105	*104 1/2	106	106	106	*105	107	100	
5 1/4 Jan 29	7 1/2 Mar 2	5 1/4 Feb 26	6 Jan 7	American Broadcasting Co Inc	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	9,400	
93 1/4 Jan 2	118 1/2 Sep 14	114 Jan 2	129 1/2 Mar 31	American Cable & Radio Corp	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,300	
163 Dec 27	185 Jan 19	163 1/2 Jan 2	178 Mar 28	American Can Co common	25	126	127 1/2	127	129 1/2	128 1/2	129	128 1/2	129	3,600	
x29 1/4 Jun 29	39 1/4 Jan 18	32 1/2 Feb 20	35 1/4 Jan 18	7% preferred	100	177	177	*176 1/2	178	177	177 1/2	177	178	150	
73 1/4 July 2	85 1/4 May 17	74 1/4 Mar 28	79 Mar 5	American Car & Fdry com	No par	34 1/2	34 1/2	35 1/4	35 1/4	34 1/2	34 1/2	34 1/2	34 1/2	2,800	
27 1/2 July 2	33 1/2 Oct 19	30 Jan 10	32 1/2 Feb 8	7% preferred	100	74 1/2	76	*74 1/2	76	*74 1/2	75 1/4	*74 1/2	76	500	
39 1/4 July 5	x45 Feb 21	42 1/2 Jan 2	48 1/4 Apr 1	American Chain & Cable	No par	31	31	31	31	31	31	31	30 1/2	800	
18 1/2 Dec 26	22 1/2 Feb 9	18 1/2 Jan 8	19 1/2 Feb 25	American Chiclo Co	No par	48	48	47 1/2	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4	1,800	
21 1/4 July 10	28 1/2 Feb 24	20 Feb 13	26 Mar 6	American Colortype Co	100	*18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	
89 Jun 4	99 Nov 19	89 1/2 Feb 18	96 1/2 Jan 15	American Crystal Sugar com	100	*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	1,000	
71 1/4 Jan 2	131 1/2 Aug 2	109 1/2 Feb 27	125 1/2 Jan 14	4 1/2% prior preferred	100	*91	91 1/4	91 1/4	92 1/4	*91	92	*91	91 1/4	130	
171 1/4 Jan 4	294 Aug 6	285 Jan 16	289 1/2 Jan 17	American Cyanamid Co series A	100	111	111 1/2	112	115	113 1/2	116 1/4	113 1/2	114 1/4	7,800	
111 Jan 10	180 Aug 2	156 1/4 Mar 3	170 1/2 Jan 22	3 1/2% conv preferred series A	100	*255	290	*260	290	*260	290	*260	275 1/4	---	
42 1/2 Jun 29	58 1/4 Jan 15	44 1/4 Apr 3	54 1/2 Jan 22	3 1/2% conv preferred series B	100	*152	159	*158	160	160	160	*156	161	200	
				American Distilling Co	20	46	46	*45 1/4	46 1/4	45 1/4	45 1/4	45	45 1/4	1,500	
5 1/4 Jan 2	8 Feb 9	6 Jan 9	6 1/2 Feb 14	American Encaustic Tilling	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	
21 1/4 Jan 4	32 1/2 Dec 11	29 1/4 Jan 3	32 Mar 10	American European Secur	No par	31 1/4	31 1/4	31 1/4	31 1/4	*31	32 1/4	*31 1/4	32 1/4	200	
16 1/4 Nov 3	22 1/2 Feb 16	16 1/4 Mar 7	18 1/2 Jan 22	American Export Lines Inc	40c	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,600	
		10 1/2 Mar 26	12 1/4 Mar 8	Amer & Foreign com new	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	32,100	
51 1/4 May 15	60 1/2 Aug 3	59 1/2 Jan 2	63 1/4 Jan 14	American Gas & Electric Co	10	61	61	61	61 1/4	61	61 1/4	60 1/2	60 1/2	5,100	
41 1/4 May 19	50 Jan 9	45 1/2 Jan 10	55 Feb 11	American Hawaiian SS Co	100	51	51	51	52	*51	52	51 1/4	51 1/4	600	
5 Nov 2	9 Jan 2	5 Jan 26	5 1/2 Jan 10	American Hide & Leather com	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	2,700	
44 Nov 2	51 1/2 Jan 10	x40 Feb 26	45 Jan 14	6% convertible preferred	50	*40	41 1/2	*40	41 1/2	*40	41	*39 1/4	40	---	
29 1/4 Jan 23	39 Dec 17	36 Apr 1	39 1/2 Jan 29	American Home Products	100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,900	
6 1/2 Dec 31	8 1/4 Jan 24	6 Feb 1	7 Jan 18	American Ice Co common	No par	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	1,100	
75 Jun 19	86 Jan 24	73 Feb 14	78 Jan 3	6% noncumulative preferred	100	*76	78	77	77	*76	78	*76	77 1/2	10	
16 Jan 2	23 Sep 20	20 1/2 Feb 26	22 1/2 Jan 28	American International Corp	No par	22	22	22	22	22	22	22	22 1/2	400	
17 1/4 May 24	20 Aug 8	19 1/2 Jan 4	21 1/2 Apr 1	American Investment Co of Ill	100	20 1/2	20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	3,400	
17 Jun 29	24 1/2 Feb 21	17 1/2 Feb 19	19 1/2 Jan 22	American Locomotive common	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,700	
95 1/4 Aug 28	105 Jan 29	96 1/2 Jan 16	99 1/2 Mar 29	7% preferred	100	99 1/2	99 1/2	*97	100	*97	100	98 1/2	99	300	
14 1/4 Jan 2	20 1/2 Oct 3	17 1/2 Feb 21	20 1/2 Jan 11	Amer Mach & Fdry com	No par</										

**For footnotes see page 26**



## STOCKS

[illegible]



## NEW YORK STOCK RECORD

Range for Previous Year 1951		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4		
103 1/2 Jan 23	111 1/2 July 17	104 1/2 Jan 9	107 1/2 Jan 22	Carolina Clinchfield & Ohio Ry 100	105 3/4	105 3/4	105 3/4	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2	310
30 1/4 Jan 29	35 1/2 Dec 7	34 Feb 20	37 Apr 1	Carolina Power & Light No par	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,100
46 Apr 2	58 Oct 13	46 Mar 28	53 1/4 Jan 28	Carpenter Steel Co 100	47	47	47 1/4	47 1/2	47	47	47 1/2	47 1/2	1,600
18 1/4 Jan 2	25 1/4 Aug 17	21 1/2 Jan 23	26 1/2 Mar 29	Carrier Corp common 100	25 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26,300
35 Jan 5	45 1/2 July 13	39 1/2 Jan 10	45 1/2 Apr 2	Conv preferred 4% series 100	44 1/2	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	600
9 1/2 Jan 2	13 Dec 6	10 1/2 Feb 20	12 1/2 Jan 7	Carriers & General Corp 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700
52 Jan 2	78 1/2 Oct 15	61 1/2 Feb 20	73 Jan 19	Case (J I) Co common 100	62 1/2	62 1/2	62 1/2	63 1/4	63	63 1/4	63	63 1/2	4,700
138 Nov 8	155 Mar 6	142 1/2 Jan 2	151 1/2 Mar 31	7% preferred 100	150 1/4	151	151 1/4	151 1/2	150 1/2	150 1/2	150 1/2	150 1/2	30
43 Mar 24	55 1/2 Jan 3	47 1/2 Jan 2	52 Mar 31	Caterpillar Tractor common 100	50 1/2	50 1/2	50 1/2	51	51 1/2	51 1/2	51 1/2	51 1/2	5,700
98 1/4 Dec 5	106 Feb 13	99 1/2 Jan 3	104 Mar 31	Preferred 4.20% 100	103 1/2	104 1/2	104	104	103 1/2	104 1/2	103 1/2	104 1/2	100
43 1/2 Jan 10	58 1/4 Aug 2	41 1/2 Mar 6	51 1/2 Jan 2	Celanese Corp of Amer com No par	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	42 1/2	42 1/2	42 1/2	21,000
140 Jan 2	152 Apr 12	144 Mar 25	150 1/2 Feb 26	7 1/2 2nd preferred 100	142	145	142	145	145	145	145	145	100
105 1/2 May 24	116 Jun 18	102 Apr 4	110 1/2 Jan 2	4 1/2 conv preferred series A 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,300
14 1/2 Jan 2	20 1/2 Sep 21	17 1/2 Mar 3	19 1/2 Jan 2	Celotex Corp common No par	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,100
15 1/2 Jan 3	17 1/2 Oct 3	16 Jan 8	17 1/2 Jan 28	5% preferred 20	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600
18 1/2 Jan 2	20 1/2 Jun 6	19 1/2 Jan 2	20 1/2 Mar 12	Central Aguirre Sugar Co 100	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300
8 1/2 Jan 2	10 1/2 May 1	8 Mar 25	9 1/2 Feb 14	Central Foundry Co 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200
16 1/2 July 2	24 1/2 Feb 23	17 1/2 Jan 7	23 1/2 Mar 27	Central of Georgia Ry vtc No par	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,700
39 1/2 Jan 3	57 1/2 Feb 23	47 1/2 Jan 17	53 1/2 Feb 4	5% preferred series B vtc 100	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,100
9 Jan 3	10 1/2 Dec 21	10 1/2 Jan 29	11 1/2 Mar 26	Central Hudson Gas & Elec No par	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	8,200
32 1/2 Jan 4	36 1/2 Dec 13	36 1/2 Jan 2	40 Feb 18	Central Illinois Light common 100	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	800
101 1/2 Dec 22	112 1/2 Feb 15	104 Jan 8	108 Apr 1	4 1/2 conv preferred 100	107	108	107	108	107	107	108	108	40
16 Jan 25	29 Mar 2	15 1/2 Feb 5	18 1/2 Jan 4	Central RR Co of N J class A 50	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	16 1/2	16 1/2	600
15 1/2 July 2	28 1/2 Mar 2	15 Feb 7	18 1/2 Jan 4	Class B 50	17	17	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	1,500
13 1/4 Jan 2	17 1/2 Dec 27	16 1/2 Jan 7	17 1/2 Jan 14	Central & South West Corp com 50	16 1/2	17	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	12,400
19 Nov 26	27 May 11	19 1/2 Jan 5	21 Feb 6	Central Violette Sugar Co 9.50	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 1/4	20 1/4	19 1/2	900
8 1/2 Jan 2	11 1/2 Jan 18	8 Apr 3	10 Jan 29	Century Ribbon Mills No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300
33 1/4 Jan 25	58 1/2 Oct 30	45 1/2 Mar 14	58 1/2 Feb 8	Cerro de Pasco Corp 100	48	48 1/2	48 1/2	48 1/2	48	48 1/2	47 1/2	48	3,900
14 1/2 Jan 2	18 1/2 Oct 5	14 1/2 Jan 21	16 1/2 Apr 1	Certain-Teed Products Corp 100	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	14,200
33 1/2 Apr 6	40 1/2 Feb 7	34 1/2 Mar 25	42 Feb 8	Chain Belt Co 100	34 1/2	35	35	35	34 1/2	35	34 1/2	35	700
25 Nov 23	32 Aug 6	25 1/2 Jan 25	29 1/2 Feb 4	Champion Paper & Fibre Co—	26 1/2	27 1/2	27	27	26 1/2	26 1/2	25 1/2	26	1,300
97 Dec 3	107 1/2 Feb 2	98 Jan 18	104 Mar 28	Common 100	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	70
5 1/4 Aug 10	9 1/2 Jan 16	6 Apr 4	8 1/2 Jan 14	4.50 preferred No par	7	7 1/2	7 1/4	7 1/2	7	7 1/4	6 1/2	6 1/2	3,100
29 Jan 2	38 1/2 Oct 15	30 1/2 Feb 27	34 1/2 Feb 14	Chester Cab Manufacturing 1.25	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700
28 1/2 Jun 26	38 1/2 Feb 8	33 1/2 Jan 2	35 1/2 Jan 22	Chesapeake Corp of Virginia 100	34 1/2	35	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	20,500
80 Apr 27	90 1/2 Jan 2	81 1/2 Jan 4	84 Feb 28	Chesapeake & Ohio Ry common 25	82 1/2	85	83	83	82 1/2	82 1/2	81 1/2	85	300
14 May 24	23 1/2 Feb 24	16 1/2 Feb 20	19 Mar 15	3 1/2 convertible preferred 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300
20 1/4 Jan 2	27 Feb 13	22 1/2 Jan 18	25 1/2 Mar 14	Chicago & East Ill RR com No par	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,900
12 1/2 Jan 9	17 Feb 9	15 1/2 Feb 20	19 Apr 1	Class A 40	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	37,300
17 1/2 Oct 29	33 1/4 Jan 9	18 1/2 Feb 20	21 1/2 Jan 4	Chicago Corp (The) 100	20 1/2	20 3/4	20 1/2	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	2,300
27 1/2 Nov 5	38 1/2 Feb 2	28 1/2 Jan 4	32 Mar 14	Chicago Great Western Ry com 50	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	900
12 1/2 Jun 29	19 Jan 16	12 1/2 Mar 1	15 1/2 Jan 28	5% preferred 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,300
7 1/4 Nov 7	14 1/2 Feb 5	7 1/2 Feb 26	9 1/2 Jan 4	Chicago Ind & Louisville Ry cl A 25	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,100
17 1/2 Jun 25	30 Feb 9	19 1/2 Feb 4	24 Mar 19	Class B 100	22	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	32,600
39 1/2 Jun 28	59 1/2 Feb 9	39 1/2 Feb 27	49 Feb 13	Chic Milw St Paul & Pac No par	42 1/2	42 1/2	42	42 1/2	41 1/2	42 1/2	41 1/2	41 1/2	8,100
15 Nov 24	28 1/2 Mar 3	15 Jan 16	19 1/2 Mar 28	5% series A noncum pfd 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,300
37 Dec 29	52 1/2 Feb 9	32 1/2 Feb 20	38 1/2 Jan 4	Chic & North Western com No par	37 1/4	37 1/2	37 1/4	37 1/2	37	37 1/4	36 1/2	37	4,100
38 1/2 Mar 28	52 1/2 Oct 3	46 1/2 Jan 9	55 Feb 27	5% preferred 100	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	4,300
58 1/2 Apr 27	70 1/2 Sep 12	62 1/2 Jan 9	73 Feb 27	Chicago Pneumatic Tool com No par	69 1/2	69 1/2	70	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2	2,000
43 1/2 Oct 29	61 1/4 May 3	49 1/4 Jan 9	57 1/2 Mar 28	Chicago Rock Isl & Pac RR No par	56 1/2	56 1/2	56 1/2	57	55 1/2	55 1/2	55 1/2	56 1/2	7,400
80 1/2 Dec 26	94 1/2 Feb 9	81 1/2 Jan 11	89 Feb 8	5% conv preferred series A 100	86 1/2	86 1/2	87	87	86 1/2	87	85 1/2	86 1/2	1,400
11 1/2 Dec 19	13 Jan 16	11 1/2 Feb 12	12 1/2 Feb 6	Chicago Yellow Cab No par	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	200
16 1/2 Dec 24	19 1/2 Jan 18	16 1/2 Mar 17	18 Jan 8	Chickasha Cotton Oil 100	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	3,500
3 1/2 Dec 28	8 1/2 Feb 8	3 1/2 Jan 15	4 1/2 Mar 12	Childs Co common 100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500
10 1/2 Dec 5	19 1/2 Mar 30	10 1/2 Jan 26	13 Mar 12	5% convertible preferred 25	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	500
38 1/2 July 31	50 Feb 13	41 Feb 29	48 1/2 Jan 25	Chile Copper Co 25	41 1/2	43	42	43	41 1/2	43	41 1/2	43	38,800
65 1/2 July 2	82 1/2 Apr 14	68 1/2 Feb 27	76 1/2 Mar 31	Chrysler Corp 25	75 1/2	76 1/2	75	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2	38,800
31 1/4 Jan 3	40 Dec 31	38 1/2 Jan 15	41 1/4 Jan 10	Cincinnati Gas & Electric com 8.50	40	40	40	40 1/2	39 1/2	40 1/2	39 1/2	40	3,400
93 Dec 27	107 Feb 26	94 1/2 Jan 2	101 Mar 27	4% preferred 100	101	101	101	101	100 1/2	100 1/2	100 1/2	100 1/2	3,600
30 Jun 29	38 1/4 Apr 27	31 1/4 Mar 15	36 Jan 2	Cincinnati Milling Machine Co 100	33 1/2	33 1/2	34	34	34 1/2	35	35 1/2	34 1/2	300
43 1/2 Jan 8	57 1/2 Dec 11	54 Jan 22	60 Apr 1	C I T Financial Corp No par	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	6,400
8 1/4 Mar 28	12 1/2 Sep 10	9 1/2 Jan 10	11 1/2 Jan 28	Cities Service Co 100	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	33,300
84 Jan 3	11 1/2 Jan 18	8 1/2 Jan 8	10 1/2 Mar 15	City Investing Co common 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,400
85 1/2 Jan 27	94 Oct 15	82 Jan 21	99 Apr 1	5% preferred 100	94	97	94	96	99	99	99	99	280
25 1/2 Jan 31	32 1/2 Mar 7	28 1/2 Jan 4	30 1/2 Mar 5	City Products Corp No par	30 1/4	30 1/4	30	30	29 1/2	30 1/4	29 1/2	30	1,800
16 1/2 Dec 27	21 1/2 Jan 26	15 1/2 Mar 12	17 1/2 Jan 8	City Stores Co common 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,000
16 1/2 Dec 27	21 1/2 Jan 26	15 1/2 Mar 12	17 1/2 Jan 8	4 1/4 convertible preferred 100	83	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	83	83 1/2	130
38 1/2 Apr 9	53 1/4 Feb 14	42 Jan 30	46 1/2 Feb 8	Clark Equipment Co 100	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	2,200
140 Oct 25	155 Feb 5	140 Feb 7	155 Apr 4	C C & St Louis Ry Co com 100	140	148	140	148	140	148	140	148	10
75 Dec 11	90 Apr 25	74 1/2 Jan 5	76 1/2 Jan 18	5% noncumulative preferred 100	74	78	74	78	73	78	76	78	2,000
42 1/2 Jan 4	50 1/2 Nov 7	48 1/2 Feb 21	53 1/2 Apr 3	Cle Elum Illuminating com No par	52 1/2	52 1/2	52	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	340
103 1/4 Dec 6	111 Jan 7	105 3/4 Mar 12	110 Apr 4	\$4.50 preferred 100	108 1/2	108 1/2	107 1/2	108 1/2	108	108 1/2	108	109	1,500
30 1/2 Jan 26	38 Oct 18	36 1/2 Jan 17	42 1/2 Jan 28	Cleveland Graph Bronze Co 100	39 1								



## STOCKS LO

9% Jan 25	28% Nov 1	20% Mar 25	25 Jan 28	Eagle-Picher Co -----	-10	21½	21%	21¼	21%	21%	217½	21½	21¾	21	21¾	20%	21	4,900
19 Jan 10	30 Dec 18	22% Feb 27	28% Jan 2	Eastern Airlines Inc -----	-1	25¼	25½	25%	25%	25%	25	25	25½	24¼	25½	24½	25½	18,500
19 Apr 4	33% Sep 28	24% Feb 21	25% Jan 18	Eastern Corp -----	-10	24	24	*23¼	24	23½	*23	23½	23½	23½	23½	*23	23½	300
13% Jun 29	51% Sep 17	14% Feb 26	16% Jan 21	Eastern Stainless Steel Corp ----	-5	15	15½	15¼	15½	15	15	15	15¼	14½	15¼	14½	15	3,700
41% July 10	50% Sep 14	43% Mar 20	48 Jan 21	Eastman Kodak Co common -----	-10	44	44½	43¾	44¼	43	43½	43¾	44¼	44¼	44¼	43¾	44¼	12,300
156% Dec 11	182 Jan 11	158 Jan 21	165 Jan 4	6% preferred -----	-100	*162	163	162	162½	*161½	162½	*161½	162½	162½	162½	162½	162½	130
36% July 2	44 Aug 7	36% Feb 27	40% Jan 17	Eaton Manufacturing Co -----	-2	40¼	40¼	39¾	39¾	39	39¾	39¾	39¾	39¾	39¾	38½	39	1,600
15% Jun 28	19% Feb 8	15% Jan 2	17 Jan 18	Edison Bros Stores Inc common --	-1	16½	16½	*16¼	16½	16¼	16¼	16	16	*15½	16	*15½	15½	500
81 Dec 31	95 Feb 26	83 Jan 2	88 Mar 7	4¼% preferred -----	-100	*86	88	*86	88	*86	88	*86	88	*86	88	*86	88	---
15% Jan 30	19 Sep 26	16% Feb 23	18¼ Apr 1	Ekco Products Co common -----	-2.50	*17½	18	18	18½	18½	18½	18	18½	18½	18½	18	18½	1,400
96 Jun 22	101% Mar 22	99 Feb 1	102 Jan 14	4½% preferred -----	-100	*97½	99½	*97½	99½	*97½	99½	*97½	99½	*97½	99½	*97½	99½	---
11 Jan 25	15 Dec 5	12% Mar 11	14% Jan 14	Elastic Spout Nut Co -----	-1	13½	13½	13	13½	13½	13½	13½	13½	13½	13½	13½	13½	700
44% Dec 18	54% May 2	44% Jan 24	52¼ Mar 29	Electric Auto-Lite (The) -----	-5	52½	52¼	51	51½	50¾	51½	50¾	51½	50¾	51½	50¾	51	4,600
17% Jan 29	27% Oct 18	24% Jan 16	32¼ Apr 3	Electric Boat common -----	-2	29¾	29¾	29½	29½	30¼	30¾	30¾	31¾	31¾	32¾	31¼	32¾	17,200
34% Jun 29	41% Jan 26	37% Jan 14	40 Mar 8	Convertible preferred -----	No par	*38¾	39½	*39	39½	39¾	40	39¾	40	39¾	40	*39	40¼	1,100
-1 Jan 2	2¼ Oct 10	1¾ Feb 2	2¼ Jan 4	Elec & Mus Ind Amer shares -----	---	1¾	1¾	1¾	2	1¾	1¾	1¾	1¾	1¾	2	2	2	9,000
40% Jan 2	46% Sep 21	41% Feb 21	43½ Mar 18	Electric Storage Battery -----	No par	*42½	43	43	43	43¼	43¼	*43	43¼	43	43	43	43	1,500
12 Jul 20	16% Jan 12	12% Jan 7	16% Mar 18	Elgin National Watch Co -----	-10	13½	13¾	*13¼	14	13¾	13¾	13¾	13¾	*13¾	13¾	13¾	13¾	1,200
22% Jun 25	31% Oct 11	26 Feb 27	28% Mar 24	Elliott Co common -----	-10	28½	28½	28	28½	27¾	28	27¾	27¾	27¾	27¾	27¾	27¾	2,800
64% Jun 29	79% Oct 13	49 Jan 2	51% Jan 18	5½% convertible preferred -----	-50	*65	70	*65	77	*64	77	*64	77	*63	70	*62	70	---
43% Jun 26	52% Mar 6	38% Jan 2	38% Jan 24	5% preference -----	-50	*49½	50	*49½	50	49¾	49¾	*49½	50	*49½	50	49¾	49¾	130
13% Jan 10	33% Feb 20	18 Apr 4	17% Jan 29	El Paso Natural Gas -----	-3	36¼	36¼	36¾	36¾	36¾	36¾	36¾	36¾	36¼	36¾	36¼	36¾	9,500
12% July 17	22% Jan 3	13% Feb 29	15% Mar 24	Emerson Electric Mfg Co -----	-4	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15¾	15½	15¾	15	15¾	3,100
16% Apr 20	16% Mar 16	19% Jan 2	21% Mar 18	Emerson Radio & Phonograph -----	-5	15	15½	15½	15½	x14½	14¾	14¾	14¾	14½	14¾	14½	14½	12,100
26% Nov 8	33% Feb 5	x27½ Mar 18	28% Feb 7	Empire District Electric Co -----	-10	21½	21½	21½	21½	20¾	21¼	21	21¾	*21½	21¾	21½	21½	2,900
94 Oct 11	103% Jan 12	94% Jan 2	98% Feb 1	Endicott Johnson Corp common --	-25	*28½	28¾	28½	28¾	28½	28¾	28½	28¾	28½	28¾	27½	28	1,700
19% Jan 29	22% Feb 2	94% Jan 2	98% Feb 1	4% preferred -----	-100	*94½	95½	95	95	*94½	95½	94½	94½	94½	95	*95	97	100
5½ Jun 28	7% Feb 23	22% Mar 27	23% Mar 27	Equitable Gas Co -----	-6.50	22	22	22	22½	21½	21½	21	21½	21	21½	21	21½	6,600
16% Jan 29	24% Feb 13	5¼ Feb 6	6¼ Mar 17	Equitable Office Bldg -----	-1	20½	6	6	6	5¾	6	5¾	5¾	5¾	5¾	5¾	5¾	10,800
61% Dec 3	71% Feb 6	1¾ Jan 3	21% Mar 31	Erie RR common -----	No par	*50	21	20	21	20½	21	20½	21	20½	21	20½	20½	20,700
59 Jun 6	66 Mar 26	62% Jan 2	68 Feb 2	5% preferred series A -----	-100	*65¼	65¾	65	65¼	*64¾	65½	*64¾	65½	*64¾	65½	*65	65½	300
		61% Jan 11	64 Mar 8	Erie & Pittsburgh RR Co -----	-50	63¾	63¾	*63	64¼	*63	64¼	*63	64¼	*63	64¼	*63	64¼	---

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# NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Shares	
5 1/2 July 27	8 1/2 May 3	5 1/2 Jan 31	6 1/2 Mar 12	Eureka Williams Corp.	5	6	6 1/2	6	6 1/2	6	6	6	6	2,200	
13 1/4 July 11	18 1/2 Apr 13	13 1/4 Jan 15	15 1/2 Mar 4	Evans Products Co.	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	
11 1/4 Jun 28	16 Apr 6	11 1/4 Jan 22	12 1/2 Mar 4	Eversharp Inc.	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,000	
37 Jun 25	53 Dec 14	47 1/4 Apr 1	54 Feb 11	Ex-Cell-O Corp.	3	47 1/2	48	48	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	2,400	
2 1/2 Dec 31	4 1/2 Feb 26	2 1/2 Feb 27	3 1/2 Feb 15	Exchange Buffet Corp.	2.50	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	2 1/2	---	
<b>F</b>															
26 1/2 Dec 27	27 1/2 Dec 28	22 1/4 Apr 1	27 1/2 Jan 3	Fairbanks Morse & Co.	No par	23 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	5,300	
21 1/4 July 20	26 1/2 Feb 2	22 1/4 Jan 26	23 1/4 Jan 11	Fajardo Sugar Co.	20	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900	
12 1/4 July 30	17 1/2 Feb 19	12 1/4 Jan 3	16 1/4 Jan 29	Falstaff Brewing Corp.	1	14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,400	
13 1/4 Jan 9	16 1/2 Dec 3	15 1/4 Jan 2	17 1/4 Mar 4	Family Finance Corp.	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,700	
11 1/4 Jun 28	29 1/2 Mar 27	12 1/2 Feb 28	14 1/4 Jan 2	Fedders-Quigan Corp.	1	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	14,000	
46 1/4 Dec 12	51 1/2 Dec 31	48 1/4 Feb 19	52 Jan 2	5% conv cum pld ser A wtd	50	51	51	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2	900	
50 1/2 Jan 2	82 1/2 Oct 9	61 1/4 Mar 27	71 Jan 25	Federal Mining & Smelting Co.	2	62 1/2	62 1/2	63	63	62 1/2	62 1/2	62 1/2	62 1/2	400	
23 1/4 Jan 6	31 1/2 Oct 25	28 1/2 Feb 28	30 1/2 Feb 1	Federal-Mogul Corp.	5	30 1/2	30 1/2	30	30	28 1/2	29 1/2	30	30	600	
5 Nov 26	8 1/2 Feb 2	4 1/2 Feb 21	5 1/2 Jan 11	Federal Motor Truck	No par	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	5	3,600	
38 1/2 Oct 30	54 1/2 Feb 5	37 Feb 27	41 1/2 Jan 19	Federated Dept Stores common	5	40 1/2	40 1/2	40 1/2	41	40 1/2	40 1/2	41	41	10,000	
100 Dec 14	106 Jan 4	100 Jan 3	103 Apr 3	4 1/4% preferred	100	102	102	101 1/2	102	102	102	103	103	60	
13 1/2 Jan 2	18 Apr 26	15 1/2 Apr 3	16 1/2 Jan 19	Felt & Tarrant Mfg Co.	5	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	
17 1/2 Jan 3	x38 1/2 Aug 29	31 1/2 Jan 9	38 1/2 Apr 2	Ferro Corp.	1	36 1/2	37 1/2	37 1/2	38 1/2	36 1/2	37 1/2	37 1/2	37 1/2	11,500	
65 Jan 21	78 Jan 4	68 1/2 Mar 3	74 1/2 Jan 12	Fidelity Phoenix Fire Ins N Y	10	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	2,300	
54 1/2 Nov 20	70 1/2 Dec 31	53 Feb 27	56 1/2 Jan 2	Firestone Tire & Rubber com	12.50	58 1/2	59 1/2	59 1/2	60	x59	59 1/2	59 1/2	59 1/2	4,100	
103 Oct 19	107 1/2 Mar 17	104 Jan 12	106 1/2 Mar 13	4 1/4% preferred	100	105 1/2	106 1/2	106	106	106	106 1/2	106 1/2	106 1/2	140	
35 Sep 28	40 1/2 Aug 16	34 1/2 Mar 13	40 1/2 Jan 24	First National Stores	No par	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,300	
10 1/4 Nov 21	14 1/2 Apr 13	10 1/4 Apr 3	11 1/2 Feb 8	Flinth (The) Carpet Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,200	
25 Jan 2	33 1/2 Oct 15	28 1/2 Feb 25	32 1/2 Mar 20	Flintkote Co (The) common	No par	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	5,900	
92 Dec 3	106 1/2 Feb 20	98 Jan 10	101 Mar 8	4% preferred	No par	99 1/2	99 1/2	100	101	100	100	100	100	380	
21 Dec 19	28 1/2 Mar 21	20 Mar 27	22 1/2 Jan 4	Florence Stove Co.	1	20 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,600	
17 1/2 Jan 2	19 1/2 Aug 21	17 1/2 Mar 7	19 1/2 Apr 4	Florida Power Corp.	7 1/2	17 1/2	17 1/2	18	17 1/2	18 1/2	18 1/2	18 1/2	19	26,000	
21 Jun 28	26 1/2 Dec 10	25 1/2 Jan 25	29 1/2 Mar 20	Florida Power & Light Co	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29	7,200	
13 1/2 Dec 31	17 Jan 12	13 1/2 Jan 8	14 1/2 Mar 14	Florsheim Shoe class A	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	
18 1/2 Jan 2	25 1/2 Feb 13	20 1/2 Mar 25	23 1/2 Jan 30	Follansbee Steel Corp.	10	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,900	
19 1/2 Mar 30	26 1/2 Oct 5	19 1/2 Apr 4	23 1/2 Jan 2	Food Fair Stores Inc common	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,400	
90 1/2 Dec 26	100 Feb 17	92 1/2 Jan 10	96 1/2 Feb 19	\$4.20 div cum pld ser of 51	15	96	97	96	97	96	97	96	97 1/2	10	
33 1/2 Apr 2	54 Dec 14	47 Feb 20	56 1/2 Jan 28	Food Machinery & Chem Corp	10	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	7,600	
87 1/2 Nov 30	110 1/2 Dec 14	103 Feb 26	114 Jan 29	3 1/4% convertible preferred	100	104 1/2	105	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	320	
94 Apr 9	110 1/2 Dec 14	90 1/2 Jan 2	98 Apr 1	3 1/4% preferred	100	96 1/2	98	97 1/2	98	98	98	98	98 1/2	110	
36 Jun 29	52 1/2 Oct 13	44 1/2 Jan 8	54 1/2 Jan 29	Foster-Wheeler Corp	10	47 1/2	48 1/2	48	48 1/2	47	48 1/2	46 1/2	47 1/2	3,700	
16 1/2 Nov 24	24 1/2 May 11	17 Jan 4	19 Feb 18	"When issued"	---	---	---	---	---	---	---	---	---	100	
10 Jun 29	13 1/2 Feb 9	10 1/2 Jan 9	12 1/2 Mar 6	Francisco Sugar Co.	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	700	
35 1/2 Nov 29	49 1/2 Sep 27	36 1/2 Feb 26	46 Jan 14	Franklin Stores Corp.	1	12	12	12	12	11 1/2	12	11 1/2	11 1/2	1,200	
14 July 10	17 1/2 Oct 3	15 Feb 4	15 1/2 Jan 8	Freeport Sulphur Co.	20	39 1/2	39 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,100	
24 1/2 Nov 26	30 1/2 Jan 2	22 1/2 Apr 4	26 Jan 11	Friedberg Corp	1	23 1/2	24	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	7,800	
75 Dec 3	95 Feb 3	75 1/2 Jan 10	84 1/2 Mar 20	Fruehauf Trailer Co common	1	84	85 1/2	84	84	83 1/2	83 1/2	83	83 1/2	100	
<b>G</b>															
6 1/2 Nov 20	10 1/2 Mar 21	7 1/2 Feb 14	8 1/2 Jan 4	Gabriel Co (The)	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	
11 1/2 Mar 29	19 1/2 Oct 23	17 1/2 Feb 20	19 1/2 Jan 23	Gair Co Inc (Robert) common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	27,800	
19 Jan 2	20 1/2 Jan 13	19 1/2 Jan 9	19 1/2 Mar 17	6% preferred	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	
7 1/2 Jun 13	9 1/2 Feb 9	7 1/2 Feb 20	8 1/2 Jan 8	Gamble-Skogmo Inc common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000	
36 May 29	40 1/2 Oct 9	36 1/2 Feb 29	38 1/2 Jan 12	5% convertible preferred	50	37 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	200	
17 1/2 July 19	21 1/2 Jan 8	18 1/2 Mar 11	19 1/2 Jan 21	Gamewell Co (The)	No par	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	100	
20 Jan 3	26 1/2 Oct 15	23 1/2 Feb 19	25 1/2 Jan 2	Gardner-Denver Corp	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,400	
18 Jun 28	26 1/2 Oct 15	22 1/2 Feb 5	26 Mar 14	Garrett Corp (The)	2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,700	
6 1/2 Jan 12	8 1/2 May 8	6 1/2 Apr 4	8 1/2 Jan 22	Gar Wood Industries Inc common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,000	
31 Jan 10	40 1/2 Aug 24	34 1/2 Mar 13	41 1/2 Jan 22	4 1/2% convertible preferred	50	34 1/2	36	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	200	
23 1/2 Jan 25	36 1/2 Aug 30	27 1/2 Jan 13	31 1/2 Feb 7	Gaylord Container Corp	1.66 1/2	28 1/2									



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Range for Previous Year 1951				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week				
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Shares	
21 1/2 Jan 10	33 1/2 Oct 9	25 Feb 20	31 1/4 Apr 3	Gulf Mobile & Ohio RR com.	No par	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	30 1/2	31 1/4	59,300	
59 1/4 July 2	68 1/4 Feb 5	65 Feb 27	67 1/2 Apr 3	85 preferred	No par	64 1/2	64 1/2	64 1/2	65	65 1/2	66 1/2	67 1/2	2,500	
44 Jun 1	58 1/2 Sep 13	50 1/2 Feb 27	58 1/2 Jan 25	Hall (W F) Printing Co	25	57	58	57 1/2	58	56 1/2	57 1/2	58 1/2	23,000	
20 1/2 May 23	23 1/2 Jan 17	21 Mar 26	24 1/2 Jan 29	Gulf States Utilities Co com.	No par	21	21	21 1/2	21 1/2	21	21 1/2	21 1/2	10,400	
99 Dec 5	110 Feb 14	97 1/2 Jan 3	99 Feb 7	\$4.20 dividend preferred	100	98	101	98	101	98	101	99 1/2	101	60
97 Dec 27	104 Feb 14	98 1/2 Jan 2	104 1/2 Mar 31	\$4.40 dividend preferred	100	104	104 1/2	104 1/2	104 1/2	104	105	104 1/2	105	100
H														
30 1/2 Feb 28	33 1/2 Oct 9	30 1/2 Mar 26	31 1/4 Apr 4	Hackensack Water	25	30 1/2	31 1/4	30 1/2	31 1/4	30 1/2	31 1/4	31 1/4	200	
30 1/2 Jan 19	50 1/2 Nov 29	44 Feb 19	50 1/2 Jan 7	Halliburton Oil Well Cementing	5	47 1/4	47 1/4	47 1/4	48 1/4	47 1/4	48 1/4	48 1/4	7,200	
15 1/2 Apr 4	19 1/2 Dec 1	15 1/2 Mar 13	17 1/2 Jan 3	Hall (W F) Printing Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900	
12 1/2 Dec 31	15 1/2 Mar 14	12 1/2 Mar 15	13 1/2 Jan 15	Halliburton Watch Co com.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	
73 1/2 Jan 11	84 Oct 2	76 Feb 5	81 Feb 19	4 conv preferred	100	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	170	
103 Dec 10	107 1/2 May 1	102 1/2 Jan 23	105 Mar 28	Hanna (M A) Co \$4.25 pfd	No par	104 1/2	105	104 1/2	105	105	104 1/2	104 1/2	10	
27 1/2 July 2	34 1/2 Oct 17	30 1/2 Jan 10	34 Apr 3	Harbison-Walk Refrac com.	No par	32 1/2	33	32 1/2	32 1/2	32 1/2	33 1/4	33 1/4	4,000	
143 1/2 Dec 11	154 Jan 17	144 Mar 27	142 Jan 21	6 preferred	100	138	142	138	142	137	142	137	142	10
22 1/2 July 2	30 Jan 5	22 1/2 Feb 21	24 1/2 Jan 4	Hart Schaffner & Marx	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600
x5 1/2 Dec 18	8 Mar 5	5 1/2 Mar 14	6 1/4 Jan 4	Hart Corp of America common	1	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	1,500
x9 1/2 Jun 28	11 1/2 Jan 11	9 1/2 Feb 16	10 1/2 Mar 20	4 1/2 preferred	50	35 1/2	36 1/2	35 1/2	36 1/2	36	37	36	37	100
6 1/2 July 17	8 1/2 Oct 6	6 1/2 Feb 20	7 1/2 Jan 26	Hayes Industries Inc.	10	10	10 1/2	10 1/2	10 1/2	10	10	10	10	90
20 1/2 Nov 26	27 1/2 Jan 12	20 1/2 Apr 3	23 Jan 30	Hayes Mfg Corp.	2	7	7 1/2	7 1/2	7 1/2	7	7 1/2	7 1/2	7 1/2	7,700
30 1/2 July 30	37 Mar 8	29 1/2 Mar 3	32 1/2 Jan 2	Hazel-Atlas Glass Co	15	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,600	
82 1/2 Dec 21	97 Mar 8	84 Jan 18	86 1/2 Mar 12	3 1/2 preferred	100	85 1/2	87	85 1/2	86	86	87 1/2	86 1/2	200	
32 Nov 13	41 1/2 July 13	x30 1/2 Mar 20	33 1/2 Jan 22	Heinz (H J) Co common	25	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	800	
94 Sep 14	106 1/2 Jan 31	93 1/2 Mar 4	96 Jan 14	3.65 preferred	100	96	98	96	98	96	98	96	800	
22 1/2 Dec 22	27 Feb 5	22 1/2 Jan 7	24 Feb 11	Helme (G W) common	100	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	1,000	
36 Oct 2	40 1/2 Feb 1	36 Apr 1	38 Jan 15	7 non-cum preferred	25	36	37	36	37	36 1/2	37	36 1/2	2,600	
17	23 1/2 Feb 24	19 Feb 21	21 1/2 Mar 31	Hercules Motors	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	470	
62 Nov 20	79 Feb 15	67 Jan 2	x78 1/2 Mar 5	Hercules Powder common	No par	76 1/4	76 1/4	75 1/4	76 1/4	74 1/4	75 1/4	74 1/4	3,300	
120 Nov 21	127 1/2 Mar 15	120 1/2 Feb 21	124 1/2 Jan 16	5 preferred	100	122	123	122	123	122 1/2	123 1/2	123 1/2	200	
37 1/2 Nov 3	44 1/2 Mar 12	38 1/2 Feb 21	42 1/2 Feb 7	Hershey Chocolate common	No par	40	40	39 1/2	39 1/2	40	40 1/2	40	40 1/2	200
49 Dec 14	54 Mar 29	51 1/2 Jan 9	53 1/2 Mar 26	4 1/4 preferred series A	50	52 1/2	53	52 1/2	53	52 1/2	53 1/2	53 1/2	200	
20 1/2 Jan 3	28 1/2 Sep 6	23 1/2 Mar 20	26 1/2 Jan 7	Hewitt-Robins Inc.	1	25	25	24 1/2	24 1/2	24 1/2	25 1/2	25	400	
18 1/2 Jan 4	26 1/2 Aug 6	19 1/2 Apr 4	24 1/2 Jan 7	Heyden Chemical Corp common	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,600	
69 Nov 16	86 1/2 Jan 31	71 Jan 15	74 Jan 26	3 1/2 preferred series A	100	72	73 1/2	72	73 1/2	72	73 1/2	71 1/2	20	
104 Nov 6	106 1/2 Dec 11	100 Feb 14	107 1/2 Jan 14	\$4 1/2 cum 2nd pfd (conv)	No par	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	280	
12 1/2 Jul 18	17 1/2 Feb 13	14 1/2 Jan 5	16 1/2 Mar 5	Hilton Hotels Corp.	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,700	
18 1/2 Mar 29	23 Aug 29	19 Mar 19	21 Jan 8	Hinde & Dauch Paper Co.	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	
10 Nov 2	15 Jan 29	10 1/2 Feb 18	11 1/2 Mar 31	Hires Co (Charles E)	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	
20 Dec 20	25 1/2 Mar 9	20 1/2 Jan 15	21 1/2 Mar 10	Holland Furnace Co	1	20 1/2	21	20 1/2	21	20 1/2	21	20 1/2	2,300	
9 1/2 Jan 11	14 Feb 9	8 Mar 20	11 1/2 Jan 4	Hollander (A) & Sons	5	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	
17 1/2 Nov 23	22 1/2 Feb 8	18 1/2 Jan 9	20 1/2 Apr 1	Holly Sugar Corp common	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,300	
26 1/2 Oct 31	28 1/2 Jan 23	x26 1/2 Jan 4	29 1/2 Mar 21	5 conv preferred	30	28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/2	29 1/2	1,900	
33 1/2 Dec 3	42 1/2 Feb 19	33 1/2 Jan 2	38 1/2 Apr 1	Homestake Mining	12.50	36 1/4	36 1/2	36 1/2	37 1/4	37 1/4	38 1/4	37 1/4	16,600	
52 1/2 July 2	66 1/2 Jan 19	59 1/2 Jan 2	69 1/2 Feb 2	Honolulu Oil Corp.	No par	64 1/4	65 1/4	64	65	64 1/4	65 1/4	63	3,800	
42 1/2 Jan 1	69 July 30	55 1/2 Feb 20	62 Jan 23	Hooker Electrochemical Co com.	5	59 1/2	59 1/2	60 1/4	60 1/2	61	61 1/2	59 1/2	1,200	
49 Dec 26	105 Jan 29	94 1/2 Jan 2	101 Mar 23	\$4.25 preferred	No par	101	102	101	102 1/2	101	102 1/2	101	102 1/2	200
11 1/2 Jan 20	15 1/2 Feb 17	13 Jan 9	13 1/2 Feb 4	Houdaille-Hershey common	3	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	
30 1/2 Jan 20	37 1/2 Oct 16	32 1/2 Mar 19	35 1/2 Jan 18	\$2.25 conv preferred	50	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	
30 1/2 Jan 20	42 1/2 Dec 24	41 1/2 Jan 30	44 1/2 Jan 21	Household Finance common	No par	44	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	2,900	
84 Nov 23	90 1/2 Mar 1	84 1/2 Jan 4	84 Apr 4	3 1/4 preferred	100	93	93 1/2	93	93	93	93	94	80	
90 Dec	107 1/2 Jan 18	94 Jan 11	102 Mar 25	4 1/4 preferred	100	101	103 1/2	101	103 1/2	101	103 1/2	100	102	260
17 Jun 22	20 1/2 Apr 24	18 1/2 Feb 23	20 Jan 22	Houston Light & Power	No par	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19	4,100
54 1/2 Apr 4	75 Oct 1	68 1/2 Jan 2	84 1/2 Mar 2	Houston Oil of Texas (Del)	25	83 1/2	83 1/2	82 1/2	83	81 1/2	82 1/2	82 1/2	2,400	
17 Dec 29	21 1/2 Jan 10	17 1/2 Jan 2	19 Feb 4	Howard Stores Corp.	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	
50 1/2 Mar 15	84 1/2 Nov 2	74 1/2 Jan 9	89 1/2 Feb 15	Howe Sound Co	5	77	77 1/2	77	77 1/2	76 1/2	77 1/2	74 1/2	2,100	
5 1/2 July 18	9 Jan 2	4 1/2 Jan 26	5 Jan 2	Hudson & Manhattan common	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,600	
12 Oct 2	19 1/2 Mar 5	10 1/2 Apr 3	12 Jan 4	5 non-cum preferred	100	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	11	200
48 1/2 May 24	65 Oct 3	58 Mar 28	64 1/2 Jan 30	Hudson Bay Min & Sm Ltd.	No par	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56	55 1/2	8,500	
12 1/2 Nov 16	20 1/2 Feb 26	12 1/2 Feb 4	14 1/2 Mar 31	Hudson Motor Car	12.50	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15,600	
16 1/2 Aug 30	28 1/2 Feb 5	17 1/2 Jan 31	20 1/2 Jan 7	Hunt Foods Inc.	6.66 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	
2 1/2 July 30	4 1/2 Jan 19	3 Jan 8	3 1/2 Feb 9	Hupp Corp	1	3	3 1/2	3	3 1/2	3	3 1/2	3 1/2	11,300	
18 1/2 May 15	23 1/2 Oct 6	18 1/2 Jan 21	19 1/2 Mar 5	Hussman Refrigerator Co	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800	
I														
33 1/2 May 15	39 1/2 Jan 9	37 1/2 Apr 3	40 Feb 6	Idaho Power Co	20	38 1/4	39	38 1/4	38 1/4	38 1/4	37 1/4	38 1/4	1,000	
51 1/2 Nov 24	75 1/2 Feb 6	54 1/2 Jan 8	68 1/2 Apr 1	Illinois Central RR Co common	100	66 1/4	67 1/4	66 1/4	68	65 1/2	66 1/4	65 1/2	21,400	
93 Nov 20	107 1/2 Feb 8	96 Jan 9	100 Jan 29	6 non-cum conv pfd ser A	100	97 1/2	99 1/2	97 1/2	99	97 1/2	99	99	200	
32 1/2 Mar 15	39 1/2 Nov 15	36 1/2 Apr 2	40 Feb 8	Illinois Power Co common	No par	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,300	
45 Nov 19	52 Jan 2	45 1/2 Feb 23	48 Apr 1	4.08 cum conv preferred	50	47 1/2	48	48 1/2	48 1/2	47 1/2	49 1/2	48	500	
47 1/2 Dec 1	53 1/2 Feb 13	x47 1/2 Jan 8	52 Apr 1	4.26 cum conv preferred	50	50 1/2	52	50 1/2	52	50 1/2	52	52	300	
8 1/2 Nov 23	11 1/2 Jan 16	7 1/2 Mar 25	8 1/2 Jan 4	Illinois Terminal RR Co	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	
28 1/2 Feb 6	36 1/2 Oct 1	35 Jan 21	38 Jan 1	Indianapolis Power & Light	No par	37 1/2	38	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,100	
6 1/2 Dec 18	8 1/2 Mar 1	5 1/2 Mar 28	8 1/2 Jan 30	Industria Electrica De Mex, S A	1	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	100	
75 1/2 Jan 29	92 1/2 Sep 26	81 Feb 20	83 Jan 30	Industrial Rayon	1	57 1/2	57 1/2	57 1/2	58	57 1/2	58 1/2	56 1/2	2,500	
152 Dec 12	168 1/2 May 18	155 1/2 Jan 28	160 Mar 26	Ingersoll-Rand common	No par	85	85 1/2	85 1/2	86	85 1/2	86 1/2	85	1,600	
45 1/2 May 12	62 1/2 Feb 5	54 1/2 Mar 12	51 1/2 Jan 19	6 preferred	100	160	161 1/2	160	161 1/2	160	161 1/2	160	7,000	
18 1/2 Jan 29	29 1/2 Oct 15	24 Jan 8	28 1/2 Jan 19	Inland Steel Co	No par	47 1/4	48	47 1/4	48 1/4	46 1/4	47 1/4	46 1/4	4,600	
11 Mar 28	12 Jan 6	11 1/2 Jan 4	13 1/2 Jan 19	Inspiration Cops Copper	20	24 1/2	25	24 1/2	25	24 1/2	24 1/2	24 1/2	2,600	
20 1/2 Nov 8	29 1/2 May 9	19 1/2 Mar 18	23 1/2 Jan 3	Insurancs Cfts Inc	1	13	13 1/2	13	13 1/2	13	13 1/2	13	400	
90 Dec 26	101 1/2 Feb 23	90 Jan 30	94 Feb 13	Interchemical Corp common	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	4,800	
2 1/2 Jan 25	5 1/2 Jan 3	3 1/2 Jan 4	4 1/2 Jan 17	4 1/2 preferred	100	92 1/2	94	92 1/2	94	92 1/2	94	93	40	
15 1/2 Jan 28	20 1/2 Feb 2	16 Jan 7	17 1/2 Jan 18	Intercontinental Rubber	No par	3 1/2	3 1/							



## NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4		
57 Jun 29	75 3/4 Feb 8	62 Feb 5	69 Mar 31	62 Feb 5	69 Mar 31	Kansas City Southern com. No par		68 1/2	68 1/2	68 1/4	68 3/4	68 1/2	68 1/4	2,000	
63 Sep 21	70 3/4 Feb 24	66 Feb 6	67 1/2 Jan 22	66 Feb 6	67 1/2 Jan 22	4% noncum preferred	100	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	300	
15 1/2 Jul 20	17 1/2 Mar 1	16 1/2 Jan 2	18 1/4 Feb 15	16 1/2 Jan 2	18 1/4 Feb 15	Kansas Power & Light Co. 8.75		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,800	
11 1/2 Dec 26	15 3/4 Feb 6	13 1/2 Jan 14	12 1/2 Jan 14	13 1/2 Jan 14	12 1/2 Jan 14	Kayser (Julius) & Co. 5		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	
28 Jan 5	34 1/2 Oct 19	31 1/2 Jan 15	34 1/2 Jan 19	31 1/2 Jan 15	34 1/2 Jan 19	Kelsey Hayes Wheel conv class A-1	1	33 1/2	34	33 1/2	34	34	33 1/2	1,200	
24 Jan 2	33 1/2 Oct 25	31 Jan 3	34 1/2 Jan 19	31 Jan 3	34 1/2 Jan 19	Class B		33 1/2	33 1/2	33 1/2	33 1/2	34	33 1/2	2,300	
67 1/2 Jul 2	88 1/2 Nov 14	75 Mar 26	92 1/2 Jan 26	75 Mar 26	92 1/2 Jan 26	Kennecott Copper	No par	78	79	78 3/4	79 1/2	77 1/2	78 1/2	18,200	
36 1/2 Aug 6	49 1/2 Oct 31	40 1/2 Feb 20	48 1/2 Mar 29	40 1/2 Feb 20	48 1/2 Mar 29	Land Co. 2.50		47	48 1/2	46 1/2	47 1/2	45 1/2	47 1/2	42,500	
19 1/2 Jul 3	25 1/2 Jan 29	20 1/2 Apr 3	22 1/2 Jan 17	20 1/2 Apr 3	22 1/2 Jan 17	Keystone Steel & Wire Co. No par		20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	1,600	
42 1/2 Mar 15	50 1/2 Sep 20	43 1/2 Feb 21	49 1/2 Jan 29	43 1/2 Feb 21	49 1/2 Jan 29	Kimberly-Clarke Corp. No par		45 1/2	46 1/2	45 1/2	46 1/2	46	46	2,100	
107 1/2 Dec 12	108 Dec 18	110 Mar 5	114 Jan 12	110 Mar 5	114 Jan 12	4% conv preferred (cum) 100		111	114	112 1/2	113	112 1/2	113 1/2	100	
23 Dec 31	27 1/2 Aug 27	21 1/2 Feb 27	23 1/2 Jan 7	21 1/2 Feb 27	23 1/2 Jan 7	King-Seely Corp. 1		22 1/2	22 1/2	23	23 1/2	23	23 1/2	2,100	
17 1/2 Mar 20	19 1/2 Jan 10	18 1/2 Jan 2	20 Jan 30	18 1/2 Jan 2	20 Jan 30	Kinney (G R) Co common 1		18 1/2	19	18 1/2	19	19	18 1/2	200	
72 Jan 24	80 May 4	71 1/2 Mar 19	x76 Feb 7	71 1/2 Mar 19	x76 Feb 7	5% prior preferred	No par	71 1/2	72 1/2	72 1/2	73	72 1/2	72 1/2	90	
36 Jan 2	47 1/2 Sep 13	42 1/2 Feb 26	49 1/2 Jan 21	42 1/2 Feb 26	49 1/2 Jan 21	Koppers Co Inc common 10		45	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	7,300	
91 Nov 29	103 Feb 13	93 1/2 Jan 10	96 1/2 Mar 4	93 1/2 Jan 10	96 1/2 Mar 4	4% preferred 100		95 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	50	
36 1/2 Jan 5	42 Sep 21	35 Mar 4	39 1/2 Jan 5	35 Mar 4	39 1/2 Jan 5	Kresge (S S) Co. 10		35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,900	
61 Nov 26	56 1/2 May 9	50 1/2 Mar 25	54 Jan 4	50 1/2 Mar 25	54 Jan 4	Kress (S H) & Co. No par		50 1/2	51	50 1/2	51 1/2	50 1/2	50 1/2	1,500	
32 Jun 25	39 May 7	31 1/2 Jan 25	35 1/2 Mar 10	31 1/2 Jan 25	35 1/2 Mar 10	Kroger Co (The) No par		33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	2,800	
L															
6 1/2 May 24	9 Dec 17	8 1/2 Mar 13	8 1/2 Jan 2	8 1/2 Mar 13	8 1/2 Jan 2	Laclede Gas Co. 4		8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8,900	
5 1/2 Jul 9	8 Mar 1	6 1/2 Mar 27	7 1/2 Feb 9	6 1/2 Mar 27	7 1/2 Feb 9	La Consolidad 6% pfd. 75 Pesos Mex		6 1/2	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	400	
22 Dec 26	28 1/2 May 4	21 1/2 Mar 19	24 Jan 21	21 1/2 Mar 19	24 Jan 21	Lambert Co (The) No par		22	22	21 1/2	22	21 1/2	22	1,300	
11 1/2 Jan 2	14 Feb 6	11 1/2 Mar 7	13 1/2 Jan 7	11 1/2 Mar 7	13 1/2 Jan 7	Lane Bryant common No par		12 1/2	13	12 1/2	13	13 1/2	12 1/2	1,100	
4 1/2 Jan 2	5 1/2 Feb 9	4 1/2 Jan 10	4 1/2 Feb 6	4 1/2 Jan 10	4 1/2 Feb 6	4 1/2% preferred 50		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,400	
16 1/2 Jan 28	21 1/2 Sep 28	20 1/2 Jan 2	24 1/2 Jan 30	20 1/2 Jan 2	24 1/2 Jan 30	Lane-Wells Co. 1		23	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	700	
56 Jan 2	72 1/2 Oct 9	61 1/2 Mar 3	72 1/2 Jan 30	61 1/2 Mar 3	72 1/2 Jan 30	Lee Rubber & Tire 5		65	65 1/2	65	65 1/2	65	65 1/2	1,200	
19 1/2 Jul 27	25 1/2 Feb 16	21 1/2 Jan 17	22 1/2 Feb 11	21 1/2 Jan 17	22 1/2 Feb 11	Lees (James) & Sons Co common 3		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	
87 Dec 13	100 1/2 Feb 15	88 Jan 2	91 Jan 4	88 Jan 2	91 Jan 4	3.85% preferred 100		91	93 1/2	91	93 1/2	91	93 1/2	5,400	
0 Jun 7	11 1/2 Jan 18	8 1/2 Jan 22	9 1/2 Feb 6	8 1/2 Jan 22	9 1/2 Feb 6	Lehigh Coal & Navigation Co. 10		8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	3,000	
2 1/2 Aug 1	26 1/2 Apr 19	23 1/2 Jan 21	25 1/2 Jan 10	23 1/2 Jan 21	25 1/2 Jan 10	Lehigh Portland Cement 25		23 1/2	24	24	24 1/2	24	24 1/2	18,200	
8 1/2 Jan 25	15 1/2 Feb 17	14 Feb 19	17 1/2 Mar 31	14 Feb 19	17 1/2 Mar 31	Lehigh Valley RR No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,900	
1 1/2 May 12	3 Jan 2	1 1/2 Apr 4	2 1/2 Jan 4	1 1/2 Apr 4	2 1/2 Jan 4	Lehigh Valley Coal common 1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	
15 1/2 Jul 20	23 Jan 22	14 1/2 Apr 2	17 1/2 Jan 29	14 1/2 Apr 2	17 1/2 Jan 29	53 noncum 1st preferred No par		15	15	15 1/2	15 1/2	14 1/2	14 1/2	400	
4 1/2 May 24	8 1/2 Jan 18	4 1/2 Apr 2	5 1/2 Feb 23	4 1/2 Apr 2	5 1/2 Feb 23	50c noncum 2nd pfd. No par		4 1/2	5	5	5	4 1/2	4 1/2	2,900	
65 1/2 Jan 2	73 1/2 Jul 5	70 1/2 Feb 21	80 1/2 Mar 17	70 1/2 Feb 21	80 1/2 Mar 17	Lehman Corp (The) 1		78 1/2	78 1/2	78	79	78 1/2	79	2,600	
11 1/2 Jan 2	17 1/2 May 17	13 1/2 Jan 5	16 1/2 Mar 28	13 1/2 Jan 5	16 1/2 Mar 28	Lehn & Fink Products 5		16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	3,300	
20 1/2 Jul 11	27 1/2 Sep 20	21 1/2 Mar 14	25 Jan 7	21 1/2 Mar 14	25 Jan 7	Lerner Stores Corp. No par		23 1/2	23 1/2	23 1/2	24	24	23 1/2	17,100	
30 1/2 Jan 29	36 1/2 Aug 7	x33 1/2 Feb 27	37 1/2 Mar 29	33 1/2 Feb 27	37 1/2 Mar 29	Libby-Owens-Ford Glass Co. 10		37	37 1/2	37 1/2	37 1/2	36 3/4	37 1/2	5,700	
8 1/2 Nov 23	10 1/2 Feb 9	8 1/2 Jan 2	9 Feb 13	8 1/2 Jan 2	9 Feb 13	Libby-McNeill & Libby 7		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	
33 1/2 Jan 2	39 Oct 16	36 1/2 Jan 18	38 Jan 29	36 1/2 Jan 18	38 Jan 29	Life Savers Corp. 25		37 1/2	38 1/2	38	38 1/2	37 3/4	38 1/2	5,300	
66 Jan 26	79 Jan 3	69 1/2 Jan 3	71 1/2 Feb 2	69 1/2 Jan 3	71 1/2 Feb 2	Liggett & Myers Tobacco com. 25		68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	140	
158 Dec 22	184 Jan 23	160 1/2 Jan 2	171 1/2 Apr 1	160 1/2 Jan 2	171 1/2 Apr 1	7% preferred 100		170 1/2	171 1/2	170 1/2	171 1/2	171 1/2	170 1/2	1,100	
39 Jan 2	69 Oct 3	55 Mar 10	64 Jan 4	55 Mar 10	64 Jan 4	Lily Tulp Cup Corp. No par		56	57 1/2	57 1/2	56	57 1/2	56	1,600	
40 1/2 May 29	49 Oct 3	43 Jan 15	48 1/2 Mar 28	43 Jan 15	48 1/2 Mar 28	Link Belt Co. 5		48	48 1/2	47 1/2	48	48	47 1/2	1,600	
15 1/2 Dec 28	16 1/2 Nov 21	13 1/2 Mar 12	15 1/2 Jan 4	13 1/2 Mar 12	15 1/2 Jan 4	Lionel Corp (The) 2.50		14 1/2	14 1/2	14	14 1/2	14 1/2	14	12,100	
37 1/2 Jan 29	46 1/2 Apr 27	41 1/2 Jan 9	46 1/2 Mar 17	41 1/2 Jan 9	46 1/2 Mar 17	Lion Oil Co. No par		44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	1,400	
17 1/2 Jan 29	23 1/2 Sep 19	17 1/2 Feb 27	22 Jan 2	17 1/2 Feb 27	22 Jan 2	Liquid Carbonic Corp com. No par		20 1/2	20 1/2	20 1/2	20 1/2	20	20	1,300	
70 Dec 18	x81 Feb 13	71 1/2 Jan 9	x75 Feb 13	71 1/2 Jan 9	x75 Feb 13	3 1/2% convertible preferred 100		74	74	73 1/2	74	72 1/2	72 1/2	100	
17 1/2 Jul 2	25 1/2 Oct 9	20 1/2 Feb 27	24 Jan 28	20 1/2 Feb 27	24 Jan 28	Lockheed Aircraft Corp. 1		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	13,700	
14 1/2 Jan 14	19 1/2 Oct 4	16 1/2 Apr 1</													



## NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Shares		
37 1/2 Feb 20	54 May 4	39 1/2 Mar 27	48 1/2 Jan 2	48 1/2 Jan 2	48 1/2 Jan 2	Minn Min & Mfg common	No par	39 1/2	39 1/2	41 1/2	42 1/2	42 1/2	41 1/2	11,000	
100 1/4 Nov 30	107 Mar 7	101 1/2 Feb 25	105 Jan 23	105 Jan 23	105 Jan 23	\$4 preferred	No par	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2		
18 1/2 Jan 29	27 1/2 Oct 15	18 1/2 Jan 1	24 1/2 Jan 2	24 1/2 Jan 2	24 1/2 Jan 2	Minneapolis-Moline Co common	1	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,800	
83 1/2 Jan 2	93 1/2 Feb 14	88 1/2 Feb 4	91 1/2 Jan 11	91 1/2 Jan 11	91 1/2 Jan 11	\$5.50 1st preferred	100	90	91	88 1/2	90 1/2	88 1/2	88 1/2	490	
25 1/2 Jan 2	34 1/2 Oct 13	26 1/2 Feb 20	30 1/2 Jan 9	30 1/2 Jan 9	30 1/2 Jan 9	\$5.50 2nd conv preferred	25	27 1/2	28 1/2	25 1/2	26 1/2	26 1/2	26 1/2	600	
29 1/2 Jan 14	33 1/2 Nov 8	32 1/2 Jan 2	37 Mar 12	37 Mar 12	37 Mar 12	Minnesota Power & Light Co No par		35	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,000	
24 1/2 Jan 29	32 1/2 Dec 28	30 1/2 Jan 8	36 Jan 30	36 Jan 30	36 Jan 30	Mission Development Co	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,000	
13 1/2 Jan 11	18 1/2 Sep 21	17 1/2 Jan 5	20 1/2 Jan 22	20 1/2 Jan 22	20 1/2 Jan 22	Mississippi River Fuel Corp	10	19 1/2	19 1/2	19 1/2	20	20 1/2	20 1/2	13,100	
30 1/2 Jan 2	35 1/2 Dec 6	34 1/2 Jan 2	37 1/2 Mar 24	37 1/2 Mar 24	37 1/2 Mar 24	Mo-Kan-Texas RR com	No par	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	5,100	
7 1/2 Jan 25	13 1/2 Mar 9	7 1/2 Feb 26	8 1/2 Feb 15	8 1/2 Feb 15	8 1/2 Feb 15	7 1/2 preferred series A	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,000	
45 1/2 Jan 2	73 1/2 Mar 9	50 Jan 16	62 1/2 Apr 1	62 1/2 Apr 1	62 1/2 Apr 1	Missouri Pac RR 5% conv pfd	100	59 1/2	59 1/2	60 1/2	61 1/2	60 1/2	60 1/2	27,100	
18 1/2 Aug 15	33 1/2 Mar 12	22 Mar 20	26 1/2 Jan 18	26 1/2 Jan 18	26 1/2 Jan 18	Mohawk Carpet Mills	20	23 1/2	23 1/2	23 1/2	25 1/2	23 1/2	23 1/2	14,900	
29 Nov 24	39 1/2 Feb 9	28 1/2 Feb 1	31 1/2 Jan 7	31 1/2 Jan 7	31 1/2 Jan 7	Mohawk Carpet Mills	20	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	
12 1/2 Nov 3	16 1/2 Feb 10	12 1/2 Mar 4	14 Feb 6	14 Feb 6	14 Feb 6	Mojud Hosiery Co Inc	1.25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,100	
16 1/2 Jan 2	24 1/2 Jan 5	17 Mar 28	18 Jan 4	18 Jan 4	18 Jan 4	Monarch Machine Tool	No par	18	18	18	18	17 1/2	17 1/2	400	
73 Jan 25	107 1/2 Aug 1	91 1/2 Feb 20	109 1/2 Jan 2	109 1/2 Jan 2	109 1/2 Jan 2	Monsanto Chemical Co	5	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	94 1/2	7,700	
11 1/2 Jan 2	27 1/2 Oct 8	22 Jan 31	26 1/2 Mar 12	26 1/2 Mar 12	26 1/2 Mar 12	Montana-Dakota Utilities Co	5	25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	25 1/2	16,300	
21 1/2 Jan 13	29 Dec 21	x27 1/2 Jan 3	30 1/2 Jan 22	30 1/2 Jan 22	30 1/2 Jan 22	Montana Power Co (The)	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,400	
64 Jan 2	75 1/2 Sep 19	59 1/2 Feb 28	67 1/2 Jan 2	67 1/2 Jan 2	67 1/2 Jan 2	Montgomery Ward & Co	No par	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	62 1/2	11,100	
15 Jun 29	22 1/2 Sep 24	16 1/2 Jan 2	18 Mar 15	18 Mar 15	18 Mar 15	Moore-McCormick Lines	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,200	
12 1/2 Nov 27	18 1/2 Feb 16	13 1/2 Mar 24	14 1/2 Jan 10	14 1/2 Jan 10	14 1/2 Jan 10	Morrell (John) & Co	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	
40 1/2 Jan 2	57 1/2 Dec 10	54 1/2 Jan 2	73 Mar 12	73 Mar 12	73 Mar 12	Motorola Inc	3	70 1/2	70 1/2	70 1/2	71	70 1/2	70 1/2	6,000	
22 1/2 Nov 28	31 1/2 Jan 29	22 1/2 Jan 14	27 Mar 31	27 Mar 31	27 Mar 31	Motor Products Corp	10	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,000	
17 1/2 Dec 14	29 May 9	23 Mar 1	25 1/2 Apr 1	25 1/2 Apr 1	25 1/2 Apr 1	Mueller Brass Co	5	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000	
17 1/2 Dec 14	21 1/2 Feb 23	18 Feb 20	19 Jan 22	19 Jan 22	19 Jan 22	Mullins Mfg. Corp	1	28	28	27 1/2	27 1/2	27 1/2	27 1/2	3,000	
16 1/2 Jan 25	30 1/2 Nov 20	25 1/2 Jan 21	29 1/2 Jan 25	29 1/2 Jan 25	29 1/2 Jan 25	Mullingwear Inc	5	12	12	12 1/2	12 1/2	12 1/2	12 1/2	6,300	
11 1/2 Dec 19	15 1/2 Feb 26	11 1/2 Jan 3	13 Jan 26	13 Jan 26	13 Jan 26	Murphy Co (C C) common	1	53 1/2	53 1/2	53 1/2	54	54 1/2	54 1/2	2,400	
48 1/2 Jan 19	60 1/2 Feb 10	48 1/2 Jan 19	60 1/2 Feb 10	60 1/2 Feb 10	60 1/2 Feb 10	4 1/2 preferred	100	108	109 1/2	108	109 1/2	108	109 1/2	3,400	
107 1/2 Sep 11	112 1/2 Jan 11	108 Jan 4	109 1/2 Feb 18	109 1/2 Feb 18	109 1/2 Feb 18	Murray Corp of America com	10	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,900	
18 1/2 Jan 25	23 1/2 Feb 27	18 1/2 Feb 27	23 1/2 Feb 27	23 1/2 Feb 27	23 1/2 Feb 27	4 1/2 preferred	50	42 1/2	44	43 1/2	43 1/2	42 1/2	42 1/2	100	
43 1/2 Sep 28	49 1/2 Feb 28	42 1/2 Mar 13	44 1/2 Jan 10	44 1/2 Jan 10	44 1/2 Jan 10	Myers (F E) & Bros	No par	51 1/2	53	51 1/2	51 1/2	50 1/2	51 1/2	100	
51 1/2 Dec 5	66 Apr 12	50 1/2 Jan 8	52 1/2 Feb 4	52 1/2 Feb 4	52 1/2 Feb 4										
N															
17 1/2 Jan 2	22 1/2 Feb 8	18 1/2 Jan 3	21 1/2 Mar 28	21 1/2 Mar 28	21 1/2 Mar 28	Nash-Kelvinator Corp	5	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	19,800	
51 1/2 Jan 2	79 Mar 8	60 1/2 Mar 7	70 Mar 7	70 Mar 7	70 Mar 7	Nashville Chatt & St Louis	100	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	66 1/2	370	
31 Mar 15	37 Aug 3	31 Feb 27	35 1/2 Jan 23	35 1/2 Jan 23	35 1/2 Jan 23	National Acome Co	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	
12 1/2 Jan 15	17 1/2 Dec 7	12 1/2 Apr 4	16 1/2 Jan 4	16 1/2 Jan 4	16 1/2 Jan 4	National Airlines	1	13 1/2	13 1/2	14	14 1/2	13 1/2	13 1/2	8,800	
16 1/2 Jan 2	21 1/2 Apr 21	16 1/2 Feb 28	20 1/2 Jan 8	20 1/2 Jan 8	20 1/2 Jan 8	National Automotive Fibres Inc	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,900	
16 Jan 29	23 Dec 6	20 1/2 Feb 20	22 1/2 Jan 4	22 1/2 Jan 4	22 1/2 Jan 4	National Aviation Corp	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	
x29 1/2 Dec 12	35 1/2 Jan 12	30 Jan 2	32 1/2 Jan 23	32 1/2 Jan 23	32 1/2 Jan 23	National Biscuit Co common	10	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	8,400	
160 Dec 27	184 1/2 Jan 20	161 1/2 Jan 2	173 Mar 28	173 Mar 28	173 Mar 28	7 1/2 preferred A	100	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	320	
7 Jan 2	14 Oct 25	10 Mar 13	12 1/2 Jan 28	12 1/2 Jan 28	12 1/2 Jan 28	National Can Corp	10	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,000	
42 1/2 Jan 2	59 1/2 Sep 14	54 1/2 Feb 4	61 1/2 Mar 19	61 1/2 Mar 19	61 1/2 Mar 19	National Cash Register	No par	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	57 1/2	3,800	
9 Dec 6	11 1/2 Feb 24	9 1/2 Jan 2	10 1/2 Mar 7	10 1/2 Mar 7	10 1/2 Mar 7	National City Lines Inc	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,600	
11 Jan 2	14 1/2 Aug 7	12 1/2 Feb 20	13 1/2 Jan 9	13 1/2 Jan 9	13 1/2 Jan 9	National Container Co	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,800	
13 1/2 Mar 26	16 1/2 Aug 14	13 1/2 Jan 14	16 1/2 Mar 27	16 1/2 Mar 27	16 1/2 Mar 27	National Cylinder Gas Co	1	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	3,700	
44 1/2 May 28	51 1/2 Sep 10	48 1/2 Jan 2	53 1/2 Jan 17	53 1/2 Jan 17	53 1/2 Jan 17	National Dairy Products	No par	50 1/2	51	51	52	51 1/2	52 1/2	5,100	
18 1/2 Dec 26	23 1/2 Feb 2	15 Jan 20	17 1/2 Jan 4	17 1/2 Jan 4	17 1/2 Jan 4	National Department Stores	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,100	
26 1/2 Jan 10	37 1/2 Oct 3	28 1/2 Feb 20	34 1/2 Jan 2	34 1/2 Jan 2	34 1/2 Jan 2	National Distillers Prod	5	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	24,900	
106 1/2 Oct 27	112 1/2 Oct 4	103 1/2 Feb 21	110 1/2 Jan 24	110 1/2 Jan 24	110 1/2 Jan 24	4 1/2 pfd series of 1951	100	105	105	105 1/2	105 1/2	104 1/2	104 1/2	2,400	
16 1/2															



# NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4		Shares				
10 Aug 6	13 Jan 2	9% Mar 31	10% Jan 17	9% Mar 31	10% Jan 17	9% Mar 31	10% Jan 17	5	Omnibus Corp (The) common	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	2,700				
96% Jan 15	105 Jan 5	93% Apr 3	96% Jan 28	93% Apr 3	96% Jan 28	93% Apr 3	96% Jan 28	100	8% convertible preferred A-100	*93% 94%	*94 94%	94 94	93% 93%	93% 93%	93% 94	*92% 94	213				
25 Mar 24	27 Dec 6	27 Feb 5	27 Feb 5	27 Feb 5	27 Feb 5	27 Feb 5	27 Feb 5	10	Oppenheim Collins	*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	---				
33% Jan 25	39% Apr 13	35 Feb 19	38% Mar 25	35 Feb 19	38% Mar 25	35 Feb 19	38% Mar 25	No par	Otis Elevator	37% 38	37% 38	x36% 37	x36% 37	37% 37	37% 37	36% 37	4,300				
17% Sep 13	21% Jan 12	19 Jan 2	23% Mar 10	19 Jan 2	23% Mar 10	19 Jan 2	23% Mar 10	2.50	Outboard Marine & Mfg	22% 23	22% 23	*22% 22%	22% 22%	22% 22%	22% 22%	*22% 22%	700				
75 Dec 19	81 Aug 6	79 Feb 19	83 Jan 11	79 Feb 19	83 Jan 11	79 Feb 19	83 Jan 11	No par	Outlet Co	*81 83 1/2	*80 83 1/2	*81 83 1/2	*81 83 1/2	*82 83	*82 83	*82 83 1/2	20				
---	---	43% Mar 19	48% Mar 11	43% Mar 19	48% Mar 11	43% Mar 19	48% Mar 11	5	Owens-Corning Fiberglass Corp	45% 46 1/4	45% 46 1/4	44% 45 1/4	45% 45 1/4	45% 46	45% 46	45% 46	8,100				
73% Feb 2	89% Aug 30	77% Apr 4	85% Jan 23	77% Apr 4	85% Jan 23	77% Apr 4	85% Jan 23	12.50	Owens-Illinois Glass Co	78 78	78 78	77% 78 1/4	78 78 1/4	78 78 1/4	78 78 1/4	78 78 1/4	7,300				

## P

16% Nov 28	21 Mar 21	14% Mar 13	17% Jan 14	Pabco Products Inc com	No par	15%	15%	15 1/2	15%	15 1/2	15%	15%	15%	15%	15%	15	15	6,200
95 Nov 16	101% Mar 1	95 Feb 26	97% Jan 24	4% cum conv preferred	100	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	*93% 96	---	---
14 Dec 20	19 1/2 Feb 6	15% Feb 14	19% Jan 11	Pacific Amer Fisheries Inc	5	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	*16% 16 1/2	1,100	
17% Jan 10	35 Oct 1	25% Mar 22	30% Apr 4	Pacific Coast Co common	10	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	*26% 27 1/4	1,190	
53 July 13	65 Nov 29	51 Mar 17	55 Apr 4	1st preferred noncum	No par	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	90	
37 Apr 6	44 Feb 15	35 Mar 18	39% Apr 4	2nd preferred noncum	No par	38 38 1/2	39 39	39 39	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	650	
16% Jan 3	25% Dec 27	25% Jan 2	28% Jan 7	Pacific Finance Corp	10	27 27 1/2	27 27 1/2	26% 27 1/4	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,900	
31% Mar 27	34% Mar 3	33% Jan 2	36 Feb 9	Pacific Gas & Electric	25	34% 35	34% 35	34% 34 1/2	34% 34 1/2	34% 34 1/2	34% 34 1/2	34% 34 1/2	34% 34 1/2	34% 34 1/2	34% 34 1/2	34% 34 1/2	7,400	
x49% Jan 17	54% Mar 6	51 Mar 3	52% Jan 16	Pacific Lighting Corp	No par	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	51% 51 1/2	2,400	
31 Nov 24	49% Feb 5	28% Feb 25	34% Jan 7	Pacific Mills	No par	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	800	
103 Jan 3	114% Oct 11	109 Jan 2	112% Mar 11	Pacific Teleg & Teleg com	100	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	110% 110 1/2	1,250	
x130% Dec 27	151% Jan 30	132 Jan 2	141% Apr 3	6% preferred	100	139% 139 1/2	141 141	*140 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	200	
4% Jan 24	6% Feb 14	5% Jan 2	7% Mar 3	Pacific Tin Consolidated Corp	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,400	
17 May 24	22% Sep 19	20 Jan 8	26% Jan 15	Pacific Western Oil Corp common	4	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	25% 25 1/2	14,500	
8% Jan 3	9 Dec 7	8% Jan 7	9% Jan 22	4% preferred	10	*8% 8	*8% 8	*8% 8	*8% 8	*8% 8	*8% 8	*8% 8	*8% 8	*8% 8	*8% 8	*8% 8	200	
4% Jan 29	6% Mar 7	4% Feb 27	4% Jan 2	Packard Motor Car	No par	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	4% 4% 1/2	41,900	
x9% Jan 18	13% Apr 18	10 Feb 26	12 Jan 2	Pan Amer World Airways Inc	1	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	16,100	
25 Mar 15	40% Oct 6	33% Jan 10	39% Mar 17	Pan-American Petrol & Transp	5	*38 39	*38 39	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	100	
x40 Feb 20	62 Nov 20	59% Jan 9	81 Mar 18	Panhandle East Pipe L com	No par	77% 77 1/4	77 78 1/2	77 78 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	8,500	
92 Dec 31	104% Jan 18	93 Jan 2	98 Feb 14	4% preferred	100	*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	200	
7 Jun 29	10 Feb 5	7% Jan 3	9% Jan 14	Panhandle Prod & Refining	1	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	8% 8 1/2	16,800	
21 May 24	30 Feb 20	25% Jan 2	30% Mar 13	Paramount Pictures Corp	1	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	28% 28 1/2	6,600	
40% July 10	57 Jan 15	37% Mar 27	43% Jan 16	Park & Tilford Distillers Corp	1	*37% 39	*37% 39	*37% 39	*37% 39	*37% 39	*37% 39	*37% 39	*37% 39	*37% 39	*37% 39	*37% 39	500	
2% July 2	4% Jan 9	2% Feb 21	3% Jan 21	Park Utah Consolidated Mines	1	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	2% 2 1/4	5,300	
40% Jan 11	63% Aug 7	53% Feb 19	58 Feb 15	Parke Davis & Co	No par	56% 57	55% 56 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	6,600	
31% Jan 3	39% Sep 20	x35 Feb 19	38 Jan 26	Parker Rust Proof Co	2.50	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	*35% 35 1/4	4,400	
6% July 31	8% Jan 16	6% Jan 4	8 Mar 29	Parmaelee Transportation	No par	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	7% 7	3,700	
13% Jan 29	21% Feb 14	15 Feb 27	18% Jan 7	Patino Mines & Enterprises	5	15% 16	15% 15 1/2	15% 16	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	15% 15 1/2	4,400	
7% Dec 21	10% Jan 8	6% Feb 15	8% Jan 29	Peabody Coal Co common	5	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	8,300	
19 Dec 21	25% Jan 8	15 Apr 1	20% Jan 29	5% conv prior preferred	25	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	3,300	
34% Dec 28	41% Aug 21	32% Mar 4	34% Jan 2	Penick & Ford	No par	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	*33% 33 1/2	300	
64% Jan 11	74% Jan 10	66% Mar 13	72% Feb 8	Penney (J C) Co	No par	66% 67	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	3,700	
12% Jan 25	15% Mar 16	12% Jan 22	14% Feb 14	Penn Coal & Coke Corp	10	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	400	
22% Jan 29	27% Mar 10	23% Jan 15	27% Apr 1	Penn-Dixie Cement Corp	7	26% 26 1/2	26% 26 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	400	
19% May 24	29 Dec 28	26% Feb 23	29% Jan 5	Penna Glass Sand Corp com	1	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	*27% 28 1/2	100	
102% Dec 10	112 Sep 28	105 Jan 4	108% Feb 11	5% preferred	100	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	*107% 108 1/2	100	
24% Jan 5	27% Apr 18	26% Feb 5	29% Mar 25	Penn Power & Light Co	No par	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	29% 29 1/4	5,000	
16% Jan 29	26% Jan 18	17% Feb 27	20% Jan 22	Pennsylvania RR	50	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	18% 18 1/2	37,900	
52% Jan 10	71 Dec 18	56% Feb 21	67% Jan 23	Pennsylvania Salt Mfg Co	10	*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	1,300	
30 Jan 25	34% Mar 27	31% Mar 7	33% Apr 4	Peoples Drug Stores Inc	5	*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	200	
111% Jan 29	130 Dec 29	129 Feb 7	136 Jan 10	Peoples Gas Light & Coke	100	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	*135 135 1/4	700	
16 Jan 25	38% Oct 2	31 Feb 6	40% Feb 18	Peoria & Eastern Ry Co	100	37% 38	37% 38	37% 37 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	300	
8% Jan 29	12% Jan 19	8% Feb 20	10% Apr 3	Pepsi-Cola Co	33 1/2 c	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	9% 9	91,200	
34 Jan 3	56 Apr 13	41% Feb 20	44% Jan 2	Pet Milk Co common	No par	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	*41% 42 1/2	600	
100% Apr 27	105% Feb 9	101 Jan 2	104% Mar 5	4 1/2% preferred	100	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	*103% 105 1/2	1,400	
17% Jan 11	23% Sep 10	20% Jan 9	23% Jan 22	Petroleum Corp of America	5	*22% 23	*22% 23	*22% 22 1/2	*22% 22 1/2	*22% 22 1/2	*22% 22 1/2	*22% 22 1/2	*22% 22 1/2	*22% 22 1/2	*22% 22 1/2	*22% 22 1/2	2,100	
18% Dec 26	22% Mar 12	16% Mar 26	19% Jan 25	Pfeiffer Brewing Co	5	17 17	16% 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	9,300	
35% Nov 26	46% Aug 1	35% Feb 29	42% Jan 2	Pfizer (Chas) & Co Inc com	1	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	38% 38 1/2	1,030	
111 Oct 29	121% Aug 3	110% Feb 15	117% Jan 2	4% 2nd preferred (conv)	100	112% 112 1/2	113 113 1/2	114 115	114 115	114 115	114 115	114 115	114 115	114 115	114 115	114 115	13,100	
59% Apr 3	79% Oct 15	70% Mar 20	81% Jan 29	Phelps-Dodge Corp	25	71% 72 1/2	72 1/2 74	74 75	74 75	74 75	74 75	74 75	74 75	74 75	74 75	74 75	320	
54% Dec 13	63% Mar 27	57 Mar 11	59% Jan 21	Philadelphia Co 6% preferred	50	*57 58	*57 57	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	6,300	
25% Jan 2	30 Nov 14	29% Jan 2	30% Feb 14	Phila Electric Co common	No par	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	29% 29 1/2	1,900	
22% Dec 17	26% Feb 23	22% Jan 2	24% Apr 2	\$1 conv preference com	No par	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	2,800	
103% Dec 31	x115 Jan 8	103% Jan 2	110% Feb 26	4.4% preferred	100	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	108% 108 1/2	1,200	
91 Dec 18	106 Feb 9	93 Jan 17	98% Mar 4	3.8% preferred	100	*96% 98	*96% 98	*96% 98	*96% 98	*96% 98	*96% 98	*96% 98	*96% 98	*96% 98</				



NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Friday Apr. 4	Shares	
45 1/2 May 24	64 1/2 Oct 4	57 1/2 Mar 20	68 1/2 Jan 22	29 1/2 Mar 19	21 1/2 Mar 10	Rayonier Inc common	1	59 59 1/2	60 61	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	2,500	
33 1/2 Dec 24	37 1/2 Feb 13	34 Jan 3	36 1/2 Mar 1	29 1/2 Mar 19	21 1/2 Mar 10	New	25	29 1/2 30	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	7,200	
24 1/2 Nov 24	32 1/2 Feb 8	25 1/2 Feb 4	28 1/2 Mar 15	34 Jan 3	36 1/2 Mar 1	\$2 preferred	50	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,100	
35 1/2 Aug 22	44 Feb 16	36 Feb 20	38 1/2 Jan 28	25 1/2 Feb 4	28 1/2 Mar 15	Reading Co common	50	28 28 1/2	28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,400	
30 Dec 14	37 Feb 7	30 Jan 15	32 1/2 Apr 3	36 Feb 20	38 1/2 Jan 28	4% noncum 1st preferred	50	36 38	36 1/2 36 1/2	36 38	36 38	36 38	36 38	36 38	100	
13 Dec 19	19 1/2 Feb 1	11 1/2 Feb 11	13 1/2 Jan 8	30 Jan 15	32 1/2 Apr 3	4% noncum 2nd preferred	50	31 33 1/2	32 32	31 33 1/2	31 33 1/2	32 32	31 33 1/2	31 33 1/2	300	
17 Jun 29	20 1/2 Feb 1	18 1/2 Jan 4	20 Jan 30	11 1/2 Feb 11	13 1/2 Jan 8	Real Silk Hosiery Mills	5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	
15 1/2 Jan 25	21 1/2 Jan 5	15 1/2 Mar 8	17 1/2 Feb 11	20 Feb 1	20 Jan 30	Reed Roller Bit Co	No par	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,800	
7 1/2 Dec 31	12 1/2 Feb 8	6 1/2 Apr 4	7 1/2 Jan 7	15 1/2 Mar 8	17 1/2 Feb 11	Reeves Bros Inc	50c	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,100	
22 1/2 Aug 30	28 1/2 Mar 5	25 Jan 7	26 1/2 Mar 26	7 1/2 Dec 31	12 1/2 Feb 8	Reis (Robt) & Co	10	6 1/2 7	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	200	
9 1/2 Aug 21	13 1/2 Feb 9	9 1/2 Feb 1	10 1/2 Jan 8	22 1/2 Aug 30	28 1/2 Mar 5	Reliance Stores Corp	No par	26 26 1/2	25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	400	
54 1/2 Dec 15	64 Feb 2	53 1/2 Mar 7	58 Jan 26	9 1/2 Aug 21	13 1/2 Feb 9	Reliance Mfg Co common	5	9 1/2 10	10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	1,400	
14 1/2 Jan 11	22 1/2 Sep 17	18 1/2 Feb 20	21 1/2 Jan 2	54 1/2 Dec 15	64 Feb 2	Conv pfd 3 1/2% series	100	54 56	55 56	55 56	55 56	55 56	55 56	55 56	100	
90 Jan 11	100 Apr 6	90 1/2 Feb 19	95 1/2 Mar 25	14 1/2 Jan 11	22 1/2 Sep 17	Remington-Rand common	50c	19 19 1/2	18 1/2 19 1/2	19 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	10,000	
16 1/2 July 2	22 1/2 Feb 17	18 1/2 Jan 3	23 1/2 Feb 9	90 Jan 11	100 Apr 6	\$4.50 preferred	25c	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	2,700	
10 1/2 July 3	16 1/2 Jan 9	13 1/2 Jan 19	16 1/2 Mar 20	16 1/2 July 2	22 1/2 Feb 17	Reo Motors Inc	1	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	2,700	
3 1/2 May 21	6 1/2 Sep 24	4 Feb 20	5 1/2 Jan 11	10 1/2 July 3	16 1/2 Jan 9	Republic Aviation Corp	50c	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,800	
9 1/2 Jun 27	11 1/2 Sep 21	10 Feb 18	10 1/2 Jan 29	3 1/2 May 21	6 1/2 Sep 24	Republic Pictures common	50c	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,600	
35 1/2 Jun 29	49 1/2 Feb 2	40 Feb 25	44 1/2 Jan 30	9 1/2 Jun 27	11 1/2 Sep 21	\$1 convertible preferred	100	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900	
111 July 19	118 1/2 Jan 5	111 Mar 18	115 Jan 22	35 1/2 Jun 29	49 1/2 Feb 2	6% conv prior ptd series A	100	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	32,000	
27 1/2 Jan 25	34 1/2 May 9	28 1/2 Feb 21	32 Jan 22	111 July 19	118 1/2 Jan 5	Reverse Copper & Brass com	No par	110 1/2 113	110 1/2 113	111 113 1/2	111 113 1/2	110 1/2 112 1/2	110 1/2 112 1/2	110 1/2 112 1/2	5,300	
6 1/2 Jan 28	8 1/2 Feb 5	5 1/2 Mar 18	6 1/2 Jan 30	27 1/2 Jan 25	34 1/2 May 9	Rexall Drug Inc	2.50	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	19,000	
38 1/2 Jan 25	66 1/2 Sep 13	56 1/2 Jan 4	62 1/2 Feb 1	6 1/2 Jan 28	8 1/2 Feb 5	Reynolds Metals Co com	No par	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,500	
139 Jan 25	240 Sep 13	205 Jan 2	242 Feb 1	38 1/2 Jan 25	66 1/2 Sep 13	5 1/2% convertible preferred	100	226 226	228 228	222 225 1/2	215 224	217 224	215 215	215 215	400	
x7 1/2 Nov 28	11 1/2 Jan 29	x8 1/2 Feb 27	10 1/2 Jan 2	139 Jan 25	240 Sep 13	Reynolds Spring Co	1	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	
31 1/2 Dec 26	36 Jan 4	32 1/2 Jan 2	35 1/2 Feb 8	x7 1/2 Nov 28	11 1/2 Jan 29	Reynolds (R J) Tob class B	10	35 1/2 35 1/2	35 35 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	12,600	
41 Jan 2	45 Mar 31	40 1/2 Jan 5	43 Jan 3	31 1/2 Dec 26	36 Jan 4	Common	10	41 43	41 43	41 43	41 43	41 43	41 43	41 43	230	
83 Dec 13	98 1/2 Jan 23	85 Jan 3	92 Apr 1	41 Jan 2	45 Mar 31	Preferred 3.60% series	100	91 92 1/2	91 92 1/2	92 92	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	460	
x101 1/2 Dec 6	108 1/2 Mar 19	101 1/2 Jan 2	106 Mar 3	83 Dec 13	98 1/2 Jan 23	Preferred 4.50% series	100	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	2,600	
28 Jan 19	34 1/2 Apr 16	30 1/2 Mar 26	33 Jan 12	x101 1/2 Dec 6	108 1/2 Mar 19	Rheem Manufacturing Co	1	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	10,100	
50 1/2 Apr 2	62 1/2 Sep 10	53 1/2 Feb 27	60 1/2 Jan 28	28 Jan 19	34 1/2 Apr 16	Richfield Oil Corp	No par	57 1/2 58 1/2	58 1/2 59 1/2	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	800	
23 Jan 10	32 Oct 5	23 Mar 5	25 1/2 Jan 22	50 1/2 Apr 2	62 1/2 Sep 10	Ritter Company	No par	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	4,200	
4 1/2 Aug 21	6 1/2 Oct 18	5 1/2 Mar 31	7 1/2 Jan 22	23 Jan 10	32 Oct 5	Roan Antelope Copper Mines new	20	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,500	
26 1/2 Nov 8	47 Dec 26	25 1/2 Mar 11	29 1/2 Jan 2	4 1/2 Aug 21	6 1/2 Oct 18	Robbins Mills Inc	20	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900	
45 1/2 Dec 31	47 Dec 26	44 1/2 Mar 11	48 1/2 Jan 23	26 1/2 Nov 8	47 Dec 26	4.50% preferred series A	50	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,600	
16 1/2 July 2	21 1/2 May 4	16 1/2 Mar 17	19 1/2 Jan 4	45 1/2 Dec 31	47 Dec 26	Robertshaw-Fulton Controls	1	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,400	
31 Apr 3	34 1/2 July 12	33 1/2 Jan 16	36 1/2 Mar 19	16 1/2 July 2	21 1/2 May 4	Rocheater Gas & El Corp	No par	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	600	
93 1/2 Jan 30	160 1/2 Aug 29	128 Apr 4	155 Jan 22	31 Apr 3	34 1/2 July 12	Rohm & Haas Co common	20	135 1/2 135 1/2</								



## NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Mar. 29	Monday Mar. 31	Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Shares	
44 Mar 13	55% Sep 10	50% Jan 3	55% Mar 31	50% Jan 3	55% Mar 31	Standard Oil of California	No par	54% 55%	54% 55%	54% 55%	54% 55%	54% 55%	54% 55%	26,800	
59 Apr 2	78% Oct 17	73% Jan 9	92% Mar 15	73% Jan 9	92% Mar 15	Standard Oil of Indiana	25	89% 90	88% 90%	88% 90%	87% 88%	87% 88%	86% 87%	12,500	
58 Apr 13	75% Dec 31	74% Feb 27	85% Jan 25	74% Feb 27	85% Jan 25	Standard Oil of New Jersey	10	78% 79	77% 79%	77% 79%	76% 77%	76% 77%	76% 77%	38,800	
33% Mar 15	47% Oct 8	41% Feb 27	47% Jan 22	41% Feb 27	47% Jan 22	Standard Oil of Ohio common	100	46% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	16,200	
93% Dec 31	105% Mar 9	94% Jan 10	98% Apr 2	94% Jan 10	98% Apr 2	Standard Ry Equip Mfg Co	1	97% 98%	97% 98%	97% 98%	97% 98%	97% 98%	97% 98%	100	
14 Jun 25	17% Oct 19	14 Apr 3	15% Jan 5	14 Apr 3	15% Jan 5	Standard Steel Spring common	1	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	3,000	
20 Jul 2	25% Apr 18	22% Feb 27	24% Mar 21	22% Feb 27	24% Mar 21	4% convertible preferred	50	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	24% 24%	5,300	
50% July 9	56% Feb 13	53% Jan 23	57% Mar 21	53% Jan 23	57% Mar 21	Starrett Co (The) L S	No par	55% 57	55% 57	55% 57	55% 57	55% 57	55% 57	100	
37% Jun 29	44% Feb 16	38% Feb 27	41% Jan 3	38% Feb 27	41% Jan 3	Sterchi Bros Stores Inc	5	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	400	
13% July 16	15% Feb 3	13% Mar 24	14% Feb 11	13% Mar 24	14% Feb 11	Sterling Drug Inc common	5	13% 14	14 14	14% 14%	14% 14%	14% 14%	14% 14%	300	
36% Jan 2	47% Oct 3	37% Jan 8	43% Jan 31	37% Jan 8	43% Jan 31	3 1/2% preferred	100	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	4,500	
90 Jun 28	104% Jan 4	92% Jan 8	93% Jan 12	92% Jan 8	93% Jan 12	Stevens (J P) & Co Inc	15	95% 96	95% 96	95% 96	95% 96	95% 96	95% 96	4,800	
39% Apr 11	49% Jan 17	36% Mar 11	44% Jan 8	36% Mar 11	44% Jan 8	Stewart-Warner Corp	5	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	39% 39%	3,300	
15% Jan 2	20% Dec 11	18% Mar 12	20% Feb 11	18% Mar 12	20% Feb 11	Stokley-Van Camp Inc common	1	18% 18%	19 19	18% 19	18% 19	18% 19	18% 19	8,700	
14% Jun 28	20% Feb 8	14% Feb 19	15% Jan 2	14% Feb 19	15% Jan 2	5% prior preference	20	15 15	15 15%	15 15%	15% 15%	15% 15%	15% 15%	2,800	
16% Dec 26	18% Mar 2	16% Jan 3	18 Feb 21	16% Jan 3	18 Feb 21	Stone & Webster	No par	17% 17	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	9,500	
19% Jan 2	25% Apr 14	23% Jan 8	27% Mar 27	23% Jan 8	27% Mar 27	Studebaker Corp	1	26% 27	26% 26%	26% 26%	26% 26%	26% 26%	26% 26%	39,100	
25% July 30	35% Mar 7	31% Feb 5	38 Mar 31	31% Feb 5	38 Mar 31	Sunbeam Corp	No par	37% 37%	37% 38	36% 37%	36% 37%	37% 37%	37% 37%	800	
42 Jan 10	71 Dec 3	63% Apr 4	72 Jan 14	63% Apr 4	72 Jan 14	"When issued"		66% 67	65% 66%	64% 65%	64 65	64 65	63% 63%	600	
32 Apr 4	32 Apr 4	32 Apr 4	33% Mar 24	32 Apr 4	33% Mar 24			33 33%	33% 33%	32% 33%	32% 32%	32% 32%	32 32		
9% Dec 26	12% May 2	9% Feb 26	10% Jan 21	9% Feb 26	10% Jan 21	Sun Chemical Corp common	1	10 10	9% 10	9% 9%	9% 10	9% 10	9% 10	1,800	
96 Apr 4	99 Feb 7	96 Apr 4	100 Feb 1	96 Apr 4	100 Feb 1	\$4.50 series A preferred	No par	95% 99	95% 99	95% 99	96 98	96 98	96 98	56	
67% Jan 4	93 Nov 1	79% Jan 3	94% Jan 29	79% Jan 3	94% Jan 29	Sun Oil Co common	No par	85% 85%	85% 85%	85% 85%	85 85%	85 85%	85 85%	2,300	
115% Dec 11	119% Jan 5	114% Jan 8	119% Feb 15	114% Jan 8	119% Feb 15	Class A 4 1/2% preferred	100	117 117	117% 117%	117 117%	117 117%	117 117%	117 117	80	
17% Jan 10	24% Sep 10	20% Jan 9	24% Apr 3	20% Jan 9	24% Apr 3	Sunray Oil Corp common	1	22% 23%	22% 23%	22% 23%	22% 23%	23% 24%	23% 23%	103,800	
21% Oct 23	24% Jan 29	23% Jan 28	24 Mar 18	23% Jan 28	24 Mar 18	4 1/4% preferred series A	25	23% 23%	23% 23%	23% 24	23% 24	23% 24	23% 23%	700	
21% Jan 8	29 Sep 10	22% Jan 7	26% Apr 3	22% Jan 7	26% Apr 3	5 1/2% conv 2nd pfd ser 1950	20	25 25%	24% 25%	25% 25%	25% 26	26% 26%	26% 26%	2,200	
56 Jan 10	67 Oct 9	63% Jan 9	68 Jan 24	63% Jan 9	68 Jan 24	Sunshine Biscuits Inc	12.50	64% 64%	64% 64%	64% 64%	64 64%	64% 64%	64% 64%	12,100	
10 Jun 26	15 Jan 18	10% Jan 27	11% Jan 18	10% Jan 27	11% Jan 18	Sunshine Mining Co	10c	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 11%	400	
35% Mar 14	570 Sep 20	518 Mar 4	560 Jan 22	518 Mar 4	560 Jan 22	Superior Oil of California	25	560 560	560 560	560 560	560 560	560 560	560 560	2,300	
16% Jun 29	24% Dec 4	21% Feb 20	27% Jan 26	21% Feb 20	27% Jan 26	Superior Steel Corp	50	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	2,300	
22 Nov 22	28% Aug 13	22% Mar 31	25 Jan 4	22% Mar 31	25 Jan 4	Sutherland Paper Co common	5	22% 22%	22% 23%	22% 24	23% 24	23% 24	23% 24	2,300	
101% Jun 26	110% Oct 5	102% Jan 2	107 Mar 26	102% Jan 2	107 Mar 26	4.40% preferred	100	106% 106%	106% 107	106% 106%	105 106	106 107	106 106%	320	
10% July 24	13% Jan 18	10% Jan 24	10% Jan 4	10% Jan 24	10% Jan 4	Sweets Co of America (The)	4.16%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	500	
32 Jun 28	40 Jan 6	31 Feb 29	35% Jan 22	31 Feb 29	35% Jan 22	Swift & Co	25	32% 32%	32% 33	31% 32%	31% 31%	31% 31%	31% 32	5,800	
13% Jan 2	17% Oct 6	16 Jan 24	17 Feb 1	16 Jan 24	17 Feb 1	Swift International Ltd		14 17	15 17%	15 17%	15 17%	15 17%	15 15%		
23% Jan 2	39 Sep 19	33% Feb 27	39% Mar 8	33% Feb 27	39% Mar 8	Sylvania Elec Prod Inc com	7.50	37 37%	37 37%	36% 37%	36% 36%	36% 36%	36% 36%	7,700	
80 Dec 3	95% Mar 1	81% Jan 14	86 Apr 3	81% Jan 14	86 Apr 3	\$4 preferred	No par	85 85	85 85	85 85	85 85	85 85	85 85	280	
102% Dec 5	105% Dec 28	104% Jan 9	110% Jan 29	104% Jan 9	110% Jan 29	\$4.40 cum pfd (conv)	No par	108 108	108% 108%	108% 108%	107% 108%	107% 108	107% 107%	440	
6% Nov 24	10% May 3	6% Apr 4	7% Jan 21	6% Apr 4	7% Jan 21	Symington Gould Corp	1	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	3,700	
12% July 2	14 Feb 21	13% Jan 3	13% Feb 8	13% Jan 3	13% Feb 8	Talcott Inc (James)	9	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	700	
4% July 9	6% Sep 18	4% Mar 11	5 Jan 15	4% Mar 11	5 Jan 15	Telaugraph Corp	8	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	4% 4%	900	
25 Jan 2	40 Oct 4	36 Jan 9	42 Feb 1	36 Jan 9	42 Feb 1	Tennessee Corp	5	37% 38	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	2,700	
44 Jun 25	59 Sep 13	52% Feb 27	60% Jan 29	52% Feb 27	60% Jan 29	Texas Co	25	57% 58%	57% 58%	57% 58	57% 57%	57% 57%	56% 57%	24,600	
23% Jan 2	30% Dec 18	28% Jan 9	32% Jan 22	28% Jan 9	32% Jan 22	Texas Gulf Producing Co	10	30% 31%	30% 31%	30% 31%	30% 31%	31% 31%	31% 31%	14,800	
90% Mar 15	119 Oct 1	100% Jan 9	113% Feb 4	100% Jan 9	113% Feb 4	Texas Gulf Sulphur	No par	106% 107%	106% 107%	105% 107	105% 105%	105% 105%	105% 106	3,200	
34% Mar 7	49 Oct 3	38% Feb 26	46% Jan 12	38% Feb 26	46% Jan 12	Texas Pacific Coal & Oil	10	42% 44%	44 45%	44 45%	43% 43%	44 44%	43% 43%	13,500	
80 Jan 10	188 Oct 30	143 Jan 3	195% Mar 28	143 Jan 3	195% Mar 28	Texas Pacific Land Trust	1	191% 192%	185 189	178 189	180 184	184% 193	183 189	12,100	
76 Jan 25	103% Mar 10	86 Jan 8	95 Jan 29	86 Jan 8	95 Jan 29	Sub share certificates	100	91 92%	91 91	89% 92	89% 89%	89% 91%	89% 91%	200	
24% Jun 5	35% Dec 15	32% Jan 24	35% Mar 5	32% Jan 24	35% Mar 5	Texas & Pacific Ry Co	No par	34% 35	34% 35%	34% 35%	34% 34%	34% 34%	34% 34%	10,500	
16% July 19	23% Mar 7	14% Apr 4	18% Jan 2	14% Apr 4	18% Jan 2	Texas Utilities Co	50c	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	11,100	
17 Jul 18	23% Mar 7	17 Mar 10	18% Feb 7	17 Mar 10	18% Feb 7	1.25% conv preferred	No par	18 18	18 18	17% 18	18 18	17% 17%	17% 17%	900	
11 Jun 28	16% Oct 1	14% Jan 3	15% Feb 7	14% Jan 3	15% Feb 7	Thatcher Glass Mfg Co common	5	15 15	14% 14%	14% 14%	15 15	14% 14%	14% 14%	1,400	
35% July 23	47% Oct 18	41% Jan 31	43% Feb 14	41% Jan 31	43% Feb 14	\$2.40 conv preference	No par	42% 43%	42% 43%	42% 43%	42% 43%	42% 43%	42% 43%	350	
13% Sep 27	18% Jan 8	12% Mar 29	14% Jan 22	12% Mar 29	14% Jan 22	The Fair	No par	12% 12%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	300	
8% Jan 2	12 Dec 6	10% Jan 4	12% Feb 1	10% Jan 4	12% Feb 1	Thermoid Co common	1	11% 11%	11% 11%	11% 11%	10% 11%	10% 11	10% 11	1,800	
40 Mar 13	46% Oct 16	45 Jan 23	48 Feb 15	45 Jan 23	48 Feb 15	\$2.50 convertible preferred	50	46 47%	46 47%	46 47%	45% 47%	46 48	46 48		
7 Feb 19	6% Jan 2	3 Mar 18	4 Jan 18	3 Mar 18	4 Jan 18	Third Avenue Transit Corp	No par	42% 43%	42% 43%	42% 43%	42% 43%	42% 43%	42% 43%	700	
33% Apr 4	47% Oct 4	44 Jan 5	49% Jan 23	44 Jan 5	49% Jan 23	Thompson (J R)	15	47% 47%	46% 47%	46% 47%	47 47%	47 47%	46% 47%	8,700	
90 Dec 13	103 Jan 5	91% Jan 9	96 Mar 12	91% Jan 9	96 Mar 12	Thompson Products Inc com	100	95% 97%	95% 97%	95% 97%	95% 97%	95% 97%	95% 97%	20	
2% Jun 21	4% Jan 3	2% Jan 8	3% Mar 7	2% Jan 8	3% Mar 7	4% preferred	No par	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2,400	
24% Nov 26	35% Feb 1	22% Feb 8	27 Mar 7	22% Feb 8	27 Mar 7	Thompson-Starrett Co com	No par	24% 26%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	500	
31% Mar 29	45% Sep 21	41% Feb 20	50 Jan 19	41% Feb 20	50 Jan 19	\$3.50 preference	No par	46% 47	46% 47%	47% 47%	47% 47%	48% 48%	48 48%	21,600	
18% Jun 29	25% Mar 3	19 Feb 25	20% Mar 29	19 Feb 25	20% Mar 29	Tide Water Associated Oil	10	20% 20%	19% 20	19% 20	19% 19%	19% 19%	19% 19%	3,400	
43 Jun 29	51% Sep 19	45% Apr 3	49 Jan 2	45% Apr 3	49 Jan 2	Timken-Detroit Axle	5	45% 46	45% 46	45% 45%	45% 45%	45% 45%	45% 45%	2,900	
x9% Jan 4	11 Dec 31	x10% Jan 3	11% Jan 29	x10% Jan 3	11% Jan 29	Timken Roller Bearing	No par	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	21,600	
16% Jan 23	24% Dec 26	x21% Jan 9	27% Mar 12	16% Jan 23	24% Dec 26	Toledo Edison Co (The)	5	24% 24%	24% 24%	24% 24%	24% 25%	25 25%	25% 25%	51,900	
19 Jun 29	27% Feb 2	19% Feb 27	24% Mar 7	19% Feb 27	24% Mar 7	Transamerica Corp	2	21 21%	22 22%	21% 21%	21% 21%	21% 21%	21 21%	8,400	
20 July 3	28% Aug 8	23 Feb 27	26% Mar 18	23 Feb 27	26% Mar 18	Trans World Airlines Inc	5	26 27%	26 27	26 26%	26 26	26 26	26 26	900	
102% Jun 26	110% Feb 2	105 Jan 10	109% Apr 3	105 Jan 10	109% Apr 3	Transue & Williams Steel	No par	14% 14%	14% 15	15 15%	15 15%	15 15%	15 15%	43,900	
15% Dec 31	17% Dec 18	15% Jan 3	21% Feb 15	15% Jan 3	21% Feb 15	Tri-Continental Corp common	1	108% 109	109 109	109 109	109 109	109 109	109 109	590	
16% Dec 28	24% Feb 9	17% Mar 22													



# NEW YORK STOCK RECORD

Range for Previous Year 1951		Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Par	Saturday Mar. 29	Monday Mar. 31	LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest								Tuesday Apr. 1	Wednesday Apr. 2	Thursday Apr. 3	Friday Apr. 4	Shares	
17 Jun 29	20 1/2 Feb 16	18 1/2 Jan 3	20 Jan 17	U S Lines Co common	1	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	8,900
7 7/8 Dec 28	8 1/2 Jan 12	7 7/8 Feb 13	8 1/4 Mar 24	4 1/2 preferred	10	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	—
x36 1/4 Nov 28	43 Jan 29	x36 1/4 Feb 27	38 1/2 Jan 10	U S Pipe & Foundry Co	20	37 1/2	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	37	37 1/2	37 1/4	37 1/4	2,500
66 Dec 27	84 1/2 Mar 5	59 1/2 Feb 29	67 Jan 4	U S Playing Card Co	10	59 1/2	61	60	60	59 1/2	61	60	61	60	60	200
29 Nov 24	42 1/2 Feb 8	30 1/2 Feb 27	34 1/4 Jan 3	U S Plywood Corp common	1	32 3/4	33 1/2	33	33 3/4	33 3/4	34	34	34 1/4	34	33 1/2	2,200
86 1/4 Dec 4	96 1/2 Feb 14	86 Feb 21	90 Mar 28	3 3/4 preferred series A	100	90	91 1/2	90	91 1/2	90	92	90	92	90	90	40
92 1/2 Dec 6	106 3/4 Oct 9	95 Jan 2	102 1/4 Jan 31	3 3/4 preferred series B	100	97 3/4	98	97 3/4	98	97 3/4	98	97 3/4	98	98	98 3/4	620
51 Jan 2	80 1/2 Oct 18	75 1/2 Jan 4	86 Jan 14	U S Rubber Co common	10	81 1/4	81 1/2	81 1/4	81 1/2	81 1/4	83	81 1/2	82	82 1/2	81 1/2	11,200
128 1/2 Jan 2	151 Oct 6	136 1/4 Jan 9	146 1/2 Feb 6	8 noncum 1st preferred	100	144 1/2	146	144 1/2	146	145	145 1/2	145	145	144 1/2	145	450
45 Mar 28	76 3/4 Oct 30	65 1/2 Jan 9	87 1/2 Mar 29	U S Smelting Ref & Min com	50	66 3/4	68	66 3/4	68	68	68	68	85 1/4	85	86 1/4	7,600
57 1/2 Jan 3	67 1/4 Mar 8	61 Jan 3	68 Mar 28	7 preferred	50	39 1/2	40 3/4	39 1/2	40	39	39 3/4	38	68	66	68 1/2	1,200
37 1/2 Jan 29	47 1/4 Jan 30	38 1/2 Feb 27	42 1/4 Jan 30	U S Steel Corp common	No par	141 1/2	141 3/4	141	141 1/4	140 1/2	141	140 1/2	140 3/4	140 1/2	140 3/4	74,100
138 1/2 Dec 26	153 1/4 Jan 19	138 1/2 Feb 27	144 Jan 24	7 preferred	100	20 1/2	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 3/4	20 1/2	20 3/4	3,800
18 1/2 Jan 3	20 1/2 Mar 20	20 Jan 16	23 Feb 13	U S Tobacco Co common	No par	40 1/2	41	40 1/2	41	40 1/2	40 3/4	40 1/2	40 3/4	40 1/2	40 3/4	3,000
37 1/2 Dec 21	43 1/2 Aug 27	38 1/2 Jan 2	41 Mar 18	7 noncumulative preferred	25	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 3/4	6 3/4	6 1/2	6 1/2	20
5 1/2 Jan 27	7 1/2 Jan 26	5 1/2 Jan 7	6 Mar 13	United Stockyards Corp	1	10	10	10	10	10	10 1/2	10	10 1/2	10	10 1/2	800
9 1/2 Jan 26	12 Feb 17	9 1/2 Jan 2	10 Jan 11	United Stores \$4.20 noncum 2d pfd	5	89	92	89	92	89	91 1/2	89	91 1/2	89	91 1/2	2,200
87 Nov 7	96 1/2 Jan 22	89 Jan 24	90 Jan 18	\$6 convertible preferred	No par	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	3,000
27 Dec 18	43 Jan 22	3 Mar 14	41 Jan 19	United Wall Paper Inc common	2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	300
24 Jan 9	27 1/2 Jan 8	24 1/2 Jan 24	27 Jan 18	4 convertible preferred	50	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	300
22 1/2 Jan 29	28 Oct 6	22 1/2 Jan 10	26 1/2 Jan 30	Universal-Cyclops Steel Corp	1	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	6,600
2 1/4 May 15	5 1/4 Jan 26	2 1/4 Mar 14	3 1/4 Jan 2	Universal Laboratories Inc	1	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	600
22 1/2 Jan 17	x27 1/2 Oct 15	24 1/2 Feb 13	26 1/2 Jan 7	Universal Leaf Tobacco com	No par	159 1/2	160	159 1/2	160	160	160	159 1/2	160	159 1/2	160	50
155 Nov 21	170 1/2 Jan 12	156 Jan 14	160 Jan 3	8 preferred	100	12 1/2	12 1/2	12	12 1/2	11 1/2	12	11 1/2	12 1/2	11 1/2	12	2,500
8 1/2 Jan 4	14 1/2 Sep 26	11 1/2 Apr 1	13 1/2 Jan 11	Universal Pictures Co Inc com	1	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	130
51 Jan 21	64 Oct 19	57 1/2 Apr 3	60 1/2 Jan 12	4 1/2 preferred	100	29 1/2	30 1/4	29 1/2	30 1/4	29 1/2	30	29 1/2	30 1/4	29 1/2	30 1/4	1,800
26 1/4 Jan 10	29 3/4 Dec 31	28 3/4 Jan 11	32 Feb 2	Utah Power & Light Co	100											

## V

30 1/2 Jan 2	40 1/2 Sep 13	34 Jan 8	40 1/2 Jan 30	Vanadium Corp of America	No par	39 1/2	39 1/2	39 1/2	40 1/2	38 1/2	39 1/2	38 1/2	39 1/2	14,700
13 1/2 Jan 2	19 Oct 9	14 1/2 Apr 4	17 1/2 Jan 4	Van Norman Co	250	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,400
29 July 24	33 1/2 Feb 5	28 Mar 5	31 Jan 18	Van Ralte Co Inc	10	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	400
14 Dec 26	23 1/2 Oct 23	14 Jan 2	15 1/2 Jan 11	Vertientes-Camaguey Sugar Co	6 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,600
3 1/2 Dec 14	23 1/2 Oct 23	23 1/2 Jan 2	25 1/2 Feb 11	Vick Chemical Co	250	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,300
23 1/2 July 5	115 1/2 Dec 14	116 1/2 Mar 31	117 Jan 31	Vicks Shreve & Pacific Ry com	100	116	120	116 1/2	116 1/2	116	119	116	119	20
104 Jan 2	115 1/2 Dec 19	116 Apr 3	117 Mar 31	5 noncumul preferred	100	116	120	117	117	116	120	116	120	1,500
105 1/2 Jan 9	34 1/2 July 13	26 Mar 27	32 Jan 2	Victor Chemical Works common	5	26 1/2	27	26 1/2	26 1/2	27	27	26 1/2	26 1/2	6,900
25 1/2 Nov 26	100 1/2 Jan 18	89 Jan 5	92 1/2 Apr 2	3 1/2 preferred	100	91 1/2	93 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,900
88 Dec 31	28 1/2 Dec 28	21 1/2 Feb 26	29 1/2 Jan 19	Va-Carolina Chemical com	No par	132	132	132	132	130 1/2	131 1/2	131 1/2	131 1/2	6,100
10 1/2 Jan 3	140 Dec 21	126 Feb 19	137 1/2 Jan 19	6 div partic preferred	100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	310
112 1/2 Jan 29	22 1/2 Mar 1	21 1/2 Jan 2	23 1/2 Mar 20	Virginia Elec & Power Co com	10	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	100
18 1/2 Jan 3	116 1/2 Feb 20	110 1/2 Jan 8	114 Feb 8	\$5 preferred	100	97 1/2	100	97 1/2	100	97 1/2	100	98	101	30
x110 Nov 28	106 1/2 Jan 26	95 Mar 12	95 Mar 12	\$4.04 dividend preferred	100	100 1/2	100 1/2	99 1/2	100	100 1/2	100 1/2	100	100	300
95 Nov 26	103 1/2 May 7	98 1/2 Jan 22	100 1/2 Mar 25	\$4.20 dividend preferred	100	40	40	40	43	40	43	40	43	800
94 Dec 21	60 Mar 26	38 1/2 Jan 8	42 Feb 8	Va Iron Coal & Coke 4% pfd	25	35	36	35	35 1/2	34 1/2	35	34 1/2	35	700
40 Dec 4	38 1/2 Dec 6	34 1/2 Feb 21	37 1/2 Jan 4	6 preferred	25	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900
29 Jan 29	31 1/2 Mar 3	x27 1/2 Jan 14	29 1/2 Mar 7	Visking Corp (The)	5	41 1/4	41 1/4	40 1/2	40 1/2	40	40 1/2	41	41	1,900
27 July 16	48 Oct 8	40 Apr 3	44 Jan 11	Vulcan Detinning Co common	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	70
35 1/2 Jan 20	20 1/2 Jan 12	17 Feb 19	18 Jan 18	7 preferred	100	29	30	29	30	29	29	29	29	
16 1/2 July 2	32 Jan 20	28 1/2 Mar 5	31 Jan 31											

## W

54 1/2 Jun 25	71 1/2 Feb 7	x55 1/2 Mar 28	64 Jan 30	Wabash RR 4 1/2 preferred	100	56	56	57	57	57	57	*56 1/2	58	56%	56%	56%	*56	57	400
11 Dec 29	13 1/2 Feb 13	11 1/2 Jan 2	11 1/2 Jan 9	Waldorf System	No par	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	*11 1/4	11 1/4	1,100
27 Jan 29	x29 1/2 Feb 13	27 1/2 Apr 2	29 1/2 Jan 14	Walgreen Co	No par	*28 1/2	28 1/2	27 1/2	28 1/2	28	28	27 1/2	27 1/2	28	28	28	28	28	1,200
45 1/2 May 24	56 1/2 Oct 13	43 1/2 Feb 20	51 1/2 Jan 7	Walker (Hiram) G & W	No par	47 1/2	47 1/2	47	47 1/2	47	47	47	47 1/2	46 1/2	47 1/2	47	47 1/2	47	2,900
8 Jan 4	12 1/2 Oct 15	10 Jan 14	10 1/2 Jan 30	Walworth Co	250	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,000
17 1/2 July 27	21 1/2 Feb 23	17 1/2 Jan 11	19 1/2 Mar 7	Ward Baking Co common	1	18 1/2	18 1/2	18 1/2	18 1/2	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	1,400
97 1/2 Oct 23	104 Jun 12	98 Jan 12	102 1/2 Jan 25	5 1/2 preferred	100	*100 1/2	101	101	101	*100 1/2	102	*100 1/2	102	*100 1/2	102	*100 1/2	102	20	
11 1/2 Mar 28	15 1/2 Sep 26	14 Mar 5	15 1/2 Feb 25	Warner Bros Pictures	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14,700
16 1/2 Jan 25	19 1/2 Nov 5	16 Apr 4	20 1/2 Jan 30	Warner-Hudnut Inc	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17	7,700
28 Jun 5	43 1/2 Jan 23	28 1/2 Apr 1	35 1/2 Jan 30	Warren Foundry & Pipe	No par	29	29	*28 1/2	29 1/2	28 1/2	28 1/2	*28 1/2	29	*28 1/2	29 1/2	*28 1/2	29	600	
26 Jun 29	34 1/2 Feb 7	28 1/2 Jan 7	33 Feb 5	Warren Petroleum Corp	30	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	8,400
23 1/2 May 25	27 Mar 1	25 1/2 Jan 4	30 1/2 Apr 2	Washington Gas Light Co	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	30 1/2	4,900
15 1/2 July 2	20 1/2 Oct 4	x17 Feb 27	18 1/2 Jan 21	Waukesha Motor Co	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300
19 1/2 Oct 29	25 1/2 Feb 5	19 1/2 Feb 19	21 Mar 27	Wayne Knitting Mills	5	*21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	21	21	21	21	500
13 1/2 Dec 12	18 1/2 Feb 13	13 Feb 26	14 1/2 Jan 22	Wayne Pump Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700
7 Jan 2	11 1/2 Oct 19	9 Jan 2	11 1/2 Jan 19	Webster Tobacco Inc	5	*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,700
29 1/2 Jan 18	36 1/2 Jan 29	29 Apr 4	32 Jan 5	Wesson Oil & Snowdrift com	250	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,600
82 Dec 31	89 1/2 Feb 15	80 1/2 Feb 28	83 1/2 Mar 10	\$4 convertible preferred	No par	*83 1/2	83 1/2	*82 1/2	83 1/2	*83	83 1/2	*82 1/2	83 1/2	83	83	83	83	83	210
30 Mar 14	41 1/2 Oct 17	x36 1/2 Feb 27	41 1/2 Jan 9	West Indies Sugar Corp	1	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,100
20 1/2 July 25	30 Jan 27	23 Mar 22	27 1/2 Jan 5	West Kentucky Coal Co	4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,100
27 Jan 24	29 1/2 Dec 4	29 1/2 Jan 2	32 1/2 Mar 7	West Penn Electric Co	No par	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31	30 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	9,500
101 Nov 27	112 1/2 Jan 23	106 1/2 Mar 18	109 Jan 30	West Penn Power 4 1/2 pfd	100	*107 1/2	107 1/2	*107 1/2	108 1/2	*107 1/2	107 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	110	
96 Dec 19	107 Feb 14	96 Jan 2	103 Apr 1	4.20 preferred series B	100	*103	105	*103	105	*103	105	*103	105	*103	105	*103	105	105	20
95 Jan 27	107 1/2 Feb 2	96 Jan 9	102 Feb 7	4.10 preferred series C	100	*99 1/2	102	*99 1/2	102	*99 1/2	102	*99 1/2	102	*99 1/2	102	*99 1/2	102	102	
15 1/2 July 30	20 1/2 Feb 13	14 1/2 Apr 4	16 1/2 Jan 7	West Virginia Coal & Coke	5	15 1/2	15 1/2	15	15	15	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,000
75 Mar 14	98 1/2 Sep 19	73 Feb 28	83 Jan 3	West Va Pulp & Paper com	No par	*73	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,400
106 Aug 8	111 Feb 27	106 1/2 Jan 8	108 1/2 Jan 24	4 1/2 preferred	100	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	20



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1951		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Mar. 29		Monday Mar. 31		Tuesday Apr. 1		Wednesday Apr. 2		Thursday Apr. 3		Friday Apr. 4		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
109.8	May 9	109.9	May 10	Treasury 2½s	1955-1960	*105.5	105.9	*105.5	105.9	*105.4	105.8	*105.6	105.10	*105.6	105.10	*105.6	105.10	
				Treasury 2½s	1956-1959	*106.28	107.2	*106.28	107.2	*106.28	107	*106.28	107	*106.30	107.2	*106.30	107.2	
				Treasury 2½s	1958-1963	*108.14	108.20	*108.14	108.20	*108.16	108.20	*108.18	108.22	*108.20	108.20	*108.24	108.24	
				Treasury 2½s	1960-1965	*110.16	110.22	*110.16	110.22	*110.22	110.26	*110.24	110.28	*110.24	110.28	*110.26	110.30	
				Treasury 2½s	1956-1958	*101.18	101.22	*101.17	101.21	*101.19	101.22	*101.21	101.24	*101.21	101.24	*101.22	101.25	
98.20	July 16	100.4	Apr 9	Treasury 2½s	1962-1967	*98.26	98.30	*98.25	98.29	*98.30	99.2	*99.4	99.8	*99.8	99.12	*99.8	99.12	
				Treasury 2½s	1963-1968	*97.28	98	*97.25	97.29	*97.30	98.2	*98.4	98.8	*98.8	98.12	*98.8	98.12	
				Treasury 2½s	Jun 1964-1969	*97.5	97.9	*97.2	97.6	*97.4	97.8	*97.8	97.12	*97.10	97.14	*97.12	97.16	
				Treasury 2½s	Dec 1964-1969	*97.2	97.6	*96.31	97.3	*97.2	97.6	*97.4	97.8	*97.6	97.10	*97.6	97.10	
				Treasury 2½s	1965-1970	*97.1	97.5	*96.29	97.1	*96.30	97.2	*97	97.4	*97.2	97.6	*97.2	97.6	
				Treasury 2½s	1966-1971	*96.30	97.2	*96.27	96.31	*96.30	97.2	*96.30	97.2	*96.30	97.2	*96.30	97.2	
97.17	Apr 18	98.7	Apr 13	Treasury 2½s	Jun 1967-1972	*96.30	97.2	*96.25	96.29	*96.28	97	*96.30	97.2	*96.30	97.2	*96.30	97.2	
				Treasury 2½s	Sep 1967-1972	*97.30	98.2	*97.26	97.30	*98.2	98.6	*98.8	98.12	*98.8	98.12	*98.10	98.14	
96.1	Dec 31	100.21	Jan 16	Treasury 2½s	Dec 1967-1972	*96.30	97.2	*96.25	96.29	*96.28	97	*96.30	97.2	*96.30	97.2	*96.30	97.2	
				Treasury 2½s	1957-1959	*100.23	100.25	*100.24	100.26	*100.28	100.30	*101.3	101.5	*101.3	101.5	*101.2	101.4	
				Treasury 2½s	1952-1955	*100.13	100.15	*100.13	100.15	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	
103.2	July 16	103.2	July 16	Treasury 2½s	1954-1956	*102.16	102.20	*102.18	102.22	*102.18	102.22	*102.20	102.24	*102.20	102.24	*102.20	102.24	
				Treasury 2½s	1956-1959	*100.10	100.14	*100.11	100.15	*100.16	100.19	*100.21	100.24	*100.21	100.24	*100.19	100.22	
				Treasury 2½s	Jun 1959-1962	*98.6	98.10	*98.2	98.6	*98.6	98.10	*98.14	98.18	*98.16	98.20	*98.16	98.20	
				Treasury 2½s	Dec 1959-1962	*97.25	97.29	*97.22	97.26	*97.26	97.30	*98	98.4	*98.2	98.6	*98.4	98.8	
				Treasury 2s	1952-1955	*100.2	100.5	*100.1	100.4	*100.3	100.5	*100.4	100.7	*100.4	100.7	*100.4	100.7	
				Treasury 2s	1952-1953	*100.4	100.6	*100.4	100.6	*100.5	100.7	*100.6	100.8	*100.6	100.8	*100.6	100.8	
				Treasury 2s	Jun 1952-1954	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.5	100.7	*100.5	100.7	*100.5	100.7	
100	Oct 4	100.19	Mar 1	Treasury 2s	Dec 1952-1954	*100.4	100.6	*100.3	100.5	*100.4	100.6	*100.5	100.7	*100.5	100.7	*100.5	100.7	
				Treasury 2s	1953-1955	*101.5	101.9	*101.7	101.11	*101.6	101.10	*101.8	101.12	*101.6	101.10	*101.6	101.10	
International Bank for Reconstruction & Development																		
95.7	Dec 27	101.28	Jan 15	25-year 3s	July 15 1972	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	96.12	96.12	96	96	13,000
96.20	Nov 8	99.9	Aug 20	30-year 3s	Mar 1 1976	*95.8	96.8	*95.8	96.8	*95.8	96.8	*96.4	96.4	96	96.4	96.8	96.8	14,000
96.24	Dec 4	97.24	Nov 27	30-year 3½s	Oct 1 1981	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	
				2s serials of '50 due Feb 15 1953		*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
				3s serials of '50 due Feb 15 1954		*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
				2s serials of '50 due Feb 15 1955		*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	
				2s serials of '50 due Feb 15 1956		*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	
				2s serials of '50 due Feb 15 1957		*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97	
				2s serials of '50 due Feb 15 1958		*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96	
				2s serials of '50 due Feb 15 1959		*93	95	*93	95	*93	95	*93	95	*93	95	*93	95	
				2s serials of '50 due Feb 15 1960		*92	94	*92	94	*92	94	*92	94	*92	94	*92	94	
				2s serials of '50 due Feb 15 1961		*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	
				2s serials of '50 due Feb 15 1962		*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	*89.16	91.16	

\*Bid and asked price. No sales transacted this day. a Odd lot transactions. r Registered bond transactions.

### RANGE FOR WEEK ENDED APRIL 4

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Bid & Asked		
				Low High	No.	Low High
New York City						
Transit Unification Issue—						
3% Corporate Stock 1980	June-Dec	110½	110	110½	84	108½ 110½

# Foreign Securities

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Foreign Government and Municipal						
Agricultural Mortgage Bank (Colombia)—						
\$ΔGuaranteed sinking fund 6s 1947	Feb-Aug	—	*88	—	—	—
\$ΔGuaranteed sinking fund 6s 1948	April-Oct	—	*88	—	—	—
Akershus (Kingdom of Norway) 4s 1968	Mar-Sep	—	*93¾	93	—	94 95½
\$ΔAntioquia (Dept) collateral 7s A 1945	Jan-July	—	*60	—	—	—
\$ΔExternal sinking fund 7s ser B 1945	Jan-July	—	*60	—	65¾	67½
\$ΔExternal sinking fund 7s ser C 1945	Jan-July	—	*60	—	67	67½
\$ΔExternal sinking fund 7s ser D 1945	Jan-July	—	*60	—	66¾	67½
\$ΔExternal sinking fund 7s 1st ser 1957	April-Oct	66	66	66	1	66 67½
\$ΔExternal sec sink fd 7s 2nd ser 1957	April-Oct	—	*60	—	67	67
\$ΔExternal sec sink fd 7s 3rd ser 1957	April-Oct	—	*60	—	65¾	67½
30-year 3s s f \$ bonds 1978	Jan-July	—	44¾	44¾	5	44¾ 47
Antwerp (City) external 5s 1958						
Australia (Commonwealth) 5s 1955	Jan-July	100½	100	100	13	100 102½
10-year 3¼s 1956	Feb-Aug	—	100½	100¾	134	100¾ 101½
10-year 3¼s 1957	June-Dec	—	94½	95½	99	92¾ 95¾
20-year 3¼s 1967	June-Dec	—	93½	93½	3	92 93¾
20-year 3¼s 1967	June-Dec	—	86	86¾	25	85½ 87½
20-year 3½s 1966	June-Dec	86	85¼	86½	29	84¾ 87½
15-year 3½s 1962	Feb-Aug	—	87	87¼	8	83 87¾
Belgium (Kingdom of) 6s 1955	Jan-July	—	*104¾	—	—	106 108
External sinking fund 7s 1955	June-Dec	108%	108	110½	12	108 113¾
Brazil (U S of) external 8s 1941						
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	65½	65½	66	12	65¾ 67½
External s f 6½s of 1926 due 1957	April-Oct	—	—	—	—	91 91
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	—	60¾	61½	12	60¾ 64¾
External s f 6½s of 1927 due 1957	April-Oct	—	—	—	—	91 91
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	—	61	61¼	13	61 64¼
Δ7s (Central Ry) 1952	June-Dec	—	—	—	—	94 94
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	—	66	66	1	65¾ 67¾
5% funding bonds of 1931 due 1951	—	—	—	—	—	—
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	—	63½	63½	6	63¾ 65½
External dollar bonds of 1944 (Plan B)—						
3¼s series No. 1	June-Dec	—	80	81	21	80 84
3¼s series No. 2	June-Dec	—	78¼	79	8	78¼ 81¾
3¼s series No. 3	June-Dec	81%	81¼	81¾	11	81¼ 84¾
3¼s series No. 4	June-Dec	—	77¼	78	20	77¼ 82½
3¼s series No. 5	June-Dec	—	*76½	80	—	78¼ 83½
3¼s series No. 7	June-Dec	—	*82	—	—	82¾ 83½
3¼s series No. 8	June-Dec	—	75½	75½	1	75½ 81

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	Jan. 1
			Sale Price	Bid & Asked		
				Low High	No.	Low High
Brazil (continued)—						
3¼s series No. 9	June-Dec	—	*75¼	82	—	82 82
3¼s series No. 10	June-Dec	—	88	88½	35	82 90½
3¼s series No. 11	June-Dec	—	77½	77½	1	77½ 79
3¼s series No. 12	June-Dec	—	*75	80	—	78½ 78½
3¼s series No. 13	June-Dec	—	*75	82	—	77 77
3¼s series No. 14	June-Dec	—	*75	81½	—	77 81¼
3¼s series No. 15	June-Dec	—	*75	81½	—	79½ 80
3¼s series No. 16	June-Dec	76½	76½	76½	5	76½ 80½
3¼s series No. 17	June-Dec	—	*75	—	—	80 80½
3¼s series No. 18	June-Dec	—	*75	80	—	78¾ 82
3¼s series No. 19	June-Dec	—	77	77	19	77 77
3¼s series No. 20	June-Dec	—	*75	—	—	77 80¼
3¼s series No. 21	June-Dec	—	*77½	—	—	82¾ 83¼
3¼s series No. 22	June-Dec	—	*75	78½	—	78½ 78½
3¼s series No. 23	June-Dec	—	*75	78	—	77 80½
3¼s series No. 24	June-Dec	—	*75	—	—	81 82
3¼s series No. 25	June-Dec	—	*75	80	—	79½ 80
3¼s series No. 26	June-Dec	—	*75	—	—	79½ 80
3¼s series No. 27	June-Dec	—	*78	—	—	80 80
3¼s series No. 28	June-Dec	—	*75	81½	—	78 81½
3¼s series No. 29	June-Dec	—	*75	—	—	77 78½
3¼s series No. 30	June-Dec	—	*75	80	—	78 80½
Brisbane (City) sinking fund 5s 1957	Mar-Sept	—	106½	101¾	5	97¾ 101½
Sinking fund gold 5s 1958	Feb-Aug	101¾	101¾	102	5	97¾ 102
Caldas (Dept of) 30-yr 3s s f \$ bonds 1978						
Canada (Dominion of) 3¼s 1961	Jan-July	—	45	45½	13	45 47
25-year 2¼s 1974	Mar-Sept	—	101¾	102¾	17	101½ 103¼
25-year 2¼s 1975	Mar-Sept	—	96	96	25	94¾ 96
ΔCarlsbad (City) 8s 1954	Jan-July	—	96¾	96¾	10	94¾ 96¾
Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	—	*70½	—	—	64 64
ΔChile (Republic) external s f 7s 1942	May-Nov	—	45	45½	6	44¼ 47
\$Δ7s assented 1942	May-Nov	—	*56	—	—	56 58
ΔExternal sinking fund 6s 1960	April-Oct	—	*38¼	—	—	40¼ 42¾
Δ6s assented 1960	April-Oct	—	*56	—	—	57¼ 58½
ΔExternal sinking fund 6s Feb 1961	Feb-Aug	—	*38¼	—	—	38¼ 42½
Δ6s assented Feb 1961	Feb-Aug	38¼	57¾	57¾	1	57¼ 58
ΔRy external sinking fund 6s Jan 1961	Jan-July	—	38¼	38¼	3	38¼ 43
Δ6s assented Jan 1961	Jan-July	38½	56	56	—	57 58½
ΔExternal sinking fund 6s Sept 1961	Mar-Sept	—	37½	38½	2	37½ 43
Δ6s assented Sept 1961	Mar-Sept	—	*56	—	—	57 59½
ΔExternal sinking fund 6s 1962	April-Oct	—	*3¾	38¾	3	38¾ 43
Δ6s assented 1962	April-Oct	—	*56	—	—	58 58½
ΔExternal sinking fund 6s 1963	May-Nov	—	*38¼	—	—	38½ 40¾
Δ6s assented 1963	May-Nov	—	*56	—	—	57 58
Extl sink fund dollar bds 2½s-3s 1993	June-Dec	38½	*38	38½	—	40½ 42½
	June-Dec	38½	37¾	38¾	92	37¾ 41½

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 4

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds Sold	Interest	Friday	Week's Range	Bonds Sold
Period	Last Sale Price	or Friday's Bid & Asked		Period	Last Sale Price	or Friday's Bid & Asked	
		Low High	No.			Low High	No.
ΔChile Mortgage Bank 6½s 1957	June-Dec	*56	58	Rio Grande do Sul (State of)—(Cont)—			
Δ6½s assorted 1957	June-Dec	*38¼	58	Δ7s external loan of 1926 due 1966	May-Nov		
ΔSinking fund 6½s 1961	June-Dec	*56	56	Stamped pursuant to Plan A (interest			
Δ6½s assorted 1961	June-Dec	38¾ 38¾	1	reduced to 2.25%) 2004	June-Dec	*39½	39½
ΔGuaranteed sinking fund 6s 1961	April-Oct	*56	57½	7s 1967 stamped pursuant to Plan A			
Δ6s assorted 1961	April-Oct	*38¼	41½	(interest reduced to 2.25%) 2004	June-Dec	*39	39½
ΔGuaranteed sinking fund 6s 1962	May-Nov	*56	57½	ΔRome (City of) 6½s 1952	April-Oct	70	70
Δ6s assorted 1962	May-Nov	*38¼	39½	ΔSao Paulo (City) 8s 1952	May-Nov		
ΔChilean Consol Municipal 7s 1960	Mar-Sept	*56	57½	Stamped pursuant to Plan A (interest			
Δ7s assorted 1960	Mar-Sept	*38¼	42½	reduced to 2.375%) 2001	May-Nov	53	53
ΔChinese (Hukuang Ry) 5s 1951	June-Dec	*3¼	5	Δ6½s extl secured sinking fund 1957	May-Nov	*66	66
Colombia (Republic of)				Stamped pursuant to Plan A (interest			
Δ6s of 1928 Oct 1961	April-Oct	*98	99	reduced to 2%) 2012	May-Nov	*53	57
Δ6s of 1927 Jan 1961	Jan-July	*98	99½	San Paulo (State of)—			
3s ext sinking fund dollar bonds 1970	April-Oct	52½	52½	8s 1936 stamped pursuant to Plan A			
ΔColombia Mortgage Bank 6½s 1947	April-Oct	*61	62½	(interest reduced to 2.5%) 1999	Jan-July	67	67
ΔSinking fund 7s of 1926 due 1946	May-Nov	*61		Δ8s external 1950	Jan-July		
ΔSinking fund 7s of 1927 due 1947	Feb-Aug	*61		Stamped pursuant to Plan A (interest			
Copenhagen (City) 5s 1952	June-Dec	78 81½	28	reduced to 2.5%) 1999	Jan-July	*62	68
25-year gold 4½s 1953	May-Nov	72¾ 74	17	Δ7s external water loan 1956	Mar-Sept		
ΔCosta Rica (Republic of) 7s 1951	May-Nov	39½ 39½	4	Stamped pursuant to Plan A (interest			
Cuba (Republic of) 4½s external 1977	June-Dec	*111¼ 114	110	reduced to 2.25%) 2004	Jan-July	*61	67¾
Cundinamarca (Dept of)				Δ6s external dollar loan 1968	Jan-July		
30-year 3s sinking fund & bonds 1978	Jan-July	*44	44¾	Stamped pursuant to Plan A (interest			
Czechoslovakia (State)—				reduced to 2%) 2012	April-Oct	*64½	61
Stamped assented (interest reduced to				Serbs Croats & Slovenes (Kingdom)—			
6%) extended to 1960	April-Oct	49 49	2	Δ8s secured external 1962	May-Nov	*9½	10½
				Δ7s series B secured external 1962	May-Nov	*9½	10½
ΔDenmark 20-year external 6s 1942	Jan-June	98½ 98½	13	Shinyetsu Electric Power Co Ltd—			
External gold 5½s 1955	Feb-Aug	94 94	1	Δ6½s 1st mtge s f 1952	June-Dec	86 86	2
External gold 4½s 1962	April-Oct	82½ 84	57	ΔSilesia (Prov of) external 7s 1958	June-Dec	*8	12¾
El Salvador (Republic of)				Δ4½s assorted 1958	June-Dec	7½ 7½	20
ΔS extl s f dollar bonds Jan 1 1976	Jan-July	*80	80	Sydney County Council 3½s 1957	Jan-July	91½ 91½	2
3½s extl s f dollar bonds Jan 1 1976	Jan-July	63 63	1	Taiwan Electric Power Co Ltd—			
3s extl s f dollar bonds Jan 1 1976	Jan-July	55½ 55½	1	Δ5½s (40-yr) s f 1971	Jan-July	74¾ 75	4
Estonia (Republic of) 7s 1967	Jan-July	10 10	1	Tokyo (City of)—			
Great Consolidated Elec Power—				Δ5½s extl loan of '27 1961	April-Oct	79 79	23
Δ7s 1st mtge series A 1944	Feb-Aug	88 94½	22	Δ5s sterling loan of '12 1952	Mar-Sept	51½ 51½	6
Δ6½s 1st & gen mtge 1950	Jan-July	86 90	10	ΔWith March 1 1952 coupon on		*40	53¾
Greek Government—				Tokyo Electric Light Co Ltd—			
Δ7s part paid 1964	May-Nov	*8½ 9½	8½	Δ6s 1st mtge s ser 1953	June-Dec	86½ 84½	142
Δ6s part paid 1963	Feb-Aug	*8¼ 9	8½	Ujigawa Electric Power Co Ltd—			
Helsingfors (City) external 6½s 1960	April-Oct	*81	79	Δ7s 1st mtge s f 1945	Mar-Sept	*92½ 93	4
Italian (Republic)—				ΔUruguay (Republic) external 8s 1946	Feb-Aug	*151	
External s f 2% to Jan 1, 1952, thereafter				ΔExternal sinking fund 6s 1960	May-Nov	*135½	
3% due 1977	Jan-July	41¼ 41¼	56	ΔExternal sinking fund 6s 1964	May-Nov	*140	
Italian Credit Consortium for Public Works				3½-4½s (dollar bond of 1937)—			
2% to Jan 1, 1952, thereafter				External readjustment 1979	May-Nov	95 96½	25
3% due 1977	Jan-July	41¼ 41¼	36	External conversion 1979	May-Nov	*91½	
Δ7s series B 1947	Mar-Sept			3½s-4½s external conversion 1978	June-Dec	*96½	
Italian Public Utility Institute—				4-4½-4½s external readjustment 1978	Feb-Aug	95 96	4
2% to Jan 1 1952 thereafter				3½s external readjustment 1964	Jan-July	*87¼ 91¾	
5% due 1977	Jan-July	41½ 41½	59	Valle Del Cauca			
ΔExternal 7s 1952	Jan-July			See Cauca Valley (Dept of)			
ΔItaly (Kingdom of) 7s 1951	June-Dec	71 71	1	ΔWarsaw (City) external 7s 1958	Feb-Aug	*8 10%	
Japanese (Imperial Govt)—				Δ4½s assorted 1958	Feb-Aug	5½ 6¼	3
Δ6½s extl loan of '24 1954	Feb-Aug	92 96	18	Δ6s extl loan of '26 1961	June-Dec	85 84¾	85
Δ5½s extl loan of '30 1965	May-Nov	83 85½	66				
ΔJugoslavia (State Mtge Bank) 7s 1957	April-Oct	*9½ 11¼	11				
ΔMedellin (Colombia) 6½s 1954	June-Dec	66 67½	6				
30-year 3s s f & bonds 1978	Jan-July	*44½ 45½	45				
Mexican Irrigation—							
Δ4½s assorted (1922 agreement) 1943	May-Nov						
Δ4½s small 1943							
ΔNew assented (1942 agree'm't) 1968	Jan-July	*9 9¼	9				
ΔSmall 1968		8½ 8½	5				
Mexico (Republic of)—							
Δ5s of 1899 due 1945	Quar-Jan						
ΔLarge							
ΔSmall							
Δ5s assorted (1922 agree'm't) 1945	Quar-Jan						
ΔLarge							
ΔSmall							
Δ5s new assented (1942 agree't) 1963	Jan-July	*16¾ 16¾	16¾				
ΔLarge		*16¾ 16¾	16¾				
ΔSmall		*16¾ 16¾	16¾				
Δ4s of 1904 (assented to							
1922 agreement) due 1954	June-Dec						
Δ4s new assented (1942 agree't) 1968	Jan-July	*8½ 8¾	8½				
Δ4s of 1910 (assented to 1922 agree-							
ment) 1945	Jan-July						
ΔSmall							
Δ4s new assented (1942 agree't) 1963	Jan-July	*14½ 14½	14½				
ΔSmall		14½ 14½	50				
ΔTreasury 6s of 1913 (assented to 1922							
agreement) 1933	Jan-July						
ΔSmall							
Δ6s new assented (1942 agree't) 1963	Jan-July	*17¾ 18½	17¾				
ΔSmall		*17¾ 18½	17¾				
ΔMilan (City of) 6½s 1952	April-Oct	70 70	1				
Minas Geraes (State)							
ΔSecured extl sinking fund 6½s 1958	Mar-Sept						
Stamped pursuant to Plan A (interest							
reduced to 2.125%) 2008	Mar-Sept	35½ 35½	4				
ΔSecured extl sinking fund 6½s 1959	Mar-Sept						
Stamped pursuant to Plan A (interest							
reduced to 2.125%) 2008	Mar-Sept	*35½ 37½	35½				
Netherlands (Kingdom of) 3½s 1957	May-Nov	99½ 99½	10				
Norway (Kingdom of) 4½s 1956	Mar-Sept	*99½ 100	99½				
External sinking fund 4½s 1965	April-Oct	99½ 99½	19				
4s sinking fund external loan 1963	Feb-Aug	*98¾ 100	98¾				
3½s sinking fund external 1957	April-Oct	93¼ 94	5				
Municipal Bank extl sink fund 5s 1970	Jun-Dec	*98¾	98¾				
Oriental Development Co Ltd—							
Δ6s extl loan (30-yr) 1953	Mar-Sept	79½ 78	44				
Δ5½s extl loan (30-yr) 1958	May-Nov	77½ 75	52				
Oslo (City) sinking fund 4½s 1955	April-Oct	*98½ 100	98				
ΔPernambuco (State of) 7s 1947	Mar-Sept						
Stamped pursuant to Plan A (interest							
reduced to 2.125%) 2008	Mar-Sept	*35 36½	36				
ΔPeru (Republic of) external 7s 1959	Mar-Sept	48 48	36				
ΔNat loan extl s f 6s 1st series 1960	June-Dec	48 50½	1				
ΔNat loan extl s f 6s 2nd series 1961	April-Oct	48¾ 48¾	1				
ΔPoland (Republic of) gold 6s 1940	April-Oct	*7½	3				
Δ4½s assorted 1958	April-Oct	5¾ 5¾	5¾				
ΔStabilization loan sink fund 7s 1947	April-Oct	*9¼	9				
Δ4½s assorted 1968	April-Oct	*6¾ 6¾	6¾				
ΔExternal sinking fund gold 8s 1950	Jan-July	8 8	6				
Δ4½s assorted 1963	Jan-July	6¾ 6¾	20				
Porto Alegre (City of)—							
8s 1961 stamped pursuant to Plan A							
(interest reduced to 2.375%) 2001	Jan-July	*38	40				
7½s 1966 stamped pursuant to Plan A							
(interest reduced to 2.25%) 2006	Jan-July	*36	36½				
ΔRio de Janeiro (City of) 8s 1946	April-Oct						
Stamped pursuant to Plan A (interest							
reduced to 2.375%) 2001	April-Oct	39 39	2				
ΔExternal secured 6½s 1953	Feb-Aug	*51 60	51½				
Stamped pursuant to Plan A (interest							
reduced to 2%) 2012	Feb-Aug	34¾ 34¾	1				
Rio Grande do Sul (State of)—							
Δ8s external loan of 1921 1946	April-Oct						
Stamped pursuant to Plan A (interest							
reduced to 2.5%) 1999	April-Oct	*99	66				
Δ6s external sinking fund gold 1968	June-Dec		48				
Stamped pursuant to Plan A (interest			51				
reduced to 2%) 2012	June-Dec	*36	36½				

RAILROAD AND INDUSTRIAL COMPANIES

Alabama Great Southern 3½s 1967	May-Nov	101	100½	101½
Alabama Power first mortgage 3½s 1972	Jan-July	104½ 105	102½	105
Albany & Susquehanna RR 4½s 1975	April-Oct	104		
Allegheny & Western 1st gtd 4s 1988	April-Oct	72 72	2	70½ 72
Allis-Chalmers Mfg 2s debentures 1956	Mar-Sept	97½ 98¼		96½ 98¼
Aluminum Co of Amer 3½s 1964	Feb-Aug	102 102	113	101 102½
American Airlines 3s debentures 1966	June-Dec	93½ 93½	10	92½ 93½
American Bosch Corp 3½s s f deb 1964	May-Nov	100		
American & Foreign Power deb 5s 2030	Mar-Sept	88½ 89½	102	85 93
4.80s junior debentures 1987	Jan-June	68½ 69¼	631	68½ 72½
American Telephone & Telegraph Co—				
2½s debentures 1980	Feb-Aug	93½ 93½	66	91¼ 94¼
2½s debentures 1975	April-Oct	95 95½	35	93½ 96
2½s debentures 1966	Jan-July	90½ 91	42	87½ 91½
2½s convertible debentures 1961	June-Dec	107½ 108½	216	106¼ 109¼
2½s debentures 1982	April-Oct	93½ 94	8	91½ 94
2½s debentures 1987	June-Dec	95½ 96¼	31	93½ 96½
2½s convertible debentures 1957	June-Dec	113½ 114½	105	112½ 115½
3½s debentures 1973	June-Dec	103½ 103½	57	102½ 105
3½s convertible debentures 1959	June-Dec	113½ 114½	8	112½ 115½
2½s debentures 1971	Feb-Aug	96½ 96½	38	93½ 96½
3½s convertible debentures 1963	Mar-Sept	115½ 116½	100	114½ 118
American Tobacco Co debentures 3s 1962	April-Oct	100½ 100½	103	99½ 101½
3s debentures 1969	April-Oct	99½ 100½	21	98 100¼
3½s debentures 1977	Feb-Aug	100 100½	112	100 100½
Anglo-Lautaro Nitrate Corp—				
1st mortgage 4s (reg only) 1960	June-Dec	99 99	10	97½ 99
Ann Arbor first gold 4s July 1995	Quar-Jan	*81 88		80¼ 81½
A P W Products Co 5s 1966	April-Oct	*80 94½		90 96
Atchafalaya Topeka & Santa Fe—				
General 4s 1995	April-Oct	120¼ 120	50	118 120¾
Stamped 4s July 1 1995	May-Nov	111½ 111½	6	108 111½
Atlanta & Charlotte Air Line Ry—				
First mortgage 3½s 1963	May-Nov	*101½		101½ 101½
Atlantic Coast first consol 4s July 1952	Mar-Sept	100½ 100½	32	100½ 100½
General unified 4½s A 1964	June-Dec	106¾ 107½	16	105½ 108
Gen mortgage 4½s-4s ser A 1980	Mar-Sept	101¼ 101¼	7	100 101¼
Atlantic Refining 2½s debentures 1966	Jan-July	98½ 98½	2	96½ 99¼
<b>B</b>				
Baltimore & Ohio RR—				
First mortgage 4s series A July 1975	April-Oct	91¼ 91¼	32	84 92¾
First mortgage 5% series B (4% fixed				
and 1% contingent interest) July 1975	April-Oct	98¼ 98	10	91½ 99
Refunding and general mortgage 5% (2%				
fixed and 3% contingent interest)—				
Series G due Dec 1 1995	June-Dec	76½ 75½	79	71¾ 77½
Series K due March 1 2000	Mar-Sept	74¾ 77½	88	72½ 77½
Series M due March 1 1996	Mar-Sept	75½ 75½	87	72 77½
Ref and general mortgage 6% (2% fixed				
and 3½% contingent interest)—				
Series J due Dec 1 1995	June-Dec	89½ 88½	27	83½ 91
Δ4½s convertible income Feb 1 2010	May	64½ 64½	698	61¾ 66½
Pittsburgh Lake Erie & West Virginia—				
Refunding 4s series A 1980	May-Nov	90½ 90½	2	81½ 90½
S'western div first mortgage 5% ser A				
(3½% fixed & 1½% conting int) 1980	Jan-July	80½ 81¼	19	75 81¾
Toledo-Cincinnati division—				
First lien and ref M 4s series D 1985	Jan-July	81¼ 82¼	25	77½ 82¼
Bangor & Aroostook RR—				
1st mtge 4½s conv 1976	Jan-July	89 88 89	13	80½ 89
Bell Telephone of Pa 5s series C 1960	April-Oct	111 111¼	6	110½ 112½
Beneficial Industrial Loan 2½s deb 1961	May-Nov	*94½		93½ 94½
Bethlehem Steel Corp—				
Consol mortgage 2½s series I 1970	Jan-July	96 97	28	94½ 97½
Consol mortgage 2½s series J 1976	May-Nov	96		95½ 97
Consol mortgage 3s series K 1979	Jan-July	99½ 99½	1	98½ 100½
Borden (The) Co 2½s deb 1981	Mar-Sept	98½ 98½	9	98½ 99½
Boston & Maine RR—				
First mortgage 5s series AC 1967	Mar-Sept	74 77	75	79
First mortgage 5s series II 1955	May-Nov	101½ 101½	1	101 101½
First mortgage 4½s series JJ 1961	April-Oct	87½		
First mortgage 4½s series RR 1960	Jan-July	69¾ 69¾	32	66½ 74¼
ΔInc mortgage 4½s series A July 1970	May-Nov	57¼ 58¼	52	55 59
Bristol-Myers Co 3s debentures 1968	April-Oct	*101 101¼		99½ 100½
Brooklyn Union Gas 4s debentures 1969	Mar-Sept	*104½		102½ 104
General mortgage 2½s 1976	Jan-July	94½ 93¾	23	92½ 95½
1st mortgage 3s 1980	Jan-July			
Brown Shoe Co 3½s deb 1971	Jan-July	104½ 104½	8	104½ 104½
Buffalo Niagara Power 2½s 1975	Jan-July	94½ 94½		93½ 97



## RANGE FOR WEEK ENDED APRIL 4

[illegible]



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 4

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
J							
International Great Northern RR—							
ΔFirst 6s series A 1952	Jan-July	101 1/4	101 1/4	25	97 1/2	101 1/4	
ΔAdjustments 6s series A July 1952	April-Oct	55 1/2	56	30	51	56 1/2	
ΔFirst 5s series B 1956	Jan-July	95	100		92 1/2	96	
ΔFirst gold 5s series C 1956	Jan-July	95	100		94	96	
Inter Rys Central America 1st 5s B 1972	May-Nov		88		83	88	
Interstate Power Co—							
1st mortgage 3 1/2s 1978	Jan-July	103	103	5	103	103	
1st mortgage 3s 1980							
K							
Jamestown Franklin & Clear 1st 4s 1959							
June-Dec	86 1/2	86	86 1/2	14	79 1/2	86 1/2	
Jersey Central Power & Light 2 1/2s 1976	Mar-Sept	94 1/2	94 1/2	1	91 1/2	95	
L							
Lakefront Dock & RR Terminal—							
First mtge sink fund 3 1/2s ser A 1968	June-Dec						
Lake Shore & Mich South gold 3 1/2s 1997	June-Dec	86 1/2	86 1/2	12	79 1/2	87 1/2	
3 1/2s registered 1997	June-Dec		83		76	81	
Lehigh Coal & Navigation Co—							
Sinking fund mortgage 3 1/2s ser A 1970	April-Oct		89	93 1/2		88 1/4	91
Lehigh Valley Coal Co—							
First & ref 5s stamped 1954	Feb-Aug		100 1/4		100 1/4	100 1/4	
First & ref 5s stamped 1964	Feb-Aug		87 1/2	88 1/2		87	88 1/2
First & ref 5s stamped 1974	Feb-Aug		88	89		86	90
Lehigh Valley Harbor Term Ry—							
First mortgage 5s extended to 1984	Feb-Aug	89	87 1/2	89	40	81 1/4	89
Lehigh Valley Railway Co (N Y)—							
First mortgage 4s extended to 1974	Jan-July	87 1/2	86 1/4	87 1/2	7	80 1/4	87 1/2
Lehigh Valley RR—							
General consolidated mortgage bonds—							
Series A 4s fixed interest 2003	May-Nov	71 1/2	70 1/2	72	37	65 1/2	72
Series B 4 1/2s fixed interest 2003	May-Nov	77 1/2	76 1/2	77 1/2	32	74 1/4	77 1/2
Series C 5s fixed interest 2003	May-Nov		84 1/2	86		83 1/2	85
Series D 4s contingent interest 2003	May	65	64 1/2	65 1/2	98	58 1/4	65 1/2
Series E 4 1/2s contingent interest 2003	May	72	70 1/2	72	109	61 1/2	72
Series F 5s contingent interest 2003	May	78	76 1/2	78 1/2	15	67 1/4	78 1/2
Lehigh Valley Terminal Ry—							
First mortgage 5s extended to 1979	April-Oct	91 1/2	90 1/2	91 1/2	12	85 1/2	91 1/2
Lexington & Eastern Ry first 5s 1965	April-Oct		110			108 1/2	110
Little Miami general 4s series 1962	May-Nov					101	102
ΔLombard Electric 7s series A 1952	June-Dec						
Long Isl Light 1st mtge 3 1/2s ser D 1976	June-Dec		104 1/2	104 1/2	7	103 1/4	104 1/2
Lorillard (P) Co 3s debentures 1963	April-Oct		100	100 1/2		99 1/2	101
3s debentures 1976	Mar-Sept		98 1/2	99 1/2		98 1/2	99 1/2
Louisville & Nashville RR—							
First & refund mtge 3 1/2s ser F 2003	April-Oct		95	95	3	86 1/4	95 1/2
First & refund mtge 2 1/2s ser G 2003	April-Oct		85 1/2	86 1/4	17	77 1/2	86 1/4
First & refund mtge 3 1/2s ser H 2003	April-Oct		101 1/2	102	9	95	102 1/4
St Louis Div second gold 3s 1980	Mar-Sept		92			86	90
Atl Knox & Cincinnati Div 4s 1955	May-Nov	103 3/4	103 3/4	103 1/2	23	102 1/2	103 3/4
Louisville Gas & Elec 1st mtge 2 1/2s 1979	May-Nov		95	97		95	95
M							
Macy (R H) & Co 2 1/2s debentures 1972							
May-Nov			98		97 1/2	98 1/2	
Maine Central RR 4 1/2s series A 1960	June-Dec		79	79 1/2	2	78 1/4	85
First mortgage & con 4s series B 1954	June-Dec	97 1/2	97 1/2	97 1/2	5	95 1/2	97 1/2
Manati Sugar 4s sinking fund Feb 1 1957	May-Nov	98 1/4	98 1/4	98 1/4	2	98	99
Manila RR (Southern Lines) 4s 1959	May-Nov		51	62		51	52
May Dept Stores 2 1/2s debentures 1972	Jan-July			96 1/2		95 1/2	96 1/2
Mead Corp first mortgage 3s 1966	June-Dec		95			99 1/4	99 1/4
Metropolitan Edison first mtge 2 1/2s 1974	May-Nov		96 1/2			96 1/2	97 1/4
First mortgage 2 1/2s 1980	Feb-Aug						
Michigan Bell Telephone Co—							
3 1/2s debentures 1988	April-Oct		100 1/2	100 1/2	5	100	101 1/4
Michigan Central—							
First gold 3 1/2s 1952	May-Nov		99 1/2			99 1/2	100
Refunding & Imp 4 1/2s series C 1979	Jan-July		95 1/2	95 1/2	1	88	95 1/2
Michigan Cons Gas first mtge 3 1/2s 1969	Mar-Sept	104 1/2	104 1/2	104 1/2	11	103 1/2	104 1/2
First mortgage 2 1/2s 1969	Mar-Sept		93 1/2			93 1/2	93 1/2
First mortgage 3 1/2s 1969	Mar-Sept			102		104	104 1/2
3 1/2s sinking fund debentures 1967	Jan-July		102			101 1/2	102 1/2
ΔMidland of N J first ext 5s 1940	April-Oct		73	76 1/2		71 1/2	76
Minnesota Mining & Mfg 2 1/2s 1967	April-Oct						
Minn St Paul & Sault Ste Marie—							
First mortgage 4 1/2s inc series A Jan 1971	May		92 1/2	92 1/2	1	90 1/4	92 1/2
ΔGeneral mortgage 4 1/2s inc ser A Jan 1991	May		66 1/2	67	20	61	67
Mission Corp 3 1/2s s f deb 1966	June-Dec		103			103	103
Missouri Kansas & Texas first 4s 1990	June-Dec	86	86	87 1/2	25	83	88
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	Jan-July	98	98	98 1/4	6	94 1/4	99 1/4
40-year 4s series B 1962	Jan-July	88 1/2	87 1/2	88 1/2	7	81 1/2	88 1/2
Prior lien 4 1/2s series D 1978	Jan-July		84 1/4			79 1/2	84 1/4
ΔCum adjustment 5s ser A Jan 1967	April-Oct	86 1/4	d85	87 1/2	153	77	87 1/2
ΔFirst and refunding 5s series A 1965	Feb-Aug	113	112 1/2	113	9	108 1/4	113
ΔGeneral 4s 1975	Mar-Sept	103	102 1/2	103 1/2	37	93	103 1/2
ΔFirst and refunding 5s series F 1977	Mar-Sept	113	112 1/2	113	104	108 1/2	113
ΔFirst and refunding 5s series G 1978	May-Nov		112 1/2	112 1/2	6	108 1/4	113
ΔConvertible gold 5 1/2s series A 1949	May-Nov	65 1/4	65 1/4	66 1/2	136	60 1/4	66 1/2
ΔFirst and refund gold 5s ser H 1980	April-Oct		112 1/2	113 1/2	11	109 1/2	113 1/2
ΔFirst and refunding 5s series I 1981	Feb-Aug	112 1/2	112	113	63	108 1/2	113
Mohawk & Malone first gtd 4s 1991	Mar-Sept		62 1/2	62 1/2	3	61	63
Monongahela Ry 3 1/2s series B 1966	Feb-Aug		100			99 1/2	100
Morrell (John) & Co 3s debentures 1958	May-Nov	100 1/2	100 1/2	100 1/2	3	99 1/4	100 1/2
Morris & Essex first gtd 3 1/2s 2000	June-Dec	58 1/2	58 1/4	59	99	56	59 1/4
Construction mortgage 5s series A 1955	May-Nov		99	100	4	97	100 1/4
Construction mtge 4 1/2s series B 1955	May-Nov	98 1/2	98 1/2	99	6	95 1/2	99
Mountain States Tel & Tel 2 1/2s 1986	May-Nov		90 3/4	91 1/4		90	91
3 1/2s debentures 1978	April-Oct		100 1/2	100 1/2	4	100 1/2	101 1/2
N							
Nashville Chattanooga & St Louis—							
First mortgage 3s series B 1986	Feb-Aug		91 1/2	91 1/2	10	90	91 1/2
National Dairy Products 2 1/2s deb 1970	June-Dec		97	97 1/2	4	95 1/2	97 1/2
3s debentures 1970	June-Dec		101	101 1/2	5	99 1/4	101 1/2
3 1/2s debentures 1976	June-Dec	101 1/2	101 1/4	101 1/2	11	100 1/4	102 1/2
Natl Distillers Products 3 1/2s deb 1974	April-Oct		99 1/4			99 1/4	101
National Steel Corp first mtge 3s 1965	April-Oct		102	102 1/4	12	100 1/2	103
National Supply 2 1/2s debentures 1967	June-Dec		97 1/2	98			
Naugatuck RR first gtd 4s 1954	May-Nov		99 1/2			100	101
New England Tel & Tel Co—							
First guaranteed 4 1/2s series B 1961	May-Nov		110	111	17	109	111
3s debentures 1982	April-Oct	100 1/2	100 1/2	100 1/2	1	98	100 1/2
3s debentures 1974	Mar-Sept		100 1/2	100 1/2	10	98 1/2	100 1/2
New Jersey Bell Telephone 3 1/2s 1988	Mar-Sept		100	101 1/2		100	102
New Jersey Junction RR gtd first 4s 1986	Feb-Aug		85	95			
New Jersey Power & Light 3s 1974	Mar-Sept		96 1/2	96 1/2	2	96 1/2	96 1/2
New Orleans Great Nor 5s A 1983	Jan-July		102 1/2			101	102 1/2
New Orleans Terminal Co 1st gtd 4s 1953	Jan-July	101 1/4	101	101 1/2	41	100 1/2	101 1/2
O							
Ohio Edison first mortgage 3s 1974							
Mar-Sept		99	100 1/2			98 1/2	100 1/2
First mortgage 2 1/2s 1975	April-Oct	94	94	94	10	93 1/2	96 1/2
1st mortgage 2 1/2s 1980	May-Nov		96	97 1/2		95 1/4	96 1/2
Oklahoma Gas & Electric 2 1/2s 1975	Feb-Aug		92 1/2	94 1/2		93 1/4	95
First mortgage 3s 1979	June-Dec						
First mortgage 2 1/2s 1980	May-Nov		96			96 1/2	



**RANGE FOR WEEK ENDED APRIL 4**

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
<b>T</b>								
Terminal RR Assn of St Louis—								
Refund and impt M 4s series C 2019	Jan-July	---	---	*114	---	---	114	115½
Refund and impt 2½s series D 1985	April-Oct	96	96	96	4	95½	97½	
Texas Corp 3s debentures 1965	May-Nov	102½	102½	102½	36	101½	102	
Texas & New Orleans RR—								
First and refund M 3½s series B 1970	April-Oct	---	---	*96½	98	---	94	98
First and refund M 3½s series C 1990	April-Oct	---	---	94½	94½	---	88½	94½
Texas & Pacific first gold 5s 2000	June-Dec	---	---	123	124	4	117	124
General and refund M 3½s ser E 1985	Jan-July	103½	103	103½	18	99	103½	
Texas Pacific-Missouri Pacific—								
Term RR of New Orleans 3½s 1974	June-Dec	---	---	*97	---	---	95½	98½
†Third Ave Ry first refunding 4s 1960	Jan-July	50	50	52	36	50	61½	
Δ Adjustment income 5s Jan 1960	April-Oct	17½	17½	18	83	17½	22	22
Tel & Ohio Cent ref and impt 3½s 1960	June-Dec	---	---	*94½	97	---	95	97
Tri-Continental Corp 2½s debts 1961	Mar-Sept	---	---	97½	97½	10	97½	100½
<b>U</b>								
Union Electric Co of Missouri 3½s 1971								
First mortgage and coll trust 2½s 1975	April-Nov	---	---	105	105	1	104½	107
3s debentures 1968	May-Nov	---	---	---	95½	---	95	95½
1st mtge & coll tr 2½s 1980	June-Dec	---	---	100½	100½	6	100½	101
Union Oil of California 2½s debts 1970	June-Dec	---	---	*94½	---	---	---	---
Union Pacific RR—		---	---	98½	98½	7	96½	98½
2½s debentures 1976	Feb-Aug	---	---	*98½	99	---	95½	98½
Refunding mortgage 2½s series C 1991	Mar-Sept	---	---	89½	89½	3	86	91½
United Biscuit Co of America 2½s 1966	April-Oct	---	---	*97½	---	---	97	98
United Gas Corp 2½s 1970	Jan-July	---	---	*93½	---	---	92	92½
1st mtge & coll trust 3½s 1971	Jan-July	---	---	105½	105½	5	102½	105½
1st mtge & coll trust 3½s 1972	Feb-Aug	103½	103½	103½	75	101½	103½	
U S Rubber 2½s debentures 1967	April-Oct	---	---	*90½	94	---	89½	91½
2½s debentures 1967	April-Oct	---	---	*94½	98	---	95	95
Universal Bldg & Const Co 2½s 1959	Mar-Sept	---	---	*95½	98	---	93½	97½

Quaker Oats 2 <sup>5</sup> / <sub>8</sub> s debentures 1964	Jan-July	—	*99	—	—	99	99½
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Reading Co first & ref 3 1/8s series D 1955--May-Nov	88	88	88 1/2	29	80 1/2	88 1/2
Reynolds (R J) Tobacco 3s debs 1973--April-Oct	--	*99	100	--	98 1/2	99 1/2
Roche & Gas & Electric Corp--	--	--	--	--	--	--
General mortgage 4 1/8s series D 1977--Mar-Sept	--	--	--	--	--	--
General mortgage 3 1/8s series J 1969--Mar-Sept	--	*100 1/2	102	--	99 1/2	99 1/2

Saguway Power 3s series A 1971-----	Mar-Sept	--	*94	97½	--	94	94½
St Lawrence & Adirondack 1st gold 5s 1996 Jan 1966-----	Jan-Sept	--	70	70	1	68½	70
Second gold 6s 1986-----	April-Oct	--	*76	--	--	75	75
St Louis Rocky Mt & P 5s-----	Jan-July	--	*108	--	--	104½	107
St Louis-San Francisco Ry Co							
1st mortgage 4s series A 1997-----	Jan-July	98½	98	99	49	91½	99
ΔSecond mtge inc 4½s series A Jan 2022-----	May	85½	85	85½	45	78	86½
St Louis-Southwestern Ry-----							
First 4s bond certificates 1989-----	May-Nov	110½	110½	111	6	110½	112
Second 4s inc bond certificates Nov 1989 Jan 1996-----	Jan-Jul	102½	102½	102½	10	94½	102½
St Paul & Duluth first cons gold 4s 1968 June-Dec			*99½	--	--	100	100
St Paul Union Depot 3½s B 1971-----	April-Oct	--	*100½	--	--	100	100
Scioto V & New England 1st gtd 4s 1989-----	May-Nov	--	--	--	--	--	--
Seaboard Air Line RR Co-----							
ΔGeneral mtge 4½s series A Jan 2016-----	May	96½	96½	97	153	90½	97½
1st mtge 3s series B 1980-----	May-Nov	--	94½	94½	2	92½	95½
Seagram (Jos E) & Sons 2½s 1966-----	June-Dec	93	93	93	12	92	93½
Shenandoah Natl Forest 4s 1966-----	June-Dec	--	94	94	--	97½	97½
Shell Union Oil 2½s debenture 1971-----	April-Oct	94½	94	94½	29	92½	95½
1½s Silesian-Amer Corp coll trust 7s 1941-----	Feb-Aug	--	*34	40	--	34½	36
Skelly Oil 2½s debentures 1965-----	Jan-July	--	*98¾	100	--	97½	99½
Socony-Vacuum Oil 2½s 1976-----	June-Dec	93	92½	93	23	91½	94½
South & North Ala RR gtd 5s 1963-----	April-Oct	--	*110	--	--	114½	114½

Southern Bell Telephone & Telegraph Co.—									
3s debentures 1979	Jan-July	100	100	100	6	97%	100		
2½s debentures 1985	Feb-Aug	—	92½	93½	—	91%	94½		
2½s debentures 1987	Jan-July	—	—	98%	—	—	—		
Southern Indiana Ry 2½s 1994	Jan-July	—	75½	75½	1	74½	79½		
Southern Pacific Co—									
First 4½s (Oregon Lines) A 1977	Mar-Sept	102¾	102	102½	77	98%	102½		
Gold 4½s 1969	May-Nov	101	100%	101½	146	96½	101½		
Gold 4½s 1981	May-Nov	99½	99	99½	59	92½	99½		
3s convertible debentures 1960	April-Oct	130½	127½	132¼	465	116	132¼		
San Fran Term 1st mtge 3½s ser A '75	June-Dec	—	98	99	—	98	99		
Southern Pacific RR Co—									
First mortgage 2½s series E 1986	Jan-July	—	87¾	—	—	82½	87		
First mortgage 2½s series F 1986	Jan-July	—	82¾	—	—	75	82		
First mortgage 2½s series G 1961	Jan-July	—	94	94¾	—	92¼	94¾		
Southern Ry first consol gold 5s 1994	Jan-July	—	116	117¼	56	109½	117¼		
Devel and general 4s series A 1956	April-Oct	99	98½	99¾	86	98¼	100		
Devel and general 6s series A 1956	April-Oct	104½	104¼	104½	10	103½	105½		
Devel and general 6½s series A 1956	April-Oct	106	106	106¼	21	105½	107½		
Memphis Div first gold 5s 1996	Jan-July	—	*103	104	—	102	103		
Southwestern Bell Tel 2½s debs 1985	April-Oct	—	94¼	95¼	8	93	96		
3½s debentures 1983	May-Nov	—	*101	102¼	—	101½	102¼		
ΔSpokane Internat first gold 4½s 2013	April	—	60	60	3	60	66½		
Standard Oil (N J) debentures 2½s 1971	May-Nov	93	92½	93	32	90¾	94½		
2½s debentures 1974	Jan-July	98¾	98	98¾	27	96¾	99½		
Sunray Oil Corp 2½s debentures 1966	Jan-July	—	*95½	—	—	95	95½		
Swift & Co 2½s debentures 1972	Jan-July	—	*94½	96	—	—	—		
2½s debentures 1973	May-Nov	—	*98¼	99½	—	99	99		

Terminal RR Assn of St Louis—									
Refund and impt M 4s series C 2019—	Jan-July	—	*114	—	—	—	114	115%	
Refund and impt 2½s series D 1985—	April-Oct	96	96	96	4	95½	97%		
Texas Corp 3s debentures 1965—	May-Nov	102½	102½	102½	36	101½	102%		
Texas & New Orleans RR—									
First and refund M 3½s series B 1970	April-Oct	—	*96¼	98	—	94	98		
First and refund M 3½s series C 1990	April-Oct	—	94¼	94¼	1	88¼	94%		
Texas & Pacific first gold 5s 2000—	June-Dec	—	123	124	4	117	124		
General and refund M 3½s ser E 1985	Jan-July	103%	103	103%	18	99	103%		
Texas Pacific-Missouri Pacific—									
Term RR of New Orleans 3½s 1974—	June-Dec	—	*97	—	—	95¾	98%		
Third Ave Ry first refunding 4s 1960—	Jan-July	50	50	52	36	50	61½		
Adjustment income 5s Jan 1960—	April-Oct	17½	17½	18	83	17½	22		
Tel & Ohio Cent ref and impt 3½s 1960—	June-Dec	—	*94¼	97	—	95	97		
Tel-Continental Corp 2½s dtps 1961—	Mar-Sept	—	97½	97½	10	97½	100%		

Union Electric Co of Missouri 3½s 1971	May-Nov	105	105	1	104½	107
First mortgage and coll trust 2½s 1975	April-Oct	—	95½	—	95	95½
3s debentures 1968	May-Nov	100%	100½	6	100%	101
1st mtge & coll tr 2½s 1980	June-Dec	*94½	—	—	—	—
Union Oil of California 2½s debs 1970	June-Dec	98%	98%	7	96%	98%
Union Pacific RR—						
2½s debentures 1976	Feb-Aug	*98%	99	—	95½	98½
Refunding mortgage 2½s series C 1991	Mar-Sept	89½	89½	3	86	91½
United Biscuit Co of America 2½s 1966	April-Oct	—	—	—	97½	98
United Gas Corp 2½s 1970	Jan-July	*93½	—	—	92	92½
1st mtge & coll trust 3½s 1971	Jan-July	105½	105½	5	102½	105½
1st mtge & coll trust 3½s 1972	Feb-Aug	103½	103½	75	101½	103½
U S Rubber 2½s debentures 1967	April-Oct	*90½	94	—	89¾	91¾
2½s debentures 1967	April-Oct	*94½	98	—	95	95
Universal Pictures 3½s debentures 1959	Mar-Sept	*95½	98	—	93½	97½

Vanadium Corp of America—					
3½s conv debbs 1965.....	April-Oct	---	117½	119%	256
Vandalia RR consol gtd 4s series A 1955.....	Feb-Aug	---	---	---	108½
Consol sinking fund series B 1957.....	May-Nov	---	*101	103	101
Virginia Electric & Power Co—					
First and refund mtge 2¼s ser E 1975.....	Mar-Sept	---	95½	95½	1
First and refund mtge 3s series F 1978.....	Mar-Sept	---	*---	100	---
First and refund mtge 2¼s ser G 1979.....	June-Dec	---	*95	97½	---
First and ref mtge 2¼s ser H 1980.....	Mar-Sept	---	*96	---	96%
1st mortgage & refund 3¼s ser I 1981.....	June-Dec	---	104%	104%	5
Virginia & Southwest first gtd 5s 2003.....	Jan-July	---	*98	100	97
First consolidated 5s 1958.....	April-Oct	---	93½	93½	1
Virginian Ry 3s series B 1995.....	May-Nov	---	94%	94%	2
First lien and ref mtge 3¼s ser C 1973.....	April-Oct	---	101	101	4

Wabash RR Co—									
Gen mtgte 4s income series A Jan 1981—	April	---	77	77	2	73½	77		
Gen mtgte income 4½s series B Jan 1991—	April	---	*75½	76½	—	71½	79		
First mortgage 3¼s series B 1971—	Feb-Nov	---	*96¼	99½	2	94	89		
Walworth Co conv debentures 3¼s 1976—	May-Nov	---	84	84	2	81	85		
Warren Petroleum Corp—									
3½s conv debts (subord) 1966—	April-Oct	---	108½	109	30	104½	109		
Warren RR first ref gtd gold 3½s 2000—	Feb-Aug	---	*56	57	—	52	56		
Washington Terminal 2½s series A 1970—	Feb-Aug	---	—	—	—	—	—		
Westchester Lighting gen mtge 3½s 1987—	Jan-July	---	104½	104½	4	104½	105½		
General mortgage 3s guaranteed 1979—	May-Nov	---	99½	99½	2	99½	99½		
West Penn Electric 3½s 1974—	May-Nov	---	101½	101½	3	100	102		
West Penn Power 3½s series I 1966—	Jan-July	---	105½	106½	19	104½	106½		
West Shore first 4s guaranteed 2361—	Jan-July	---	60½	60	61½	67	58½	62½	
4s guaranteed 2361—	Jan-July	---	59½	59	60½	27	57½	60	
Western Maryland first mortgage 4s 1952—	April-Oct	---	100½	100½	100½	37	100½	101	
Gen mtge 4½s-4s series A 1969—	April-Oct	---	101½	101½	1½	3	100½	102½	
Gen mtge 4½s series B 1976—	May-Nov	---	105½	105½	105½	18	103½	105½	
Western Pacific RR Co—									
1st & ref mtgte 3½s ser A 1981—	Jan-July	---	98	98	1	98	98½		
Western Union Telegraph Co—									
30-year 5s 1960—	Mar-Sept	102½	102	102½	31	100½	103½		
Westinghouse Electric Corp—									
2½s debentures 1971—	Mar-Sept	---	*95½	—	—	95	96½		
Wheeling & Lake Erie RR 2½s A 1992—	Mar-Sept	---	—	100	—	—	—		
Wheeling Steel 3¼s series C 1970—	Mar-Sept	---	99½	99½	7	98½	100½		
First mortgage 3¼s series D 1967—	Jan-July	---	100	100	4	99½	101		
3½s debentures 1965—	May-Nov	104½	104½	105½	13	103½	105½		
Wilson & Co first mortgage 3s 1958—	April-Oct	101	101	101½	20	100½	102½		
Winston-Salem S B first 4s 1960—	Jan-July	---	*102	105	—	105	105		
Wisconsin Central Ry									
\$4 First general 4s 1949—	Jan-July	---	83½	83½	19	82½	85½		
Δ Certificates of deposit—									
\$2½s & Du div and term first 4s 1936—	May-Nov	63	63	64	28	60	71		
Δ Certificates of deposit—									
Wisconsin Electric Power 2½s 1976—	June-Dec	---	*93	93½	—	92½	93		
First mortgage 2½s 1979—	Mar-Sept	---	—	—	—	—	—		
Wisconsin Public Service 3¼s 1971—	Jan-July	---	*100½	103	—	98½	101		

Yonkers Electric Light & Power 2½s 1976-Jan-July — — — 94½ — — — — —  
 a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 \$Negotiability impaired by maturity.  
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds selling flat.  
 ¶These issues were previously listed on the Curb Exchange. The 1951 year's range shown here is a combination of all sales on both Exchanges.

In the following extended list we furnish a complete report of the transactions on New York Curb Exchange for the week beginning Saturday, March 29, 1952, and ending on Friday, April 4, 1952. 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 APRIL 4**

STOCKS		Friday	Week's		Sales	Range Since Jan. 1	
New York Curb Exchange		Last	Range of		for Week		
	Par	Sale Price	Low	High	Shares	Low	High
ABC Vending Corp.	1	7	6 1/2	7 1/4	4,300	6 1/4 Mar	7 1/4 Jan
ACF-Brill Motors warrants	1	---	1 3/4	2	2,300	1 1/2 Feb	2 Mar
Acme. Aluminum Alloys	1	7 1/8	7 1/2	8 1/4	2,100	7 1/2 Mar	9 1/4 Jan
Acme Wire Co common	10	---	25 1/2	25 1/2	400	25 1/2 Mar	27 1/2 Feb
Adm. Hat Stores Inc.	1	3 1/2	3 1/2	3 3/4	1,400	3 1/4 Jan	3 3/4 Mar
Aero Supply Manufacturing	1	3 1/2	3 1/2	3 3/4	2,400	3 1/2 Feb	4 1/2 Feb
Agnew Surpass Shoe Stores	5	---	---	---	---	9 1/2 Feb	9 1/2 Feb
Ainsworth Manufacturing common	5	12 1/2	12 1/2	12 1/2	2,800	7 1/2 Mar	13 1/2 Jan
Air Associates Inc (N J)	1	7 1/2	7 1/2	8 1/4	800	7 1/2 Feb	9 1/4 Jan
Air-Way Electric Appliance	3	---	10 1/4	10 1/2	500	9 3/4 Feb	10 1/2 Mar

STOCKS		Friday	Week's		Sales	Range Since Jan. 1		
New York Curb Exchange		Last	Range of		for Week			
	Par	Sale Price	Low	High	Shares	Low	High	
Airfleets Inc	-----1	--	10%	11	500	6½	Jan	12½ Mar
Alabama Great Southern	-----50	--	90	91	60	89½	Mar	92½ Jan
Alabama Power 4.20% preferred	-----100	97	96½	97	175	89½	Jan	97 Apr
Alaska Airlines Inc	-----1	6½	6½	6½	1,700	5½	Mar	8 Jan
All American Airway Inc	-----1	--	2½	2½	700	2½	Feb	3½ Jan
Alles & Fisher common	-----1	--	--	--	--	6½	Jan	8½ Feb
Allied Internat Investing cap stk	-----1	--	--	--	--	3½	Jan	3½ Jan
Allied Products (Mich) common	-----5	--	--	--	25	Jan	26½ Jan	3 Jan
Altes Brewing Co	-----1	2½	2½	2½	500	2½	Apr	3 Jan
Altofer Eros common	-----*	--	--	--	--	10	Feb	11½ Mar

For footnotes see page 35.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 4

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Aluminum Co of America—	100	96 1/2 96 1/2	350	89 Jan 96 1/2 Apr	Castle (A M) & Co—	10	16 16 1/4	200	16 Apr 17 1/2 Jan
\$3.75 cumulative preferred—	100	22 1/4 22 1/4	800	21 1/4 Mar 25 1/4 Jan	Catalin Corp of America—	10	6 1/2 6 1/2	5,900	5 1/2 Jan 7 1/4 Feb
Aluminum Goods Manufacturing—	10	13 1/2 16	1,950	12 1/2 Mar 16 1/4 Jan	Central Explorers Ltd—	10	12 1/4 12 1/4	29,000	5 1/2 Jan 12 1/4 Apr
Aluminum Industries common—	15	1 1/2 1 1/2	4,600	1 1/2 Jan 1 1/2 Jan	Central Illinois Secur Corp—	10	26 1/4 26 1/4	100	3 1/2 Jan 4 1/2 Feb
Amer Air Filter 5% conv pfd—	10	1 1/2 1 1/2	4,600	1 1/2 Jan 1 1/2 Jan	Conv preference \$1.50 series—	10	26 1/4 26 1/4	275	26 1/4 Apr 27 1/4 Feb
American Bantam Car Co class A—	1	1 1/2 1 1/2	4,600	1 1/2 Jan 1 1/2 Jan	Conv preference \$1.40 series—	10	26 1/4 26 1/4	275	22 1/2 Feb 22 1/2 Feb
American Beverage common—	1	93 93 1/2	30	83 Jan 93 1/2 Mar	Central Maine Power Co—	100	76 76	20	74 1/4 Mar 79 Jan
American Book Co—	100	25 1/2 25 1/2	500	25 1/4 Mar 27 1/4 Jan	3.50% preferred—	100	11 1/2 11 1/2	1,000	11 1/2 Mar 12 1/2 Jan
American Hard Rubber Co—	25	21 1/4 21 1/4	200	20 1/4 Jan 22 1/4 Jan	Central Ohio Steel Products—	100	81 1/4 81 1/4	86 1/4 Jan 86 1/4 Jan	
American Laundry Machine—	20	21 1/4 21 1/4	200	20 1/4 Jan 22 1/4 Jan	Central Power & Light 4% pfd—	100	8 1/4 8 1/4	10 1/2 Jan 10 1/2 Jan	
American Manufacturing Co com—	25	21 1/4 21 1/4	200	20 1/4 Jan 22 1/4 Jan	Century Electric Co common—	10	36 36	20	36 Jan 38 Mar
American Maracabo Co—	1	25 1/2 25 1/2	1,300	24 1/2 Jan 27 1/2 Jan	Century Investors Inc—	2	36 36	20	36 Jan 38 Mar
American Meter Co—	1	33 1/2 33 1/2	100	30 Jan 33 1/2 Apr	Convertible preference—	10	3 100 3 100	3,100	6 1/4 Mar 7 1/4 Jan
American Potash & Chem class A—	36	35 1/2 36	375	35 1/4 Mar 40 Jan	Cessna Aircraft Co common—	1	6 1/2 6 1/2	1,300	7 1/4 Jan 8 1/4 Mar
Class B—	35 1/2	35 1/2 36	1,900	34 1/2 Mar 40 Jan	Chamberlin Co of America—	2.50	7 1/2 7 1/2	100	6 1/4 Mar 7 1/4 Jan
American Republics—	10	55 1/2 54 1/2	3,500	52 1/4 Jan 60 1/4 Jan	Cherry-Burrell common—	10	11 1/2 11 1/2	300	11 1/2 Jan 12 1/2 Jan
American Seal-Kap common—	2	19 1/2 19 1/2	200	16 1/2 Mar 22 1/2 Jan	Chesapeake Manufacturing com—	10	70 70	175	67 1/2 Mar 76 1/4 Feb
Amer Superpower Corp common—	100	155 1/2 155 1/2	222,600	143 Feb 158 Jan	Chicago Rivet & Machine—	10	23 1/2 23 1/2	75	22 1/2 Feb 28 1/2 Jan
\$6 series preferred—	100	155 1/2 155 1/2	222,600	143 Feb 158 Jan	Chicago & Southern Air Lines—	10	12 1/2 12 1/2	2,800	11 1/2 Feb 13 1/4 Mar
American Thread 5% preferred—	5	11 1/2 11 1/2	700	11 1/2 Jan 11 1/2 Jan	Chief Consolidated Mining—	1	1 1/4 1 1/4	4,000	1 Mar 1 1/4 Mar
American Writing Paper common—	5	11 1/2 11 1/2	15,100	11 1/2 Jan 11 1/2 Jan	Circle Wire & Cable Corp—	5	18 1/2 18 1/2	2,700	15 1/2 Jan 18 1/2 Jan
Anacon Lead Mines Ltd—	1	9 1/2 9 1/2	700	9 Jan 10 Feb	City Auto Stamping—	5	21 1/4 21 1/4	600	20 1/2 Jan 21 1/2 Feb
Anchor Post Products—	1	9 1/2 9 1/2	700	9 Jan 10 Feb	City & Suburban Homes—	10	7 1/4 7 1/4	100	6 1/2 Feb 7 1/4 Mar
Augerma Co Inc common—	1	14 1/4 14 1/4	1,600	13 1/4 Mar 15 Feb	Clark (The) D L Co—	1	10 10	200	10 Feb 11 1/2 Jan
American dep rcts ord reg—	21	14 1/4 14 1/4	1,600	13 1/4 Mar 15 Feb	Clark Controller Co—	1	28 1/2 28 1/2	200	27 1/2 Jan 29 Jan
Anglo-Lautaro Nitrate Corp—	2.40	12 1/4 12 1/4	1,000	11 1/2 Mar 13 Jan	Clarostat Manufacturing Co—	1	4 1/4 4 1/4	3,100	4 1/4 Apr 6 1/4 Jan
"A" shares—	2.40	12 1/4 12 1/4	1,000	11 1/2 Mar 13 Jan	Claude Neon Inc—	1	4 1/4 4 1/4	13,100	4 1/4 Jan 5 1/2 Feb
Angostura-Wupperman—	1	4 1/4 4 1/4	200	4 Jan 4 Feb	Claussner Hosiery Co—	5	9 9	500	8 1/2 Jan 9 1/2 Jan
Apex-Elec Manufacturing Co—	1	7 1/2 7 1/2	3,500	7 1/2 Jan 8 Jan	Clayton & Lambert Manufacturing—	4	35 1/2 35 1/2	900	34 1/2 Jan 38 Jan
Appalachian Elec Power 4 1/2% pfd—	100	108 1/2 108 1/2	140	101 Jan 108 1/2 Apr	Clinchfield Coal Corp common—	20	35 1/2 35 1/2	300	34 1/2 Jan 38 Jan
Argus Cameras Inc—	1	5 1/2 5 1/2	2,600	5 1/2 Jan 6 Jan	Club Aluminum Products Co—	10	17 1/2 17 1/2	100	17 1/2 Jan 17 1/2 Jan
Arkansas Natural Gas common—	1	14 1/2 14 1/2	4,000	13 1/2 Jan 15 1/2 Feb	Cockshutt Farm Equipment Co—	1	14 1/2 14 1/2	1,400	13 1/2 Mar 16 1/4 Jan
Common class A non-voting—	10	15 1/2 15 1/2	21,500	14 1/2 Feb 16 Jan	Colon Development ordinary—	1	10 1/2 10 1/2	10,300	9 1/2 Feb 12 1/2 Jan
6% preferred—	10	15 1/2 15 1/2	21,500	14 1/2 Feb 16 Jan	Colonial Airlines—	1	3 1/2 3 1/2	4,800	3 Apr 3 1/4 Jan
Arkansas Power & Light \$7 pfd—	10	115 1/2 115 1/2	10	113 1/2 Mar 115 1/2 Jan	Colonial Sand & Stone Co—	25	54 54	75	54 Mar 59 1/2 Jan
Armstrong Rubber Co class A—	1	21 1/2 21 1/2	1,200	21 1/2 Mar 25 Jan	Columbia Machinery & Eng Corp—	100	2 2 1/2	2,800	2 Apr 2 1/2 Mar
4 1/4% convertible preferred—	50	48 1/2 48 1/2	300	47 1/2 Mar 56 Jan	Commodore Hotel Inc—	1	8 8	500	7 1/2 Feb 8 1/2 Feb
Aro Equipment Corp—	2.50	12 1/2 12 1/2	1,700	11 1/4 Apr 13 1/2 Jan	Community Public Service—	10	15 1/2 15 1/2	900	12 1/4 Jan 17 Mar
Aspinook (The) Corp—	1	16 1/2 16 1/2	700	14 1/2 Feb 18 1/2 Mar	Compo Shoe Machinery—	1	8 1/2 8 1/2	700	8 1/2 Apr 9 1/4 Feb
Associated Electric Industries—	1	7 1/2 7 1/2	500	7 1/2 Mar 9 1/2 Jan	Vic ext to 1956—	50c	12 1/2 12 1/2	3,000	12 1/2 Feb 14 Jan
American dep rcts reg—	21	7 1/2 7 1/2	500	7 1/2 Mar 9 1/2 Jan	Consolidated Gas Utilities—	1	13 1/2 13 1/2	3,100	11 1/2 Jan 14 Feb
Associated Laundries of America—	1	72 1/2 72 1/2	175	66 Feb 72 1/2 Apr	Consolidated Liquidating—	1	36 1/4 36 1/4	9,600	34 1/4 Mar 42 1/2 Feb
Associated Tel & Tel class A—	1	2 1/2 2 1/2	3,000	2 1/2 Apr 2 1/2 Jan	Consolidated Mining & Smelting Ltd—	1	13 1/2 13 1/2	29,500	13 1/2 Jan 13 1/2 Apr
Atlantic Coast Fisheries—	1	95 94 96	875	96 Apr 97 Jan	Consolidated Royalty Oil—	10	10 1/2 10 1/2	200	10 1/2 Jan 10 1/2 Jan
Atlantic Coast Line Co—	50	8 7 8 1/2	22,100	6 1/2 Jan 8 1/2 Mar	Continental Car-Na-Var Corp—	1	4 1/2 4 1/2	200	3 1/2 Jan 4 1/2 Mar
Atlas Corp warrants—	1	18 1/2 18 1/2	4,500	18 1/2 Mar 20 1/2 Jan	Continental Commercial Corp—	1	20 1/2 20 1/2	1,600	20 1/2 Mar 28 1/2 Feb
Atlas Plywood Corp—	1	18 1/2 18 1/2	4,500	18 1/2 Mar 20 1/2 Jan	Cook Paint & Varnish Co—	1	38 38	44 Feb	
Automatic Steel Products Inc—	1	8 1/2 8 1/2	500	8 Jan 9 Jan	Corby (H) Distillery Ltd—	1	10 10	100	10 Apr 12 1/2 Jan
Automatic Votting Machine—	1	18 18	1,900	17 Jan 18 1/2 Mar	Class A voting—	1	9 1/2 9 1/2	100	9 1/2 Apr 11 1/2 Jan
Ayshire Collieries Corp common—	3	35 1/2 35 1/2	5,500	33 Feb 36 1/4 Jan	Class B non-voting—	1	9 1/2 9 1/2	100	9 1/2 Apr 11 1/2 Jan
Babcock & Wilcox Co—	1	13 1/4 13 1/4	800	12 1/2 Mar 14 1/4 Jan	Cornucopia Gold Mines—	5c	9 1/2 9 1/2	9,600	9 1/2 Apr 11 1/2 Jan
Baldwin Rubber common—	1	3 1/2 3 1/2	12,700	3 1/2 Mar 4 1/4 Jan	Coro Inc—	1	6 1/2 6 1/2	1,200	6 1/2 Jan 7 Mar
Baldwin Securities Corp—	75c	3 1/2 3 1/2	12,700	3 1/2 Mar 4 1/4 Jan	Corroon & Reynolds common—	1	16 1/4 16 1/4	200	15 1/2 Jan 16 1/4 Mar
Banco de los Andes—	1	7 1/2 7 1/2	350	7 1/2 Mar 8 1/2 Feb	\$1 preferred class A—	1	21 1/2 21 1/2	11,700	18 1/2 Jan 22 1/4 Mar
American shares—	1	2 Jan 2 Jan	16,900	2 Jan 2 Jan	Cosden Petroleum common—	1	21 1/2 21 1/2	11,700	18 1/2 Jan 22 1/4 Mar
Barcelona Tr Lt & Pwr Ltd—	1	10 1/2 10 1/2	500	10 1/2 Jan 12 Jan	Courtauld Ltd—	1	75 1/2 75 1/2	5,900	72 1/2 Jan 81 1/2 Jan
Barium Steel Corp—	1	10 1/2 10 1/2	500	10 1/2 Jan 12 Jan	American dep rcts ord reg—	21	75 1/2 75 1/2	5,900	72 1/2 Jan 81 1/2 Jan
Basic Refractories Inc—	1	10 1/2 10 1/2	500	10 1/2 Jan 12 Jan	Croft Petroleum—	5	1 1 1/4	9,000	1 1/4 Feb 1 1/4 Mar
Baumann (L) & Co common—	1	5 1/2 5 1/2	600	5 1/4 Jan 5 1/2 Mar	Croft Brewing Co—	1	2 1/4 2 1/4	100	2 1/4 Feb 3 1/4 Jan
Beau-Brummel Ties common—	1	14 1/2 14 1/2	1,100	14 1/2 Mar 15 1/2 Feb	Crosley Motors Inc—	6	7 1/2 7 1/2	400	6 1/2 Jan 7 1/2 Jan
Beck (A S) Shoe Corp—	1	2 1/2 2 1/2	1,000	2 1/2 Mar 2 1/2 Jan	Crowley Milner & Co—	1	12 1/2 12 1/2	4,300	11 1/2 Jan 15 Jan
Bellanca Aircraft common—	1	36 1/4 36 1/4	1,100	35 1/2 Mar 39 Feb	Crown Cent Petroleum (Md)—	5	13 1/4 13 1/4	250	12 1/2 Jan 13 1/4 Mar
Bell Telephone of Canada common—	25	22 1/4 22 1/4	100	20 1/2 Jan 24 1/2 Jan	Crown Cork Internatl "A" partic—	5	2 1/2 2 1/2	300	2 1/2 Mar 2 1/2 Jan
Benrus Watch Co Inc—	1	22 1/4 22 1/4	100	20 1/2 Jan 24 1/2 Jan	Crown Drug Co common—	25c	26 26	1,250	26 Feb 26 Feb
Benson & Hedges common—	4	10 1/2 10 1/2	200	9 1/4 Jan 12 Feb	Crystal Oil Refining common—	10	15 1/2 15 1/2	8,700	15 1/2 Mar 17 1/2 Feb
Bickford's Inc common—	1	14 1/2 14 1/2	1,200	14 1/2 Mar 16 1/4 Jan	\$6 preferred—	10	15 1/2 15 1/2	8,700	15 1/2 Mar 17 1/2 Feb
Birdsboro Steel Fdry & Mach Co com—	15	5 1/2 5 1/2	100	5 1/4 Apr 5 1/4 Jan	Cuban Atlantic Sugar common—	1	16 1/4 16 1/4	400	15 1/2 Mar 18 1/2 Jan
Black Starr & Gorham class A—	1	10 1/2 10 1/2	500	10 1/2 Jan 12 Jan	Cuban Tobacco common—	1	16 1/4 16 1/4	400	15 1/2 Mar 18 1/2 Jan
Blauner's common—	3	10 1/2 10 1/2	500	10 1/2 Jan 12 Jan	Curtis Lighting Inc common—	2.50	13 1/4 13 1/4	6 1/4 Feb 7 Feb	
Blumenthal (S) & common—	10 1/2	14 1/4 14 1/4	1,700	14 1/4 Apr 15 1/4 Jan	Curtis Manufacturing Co (Mo)—	5	13 1/4 13 1/4	6 1/4 Feb 7 Feb	
Bohach (H C) Co common—	14 1/4	14 1/4 14 1/4	1,700	14 1/4 Apr 15 1/4 Jan	Davenport Hosiery Mills—	2.50	31 1/2 31 1/2	100	30 1/2 Jan 35 Mar
5 1/2% prior cumulative preferred—	100	14 1/4 14 1/4	1,700	14 1/4 Apr 15 1/4 Jan	Davidson Brothers Inc—	1	5 1/2 5 1/2	900	5 1/2 Feb 6 1/4 Jan
Borne Scrymser Co—	5	4 1/2 4 1/2	600	4 1/2 Apr 4 1/2 Jan	Day Mines Inc—	10c	3 3 1/4	3,300	3 Apr 3 1/4 Jan
Bourjois Inc—	1	2 1/2 2 1/2	2,700	2 1/2 Jan 3 1/2 Jan	Dayton Rubber Co class A—	35	2 1/2 2 1/2	200	2 1/2 Jan 3 1/4 Jan
Bowman Gum Inc—	1	10 1/2 10 1/2	7,400	10 1/2 Mar 11 1/2 Jan	Dejay Stores common—	50c	15 1/2 15 1/2	700	13 1/2 Mar 16 1/4 Apr
Brazilian Traction Lt & Pow ord—	10 1/2	7 7 1/2	3,000	7 1/2 Mar 8 1/2 Jan	Dennison Mfg class A common—	5	139 139	145 Feb	
Breeze Corp common—	1	20 Feb 21 1/2 Mar	30 1/2 Mar	20 Feb 21 1/2 Mar	8% debenture—	100	13 1/2 13 1/2	13 1/2 Jan 13 1/2 Jan	
Bridgeport Gas Light Co—	1	20 Feb 21 1/2 Mar	30 1/2 Mar	20 Feb 21 1/2 Mar	Detroit Gasket & Manufacturing—	1	2 1/2 2 1/2	3,400	2 Feb 2 1/2 Mar
Brillo Manufacturing Co common—	1	20 Feb 21 1/2 Mar	30 1/2 Mar	20 Feb 21 1/2 Mar	Detroit Hardware Mfg Co—	1	27 26 1/4	300	26 1/2 Feb 28 1/4 Jan
Class A—	1	20 Feb 21 1/2 Mar	30 1/2 Mar	20 Feb 21 1/2 Mar	Devco & Reynolds class B—	1	13 1/4 13 1/4	13 1/4 Jan 13 1/4 Jan	
British American Oil Co—	25	22 1/4 22 1/4	94,100	20 1/2 Jan 24 1/2 Jan	Devon-Leduc Oils Ltd—	25c	3 1/2 3 1/2	375,600	2 1/4 Mar 3 1/2 Apr
British American Tobacco—	1	11 1/2 11 1/2	11 1/2 Feb 11 1/2 Jan	10 1/2 Mar 10 1/2 Jan	Distillers Co Ltd—	1	2 Mar 2 Mar	2 Mar 2 Mar	
Amer dep rcts ord reg—	21	10 1/2 10 1/2	10 1/2 Mar 10 1/2 Jan	10 1/2 Mar 10 1/2 Jan	American dep rcts ord reg—	4s	10 1/2 10 1/2	200	10 1/2 Jan 11 1/2 Jan
British Celanese Ltd—	1	10 1/2 10 1/2	10 1/2 Mar 10 1/2 Jan	10 1/2 Mar 10 1/2 Jan	Diversey (The) Corp—	1	28 1/2 28 1/2	1,500	28 1/2 Apr 34 Jan
Amer dep rcts ord reg—	10s	3 2 1/2 3	1,700	2 1/2 Mar 3 1/2 Jan	Dobekmun Co common—	1	5 1/2 5 1/2	3,300	5 Jan 5 1/2 Mar
British Columbia Power class A—	1	12 1/2 12 1/2	7,000	12 1/2 Mar 13 1/2 Jan	Domestic Finance Corp class A—	1	80 1/4 80 1/4	80 1/4 Feb 87 1/4 Feb	
Class B—	1	106 106	100	106 Mar 106 Jan	Dominion Bridge Co Ltd—	1	18 1/4 18 1/4	2,900	16 1/2 Mar 19 1/2 Jan
Brown Company common—	1	12 1/2 12 1/2	7,000	12 1/2 Mar 13 1/2 Jan	Dominion Steel & Coal ord stock—	1	41 39 1/4	1,400	39 Feb 45 Jan
\$5 conv preference—	1	12 1/2 12 1/2	7,000	12 1/2 Mar 13 1/2 Jan	Dominion Tar & Chemical Co Ltd—	1	11 1/2 11 1/2	100	1 1/4 Apr 1 1/4 Jan
\$3 2nd preference—	1	12 1/2 12 1/2	7,000	12 1/2 Mar 13 1/2 Jan	Dominion Textile Co Ltd common—	1	22 1/2 22 1/2	600	21 1/2 Jan 25 Jan
Brown Forman Distillers—	1	12 1/2 12 1/2	1,200	12 1/2 Mar 13 1/2 Jan	Dragon Cement Co Inc—	10	20 1/2 20 1/2	1,300	20 1/2 Mar 23 1/2 Jan
4% cumulative junior preferred—	10	6 6 1/2	900	6 Apr 6 1/2 Jan	Draper Corp common—	10	43 41 1/2	150	38 1/2 Mar 43 Feb
Brown Rubber Co common—	1	12 1/2 12 1/2	800	12 1/2 Mar 13 1/2 Jan	Duke Power Co—	1	85 1/2 85 1/2	50	85 1/2 Mar 89 Mar
Bruce (E L) Co common—	2.50</								



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 4

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
F									
Fairchild Camera & Instrument.....1	24	23 1/4 25 1/2	600	23 Feb 28 3/4 Jan	Jeannette Glass Co common.....1	---	3 1/4 3 1/4	200	3 1/4 Mar 4 1/4 Jan
Fairchild Engine & Airplane.....1	6 1/4	6 1/4 6 3/4	13,700	6 1/4 Apr 7 1/2 Jan	Jefferson Lake Sulphur Co (N J).....1	---	19 1/2 20 1/2	2,300	18 Mar 24 1/2 Feb
Fansteel Metallurgical.....1	26 1/4	25 1/2 26 1/2	5,700	25 1/2 Mar 29 Jan	Jerry O'Mahoney Inc.....10c	5	4 1/2 5 1/2	6,500	3 1/2 Feb 5 1/4 Mar
Fire Association (Phila).....10	56 1/2	56 57	400	56 Apr 60 Feb	Jim Brown Stores common.....1	---	1 1/4 1 1/2	600	1 1/4 Mar 2 Feb
First York Corp common.....10c	3 1/4	3 1/4 3 3/4	800	3 Jan 3 1/2 Jan	Preference.....*	---	2 1/2 2 1/2	600	1 1/2 Jan 2 Feb
\$2 dividend cumulative preferred.....1	---	33 33	75	31 Jan 33 1/2 Jan	Julian & Kokenge Co.....*	---	---	---	22 Mar 23 Jan
Fishman (M H) Co Inc.....1	---	10 1/2 10 1/2	100	10 1/2 Jan 11 1/4 Mar	Jupiter Oils Ltd.....15c	4 1/4	3 1/4 4 1/4	262,600	2 1/2 Jan 4 1/4 Apr
Ford Motor of Canada.....	---	---	---	---	---	---	---	---	---
Class A non-voting.....*	59 1/4	59 61	4,800	50 Feb 61 Mar	---	---	---	---	---
Class B voting.....*	65	65 65	25	54 1/2 Feb 68 Mar	---	---	---	---	---
Ford Motor Co Ltd.....	---	---	---	---	---	---	---	---	---
American deposit rets ord reg.....£1	---	5 1/2 5 1/2	1,300	5 Mar 6 Jan	---	---	---	---	---
Ford Motor of France.....	---	---	---	---	---	---	---	---	---
American deposit receipts bearer.....	7 1/2	7 1/2 7 1/2	3,100	7 1/2 Mar 1 1/2 Jan	Kaiser-Frazer Corp.....1	5 1/2	5 1/2 6 1/2	25,100	5 1/2 Jan 7 Mar
Fort Pitt Brewing Co.....1	8 1/4	8 1/4 8 1/2	700	8 1/4 Mar 9 1/2 Jan	Kansas Gas & Electric 4 1/2% pfd.....100	---	24 1/2 25 1/2	300	100 Jan 103 1/2 Mar
Fox (Peter) Brewing.....1.25	9 1/2	9 1/2 10 1/4	10,200	9 1/2 Feb 11 1/2 Mar	Kawneer Co.....*	---	11 1/2 11 1/2	150	24 1/2 Jan 25 1/2 Mar
Franklin Simon & Co Inc common.....1	---	---	---	9 1/4 Feb 9 1/4 Feb	Kennedy's Inc.....5	---	11 1/2 11 1/2	150	11 1/2 Feb 13 Jan
4 1/2% convertible preferred.....50	---	---	---	43 Jan 45 Feb	Key Co common.....*	8 1/2	8 1/2 8 1/2	350	8 1/2 Apr 10 1/2 Jan
Fuller (Geo A) Co.....5	11	10 1/2 11 1/2	600	10 1/2 Feb 11 1/2 Jan	Kidde (Walter) & Co.....*	---	20 1/2 21	300	20 Jan 21 1/2 Feb
G									
Gatineau Power Co common.....*	---	18 1/2 18 1/2	200	17 1/2 Jan 18 1/2 Mar	Kings County Lighting common.....*	9 1/4	9 1/4 9 1/2	5,900	8 1/2 Jan 9 1/2 Mar
5% preferred.....100	---	99 99	10	95 Jan 99 Mar	4% cumulative preferred.....50	---	36 36 1/2	100	33 Jan 36 1/2 Apr
Gellman Mfg Co common.....1	---	---	---	3 1/2 Mar 4 1/2 Jan	Kingston Products.....1	3 1/4	3 1/4 4	4,500	3 1/4 Jan 4 1/2 Feb
General Acceptance Corp.....1	9 1/2	9 1/4 9 1/2	4,100	8 1/4 Jan 10 1/2 Feb	Kirby Petroleum.....1	28	27 28	3,100	22 1/2 Jan 31 1/2 Mar
General Alloys Co.....1	2 1/2	2 1/2 3	300	2 1/2 Jan 3 1/2 Feb	50c preferred.....10	---	8 1/2 8 1/2	800	7 1/2 Jan 9 Mar
General Builders Supply Corp com.....1	---	2 1/4 2 1/2	800	2 1/2 Jan 2 1/2 Mar	Kirkland Lake G M Co Ltd.....1	---	3 1/4 3 1/4	10,800	3 1/4 Jan 3 1/2 Mar
5% convertible preferred.....25	---	---	---	18 1/2 Jan 19 Jan	Klein (D Emil) Co common.....*	---	12 13	200	9 1/2 Feb 13 Apr
General Electric Co Ltd.....	---	---	---	---	Kleinert (I B) Rubber Co.....10	---	13 1/2 14 1/2	150	13 1/2 Feb 14 1/2 Jan
Amer dep rets ord reg.....£1	---	9 9	300	8 1/2 Feb 9 Apr	Knott Hotels Corp.....5	10 1/2	10 1/2 10 1/2	1,500	10 1/2 Apr 10 1/2 Feb
General Finance Corp 5% pfd A.....10	---	8 1/2 8 1/2	50	7 1/2 Feb 8 1/2 Feb	Kobacker Stores.....7.50	10 1/2	10 1/2 10 1/2	700	9 1/4 Mar 10 1/2 Jan
General Fireproofing common.....5	27 1/2	27 1/4 27 1/2	800	26 1/2 Jan 29 Feb	Kropf (The) Forge Co.....33 1/2c	4 1/4	4 1/4 4 1/4	2,300	4 1/4 Apr 5 1/2 Jan
General Outdoor Adv 6% pfd.....100	---	---	---	103 1/2 Mar 107 Feb	Krueger Brewing Co.....1	---	7 1/2 7 1/2	300	7 1/2 Apr 8 1/2 Jan
General Plywood Corp common.....50c	2 1/2	2 1/2 2 1/2	2,400	2 1/4 Mar 2 1/2 Jan	---	---	---	---	---
5% conv preferred.....20	---	10 1/2 11	200	10 1/2 Jan x11 1/2 Feb	Laclede-Christy Company.....5	15 1/4	15 15 1/4	600	15 Jan 16 1/2 Feb
General Public Service 5% preferred.....*	---	---	---	99 1/2 Jan 101 Jan	L'Aiglon Apparel Inc.....1	---	4 1/2 4 1/2	100	4 1/2 Jan 4 1/2 Apr
Georgia Power 5% preferred.....*	---	114 1/4 114 1/4	50	113 Jan 116 1/2 Mar	Lake Shore Mines Ltd.....1	13 1/2	12 13 1/2	15,800	11 Feb 13 1/2 Apr
\$5 preferred.....	---	---	---	108 1/2 Jan 108 1/2 Jan	Lakey Foundry & Machine.....1	7	7 7	1,100	6 1/2 Jan 7 1/2 Apr
Gerity-Mich Corp.....1	4	4 4 1/2	900	4 Feb 5 Jan	Lamson Corp of Delaware.....5	9	8 1/2 9	500	8 1/2 Apr 10 Jan
Giant Yellowknife Gold Mines.....1	11 1/2	10 1/2 12	24,100	10 1/2 Jan 12 1/2 Jan	Langston Monotype Machine.....5	---	19 19 1/2	300	19 Mar 21 1/2 Feb
Gilbert (A C) common.....1	20	18 1/2 20	600	18 Feb 20 Apr	La Salle Extension University.....5	---	---	---	4 1/2 Jan 5 1/2 Mar
Gilchrist Co.....	---	---	---	12 1/2 Mar 14 Jan	Lefcourt Realty common.....	---	18 1/2 18 1/2	100	18 1/2 Apr 20 1/2 Feb
Gladding McBean & Co.....10	---	15 1/2 15 1/2	50	13 1/2 Jan 17 1/2 Feb	Le Tourneau (R G) Inc.....1	23 1/2	23 1/2 23 1/2	1,100	20 1/2 Feb 25 1/2 Jan
Glen Alden Coal.....	9 1/2	9 1/2 10 1/2	15,300	9 1/2 Apr 11 1/2 Jan	---	---	---	---	---
Glenmore Distilleries class B.....1	---	14 1/2 14 1/2	600	14 1/4 Mar 15 1/2 Jan	Liberty Fabrics of N Y.....1	---	7 1/4 7 1/4	400	7 Jan 8 Jan
Globe Union Co Inc.....5	---	20 20 1/2	600	20 Mar 25 1/2 Feb	Loblaw Groceries class A.....	---	31 1/4 31 1/4	25	30 Jan 31 1/2 Mar
Gobel (Adolf) Inc common.....1	3 1/2	3 1/2 4 1/2	1,900	3 1/2 Apr 5 Jan	Class B.....	---	---	---	31 1/2 Jan 31 1/2 Jan
Godchaux Sugars class A.....*	---	49 50 1/2	60	48 1/2 Jan 58 Jan	Locke Steel Chain.....5	22	22 22	150	21 1/2 Feb 23 1/2 Jan
Class B.....*	---	---	---	27 1/2 Jan 42 Jan	Lone Star Gas Co (Texas).....10	26 1/4	25 1/4 26 1/4	4,800	25 Jan 27 1/2 Mar
\$4.50 prior preferred.....	---	---	---	73 Jan 78 Feb	Longines-Wittnauer Watch Co.....1	---	---	---	12 Feb 13 Jan
Goldfield Consolidated Mines.....1	1 1/4	1 1/4 1 1/4	31,700	1 1/4 Jan 1 1/4 Mar	Louisiana Land & Exploration.....1	51 1/2	51 1/2 54 1/2	17,700	46 1/2 Feb 54 1/2 Jan
Goodman Manufacturing Co.....50	---	57 1/2 57 1/2	30	53 1/2 Jan 57 1/2 Apr	Louisiana Power & Light 5% pfd.....*	112 1/4	112 1/4 113	50	111 1/2 Jan 114 Jan
Gorham Manufacturing common.....4	---	28 28	200	24 1/2 Feb 28 Jan	Lynch Corp.....2	14	14 14 1/4	400	13 1/2 Mar 15 Jan
Graham-Paige Motors 5% conv pfd.....25	25 1/4	24 1/2 25 1/2	1,550	19 1/2 Feb 25 1/2 Mar	---	---	---	---	---
Grand Rapids Varnish.....1	6 1/4	6 1/4 6 1/2	200	5 1/2 Jan 7 1/2 Feb	Mackintosh-Hemphill Co.....5	---	13 1/2 13 1/2	500	13 1/2 Apr 16 1/2 Jan
Gray Manufacturing Co.....5	14 1/2	14 1/2 14 1/2	2,100	14 1/2 Mar 15 1/2 Jan	Maine Public Service Co.....10	---	16 1/2 16 1/2	500	15 1/2 Jan 16 1/2 Feb
Great Atlantic & Pacific Tea.....	---	---	---	---	Mangel Stores common.....1	---	16 16 1/2	200	14 1/2 Feb 16 1/2 Mar
Non-voting common stock.....*	122	121 1/2 124 1/2	275	121 Feb 127 1/2 Feb	Manischewitz (The B) Co.....*	---	---	---	30 1/2 Feb 31 Mar
7 1/2% 1st preferred.....100	---	130 130 1/2	210	129 Mar 133 1/2 Jan	Mapes Consolidated Mfg Co.....*	46	46 46	100	43 Jan 47 Mar
Great Lakes Oil & Chemical Co.....1	2 1/2	2 1/2 3 1/4	31,400	2 1/2 Feb 3 1/2 Mar	Marconi International Marine Communication Co Ltd.....£1	---	---	---	4 1/2 Jan 4 1/2 Apr
Great Northern Paper.....25	57 1/2	57 58	1,100	52 Jan 61 1/2 Feb	Marion Power Shovel.....10	---	13 1/2 13 1/2	1,300	12 1/2 Jan 13 1/2 Jan
Griesedieck Western Brewery.....2	---	18 18 1/2	350	18 Mar 22 1/2 Jan	Massey Harris common.....*	11 1/2	11 11 1/2	2,600	11 Mar 12 1/2 Jan
Grocery Stores Products common.....5	---	---	---	10 Jan 11 Mar	Mays (J W) Inc common.....1	---	---	---	9 Jan 9 1/2 Jan
Gypsum Lime & Alabastine.....*	---	---	---	---	McKee (A G) & Co class B.....*	---	52 1/2 53 1/2	450	48 Jan 53 1/2 Mar
H									
Hall Lamp Co.....5	4	4 4 1/2	900	4 Apr 5 Jan	McWilliams Dredging.....*	24 1/2	23 1/2 25	8,000	15 1/2 Mar 25 Mar
Hamilton Bridge Co Ltd.....	---	15 1/2 15 1/2	150	14 1/2 Feb 16 Feb	Mead Johnson & Co.....1	---	13 1/2 14	3,800	12 1/2 Mar 15 1/2 Jan
Hammermill Paper Co common.....2.50	---	---	---	18 1/2 Mar 19 1/2 Mar	Menasco Mfg Co.....1	2 1/2	2 1/2 2 1/2	7,600	2 1/2 Mar 3 1/2 Jan
Hartford Electric Light.....25	48	47 1/2 48 1/2	250	x46 1/2 Jan 48 1/2 Jan	Merritt Chapman & Scott Corp.....	---	---	---	200 10 Mar 13 Jan
Harvard Brewing Co.....1	---	1 1/2 1 1/2	800	1 1/2 Jan 2 Jan	Warrants.....	---	10 1/4 10 1/4	200	10 Mar 13 Jan
Hastings Mfg Co.....2	---	6 1/2 6 1/2	1,400	6 1/2 Jan 6 1/2 Mar	Mesabi Iron Co.....1	13 1/2	13 1/2 14 1/2	16,700	7 1/2 Jan 14 1/2 Apr
Hathaway Bakeries Inc.....1	9 1/4	9 1/4 10 1/2	1,200	9 1/4 Apr 10 1/2 Jan	Metal Textile Corp common.....25c	---	6 6	200	5 1/2 Jan 6 Apr
Havana Lithographing Co.....10c	3 1/2	3 1/2 3 1/2	900	3 1/2 Feb 4 1/4 Jan	Participating preferred.....15	---	---	---	63 Jan 63 Jan
Hazeltine Corp.....	39	39 40	1,400	39 Apr 45 1/2 Jan	Michaels Brothers Inc.....1	---	---	---	3 1/4 Mar 4 1/2 Jan
Hearn Dept Stores common.....5	---	5 1/4 6	200	5 1/4 Mar 6 1/2 Jan	Michigan Bumper Corp.....1	---	7 1/2 7 1/2	300	7 Feb 8 Jan
Hecla Mining Co.....25c	14 1/2	14 1/2 14 1/2	4,700	14 1/2 Apr 17 1/2 Jan	Michigan Steel Tube.....2.50	8 1/4	8 1/4 9 1/4	400	8 1/4 Apr 10 1/2 Jan
Helena Rubinstein common.....*	---	16 1/2 16 1/2	75	16 1/2 Feb 19 1/2 Jan	Michigan Sugar Co common.....*	1	1 1 1/2	1,600	1 Mar 1 1/2 Apr
Class A.....*	---	13 1/2 13 1/2	100	13 1/2 Feb 13 1/2 Jan	6% preferred.....10	---	7 1/2 7 1/2	1,100	7 1/2 Feb 8 1/2 Jan
Heller Co common.....2	---	16 16 1/2	500	15 1/2 Mar 16 1/2 Feb	Micromatic Hone Corp.....1	13 1/2	13 1/2 14 1/2	1,500	12 1/2 Mar 14 1/2 Jan
5 1/2% preferred.....100	---	---	---	92 Jan 99 Mar	Middle States Petroleum common.....1	19	18 1/2 19 1/2	10,100	17 1/2 Feb 20 1/2 Jan
4% preferred w w.....100	---	---	---	67 Feb 78 Feb					



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 4

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1	Par	Friday Last	Week's Range	Sales for Week	Range Since Jan. 1
		Low High	Shares	Low High			Low High	Shares	Low High
National Union Radio.....	30c	2 7/8 2 3/4 3 1/8	6,500	2 1/2 Mar 3 1/8 Jan	Rowe (The) Corp common.....	1	10 1/4 10 10 1/2	900	10 Mar 11 1/8 Jan
Neptune Meter common.....	2.50	18 3/4 18 1/2 19 1/4	800	18 1/2 Apr 22 Jan	Royalite Oil Co Ltd.....	1.25	20 1/2 18 21 1/2	68,300	15 1/2 Jan 21 1/2 Apr
Neubie Le Mur Co common.....	1	4 1/4 4 1/2 4 3/4	600	4 1/4 Jan 4 3/4 Jan	Russek's Fifth Ave common.....	1	---	---	6 1/2 Mar 8 Jan
New British Dominion Oil Ltd.....	100	3 1/4 3 1/4 3 3/4	149,500	2 1/2 Feb 3 1/4 Apr	Ryan Aeronautical Co.....	1	10 3/8 9 1/2 10 3/8	1,000	9 3/4 Apr 11 1/8 Feb
New England Tel & Tel.....	100	109 3/8 108 1/2 109 1/2	2,230	108 Jan 111 Feb	Ryan Consolidated Petroleum.....	1	5 1/8 5 1/8 5 1/2	3,400	4 1/2 Feb 6 1/2 Feb
New Haven Clock & Watch Co.....	1	2 7/8 2 1/2 3 1/8	1,300	2 1/2 Jan 3 1/8 Feb	Ryerson & Haynes common.....	1	4 1/4 4 1/4 5	2,300	4 1/4 Apr 5 1/4 Jan
4 1/2% convertible preferred.....	20	---	350	6 1/4 Jan 8 1/2 Feb					
New Jersey Zinc.....	25	67 66 1/2 68 1/2	2,100	65 1/4 Mar 80 Jan					
New Mexico & Arizona Land.....	1	20 1/2 20 1/2 22 1/2	7,300	17 1/4 Jan 23 1/4 Jan					
New Park Mining Co.....	1	2 1/2 2 1/4 2 3/4	76,000	2 1/2 Jan 3 1/4 Jan					
New Process Co common.....	---	---	---	65 Jan 69 1/2 Jan					
New York Auction Co common.....	---	---	---	8 1/2 Feb 8 1/4 Jan					
New York & Honduras Rosario.....	10	32 1/2 32 1/2 32 3/4	700	32 Feb 34 1/2 Jan					
New York Merchandise.....	10	---	100	8 1/2 Apr 9 1/2 Jan					
New York Shipbuilding Corp.....	---	---	---	---					
Founders shares.....	---	17 1/2 17 1/4	500	17 Jan 19 Feb					
Niagara Share Corp common.....	5	15 1/4 15 1/2 16	6,200	15 1/4 Apr 18 1/2 Jan					
Niles-Bement-Pond.....	15 3/4	15 1/2 16	14,400	15 1/2 Apr 21 1/2 Apr					
Nipissing Mines.....	5	2 1/2 2 1/2 2 1/4	900	43 Feb 45 1/2 Jan					
North American Rayon \$3 preferred.....	50	9 1/8 9 1/8 10 1/8	65,300	7 1/2 Mar 11 1/2 Mar					
North American Utility Securities.....	---	3 3/4 3 1/2 3 3/4	2,100	19 1/2 Jan 27 1/2 Jan					
North Canadian Oils Ltd.....	25	23 1/2 22 3/4 24	1,000	4 1/2 Feb 5 1/2 Jan					
Norva Central Texas Oil.....	5	4 1/2 4 1/2 4 3/4	10	83 1/2 Jan 87 Feb					
Northeast Airlines.....	50	87 87 87	690	87 1/2 Jan 96 Apr					
North Penn RR Co.....	100	96 94 96	1,900	16 1/2 Jan 17 1/2 Apr					
Northern Ind Pub Serv 4 1/4% pfd.....	100	17 1/2 17 1/2	---	---					
Novadel-Agene Corp.....	---	---	---	---					
Ogden Corp common.....	50c	1 1/4 1 1/4 1 1/2	5,000	1 1/2 Feb 2 Feb					
Ohio Brass Co class B common.....	---	47 1/4 47 1/2	225	47 1/4 Mar 56 1/2 Jan					
Ohio Power 4 1/2% preferred.....	100	107 1/2 107 1/2	10	103 1/2 Jan 107 1/2 Mar					
Oklahoma Natural Gas.....	15	36 3/4 35 3/4 36 3/4	1,500	33 1/2 Feb 36 1/2 Jan					
Okonite Company common.....	25	41 1/2 42	250	39 1/2 Jan 43 Jan					
Old Town Corp.....	5	15 1/4 16	500	14 1/4 Mar 16 1/4 Jan					
Oliver United Filters class B.....	---	14 1/2 14 1/2	600	13 1/2 Mar 15 1/4 Mar					
Olympic Radio & Telev Inc.....	1	7 1/2 7 1/2 8 1/2	2,100	7 1/2 Jan 8 1/2 Jan					
Omar Inc.....	1	---	---	---					
O'Keefe Copper Co Ltd Amer shares.....	---	45 1/8 45 1/8 47 1/8	1,350	45 1/8 Apr 54 1/4 Jan					
Overseas Securities.....	1	19 1/4 20	400	17 1/2 Feb 20 1/2 Jan					
Pacific Can Co common.....	5	13 13 1/2	1,000	11 Mar 13 1/2 Mar					
Pacific Gas & Electric 6% 1st pfd.....	25	33 3/4 33 3/4 34	2,600	30 1/2 Jan 33 1/2 Feb					
5 1/2% 1st preferred.....	25	29 1/2 30	1,000	29 Jan 30 Mar					
5% 1st preferred.....	25	28 1/4 28 1/4	100	26 1/4 Jan 28 1/4 Apr					
5% redeemable 1st preferred.....	25	26 1/4 26 1/4	2,700	25 1/2 Jan 27 Mar					
5% redeemable 1st pfd series A.....	25	27 27 1/2	600	25 1/2 Jan 27 1/2 Apr					
4.80% red 1st preferred.....	25	26 1/4 26 1/4	1,500	24 1/2 Jan 26 1/2 Apr					
Pacific Lighting \$4.50 preferred.....	101 1/2	101 102	325	97 1/4 Jan 102 Mar					
\$4.40 div cum preferred.....	---	---	---	95 Jan 100 1/2 Mar					
Pacific Petroleum Ltd.....	14	12 15	152,500	9 1/2 Jan 15 Apr					
Pacific Power & Light 5% pfd.....	100	101 102	100	95 Jan 102 Mar					
Pacific Public Service common.....	---	---	---	15 1/2 Jan 17 Mar					
\$1.30 1st preferred.....	23 3/4	23 3/4 24 1/4	200	22 1/2 Jan 24 1/2 Feb					
Page-Hersey Tubes common.....	---	66 3/4 67	100	65 Jan 67 Feb					
Pancoast Oil (C A) v t c.....	1 Bol	3 1/2 3 1/2 3 3/4	322,000	2 1/2 Jan 3 1/2 Apr					
Pantepec Oil (C A) Amer shs.....	1 Bol	6 1/4 5 1/2 6 1/2	44,900	5 1/2 Feb 7 1/2 Jan					
Paramount Motors Corp.....	1	45 45 45	75	23 Jan 45 Apr					
Park Chemical Company.....	1	4 1/4 4 1/4 4 1/2	500	4 1/4 Apr 4 1/2 Jan					
Parker Pen Co class A.....	2	13 1/2 13 1/2 13 1/2	100	13 Feb 15 1/2 Jan					
Class B.....	13 1/4	13 1/4 13 1/4	300	13 1/4 Mar 15 Jan					
Parkersburg Rig & Reel.....	1	17 1/2 18	2,400	15 1/2 Jan 18 Mar					
Patchogue Plymouth Mills.....	---	39 40	30	39 Apr 44 1/2 Jan					
Patican Co Ltd.....	2	6 1/4 6 1/2	1,300	5 1/4 Jan 6 1/4 Mar					
Peninsular Telephone common.....	25	41 1/4 41 42 1/4	450	39 1/4 Jan 43 Mar					
\$1 cumulative preferred.....	25	---	---	21 1/2 Feb 23 Feb					
\$1.32 cumulative preferred.....	25	---	---	27 1/2 Mar 28 1/2 Jan					
Penn Traffic Co.....	2.50	5 1/4 5 1/4 5 1/4	500	5 1/2 Feb 5 1/2 Jan					
Pennrod Corp common.....	1	14 13 1/4 14	9,400	13 1/2 Mar 14 Apr					
Penn Gas & Electric class A com.....	---	---	---	---					
Penn Power & Light 4 1/2% pfd.....	100	105 1/2 105 1/2 106	375	102 1/2 Jan 106 1/2 Mar					
Penn Water & Power Co.....	41	40 41	600	38 1/4 Jan 44 1/2 Feb					
Pep Boys (The).....	1	3 1/2 3 1/2	200	3 1/2 Mar 3 1/2 Jan					
Pepperell Manufacturing Co (Mass).....	20	67 68	400	61 Mar 76 Jan					
Perfect Circle Corp.....	2.50	15 1/4 15 1/4 16	500	14 1/4 Jan 16 Jan					
Philadelphia Co common.....	---	---	---	---					
Phillips Packing Co.....	7 1/4	7 1/4 7 1/2	600	7 1/4 Mar 8 1/2 Jan					
Phillips Screw Co.....	10c	3 1/4 4	500	3 1/2 Feb 4 1/4 Jan					
Pierce Governor common.....	1	21 3/4 21 3/4 23 1/4	900	21 3/4 Apr 24 Feb					
Pinchin Johnson Ltd Amer shares.....	---	---	---	---					
Pioneer Gold Mines Ltd.....	1	2 1/2 2 1/2 2 3/4	8,000	1 1/2 Feb 2 1/2 Apr					
Piper Aircraft Corp common.....	1	2 1/2 2 1/2 2 3/4	400	2 1/2 Mar 3 1/4 Jan					
Pittsburgh & Lake Erie.....	50	57 1/2 54 3/4 58 1/2	1,800	51 1/2 Jan 58 1/2 Mar					
Pittsburgh Metallurgical common.....	5	36 37 1/2	400	36 Feb 42 1/4 Jan					
Pittsburgh Railways Co.....	---	5 1/2 5 1/2 5 1/2	100	5 1/4 Mar 6 1/4 Jan					
Pleasant Valley Wine Co.....	1	3 1/2 3 1/2	200	3 1/2 Jan 3 1/2 Feb					
Pneumatic Scale common.....	10	21 1/2 21 1/2	25	20 1/4 Mar 22 1/2 Feb					
Polaris Mining Co.....	25c	4 1/4 4 1/4	2,100	3 1/2 Feb 5 Jan					
Powdrell & Alexander common.....	2.50	7 1/4 7 1/4 7 1/2	1,100	7 1/4 Jan 8 1/4 Mar					
Power Corp of Canada common.....	---	---	---	---					
6% 1st preferred.....	100	31 31 31	300	29 1/2 Mar 32 1/4 Jan					
Pratt & Lambert Co.....	41	40 1/4 41 1/2	350	38 Feb 45 Jan					
Prentice-Hall Inc common.....	2.50	9 1/2 10	800	9 1/2 Mar 10 1/2 Feb					
Pressed Metals of America.....	1	13 13 1/2	1,100	12 1/2 Feb 13 1/2 Feb					
Producers Corp of Nevada.....	1	2 1/2 2 1/4 3	4,100	2 1/2 Feb 3 1/2 Feb					
Prosperity Co class B.....	---	6 1/2 6 1/2	300	6 1/2 Apr 7 1/4 Jan					
Providence Gas.....	---	---	---	---					
Public Service of Colorado.....	---	---	---	---					
4 1/4% cumulative preferred.....	100	99 100 1/4	850	95 1/2 Jan 100 1/2 Jan					
Puget Sound Pulp & Timber com.....	---	33 33 33 1/2	500	32 Jan 37 1/2 Feb					
Pyle-National Co common.....	5	15 15 1/4	350	14 1/2 Feb 17 1/4 Jan					
Pyrene Manufacturing.....	10	13 13	400	11 1/2 Mar 14 1/4 Jan					
Quebec Power Co.....	---	---	---	---					
Railway & Light Securities.....	---	---	---	---					
Voting common.....	10	19 1/4 19 1/4 20	1,200	19 1/4 Mar 20 1/4 Jan					
Railway & Utility Investment A.....	1	23 1/4 23 1/4	50	23 Jan 25 Jan					
Rath Packing Co common.....	10	41 41 42 1/4	1,100	31 1/2 Jan 43 Mar					
Raymond Concrete Pile common.....	---	8 1/2 9	12,200	8 1/2 Apr 11 1/4 Jan					
Ravtheon Manufacturing common.....	5	---	---	---					
Reading Tube Corp class A.....	6.25	---	---	---					
Class B.....	10c	3 1/2 3 1/2 3 1/2	1,200	3 1/2 Apr 4 1/4 Jan					
Reda Pump Co.....	1	6 1/4 6 1/4	200	6 1/4 Jan 7 1/4 Mar					
Regal Shoe Co.....	1	3 1/2 3 1/2 3 3/4	2,700	3 1/2 Jan 4 1/4 Jan					
Reis (Robert) & Co.....	1	1 1/2 1 1/2	2,600	1 Feb 1 1/2 Jan					
Reliance Electric & Engineering.....	5	26 1/4 26 1/4	300	25 1/2 Feb 29 1/2 Jan					
Rice-Six Inc.....	---	27 1/2 27 1/2	100	27 Mar 29 1/2 Feb					
Richmond Radiator.....	1	3 1/2 3 1/2	1,300	3 1/2 Mar 4 1/4 Jan					
Rio Grande Valley Gas Co.....	---	---	---	---					
(Texas Corp) v t c.....	100	2 2 2 1/2	6,100	2 Jan 2 1/4 Jan					
Rochester Gas & Elec 4 1/2% pfd F.....	1	90 91	50	87 1/2 Jan 93 Jan					
Roesser & Pendleton Inc common.....	---	39 1/2 39 1/2	25	38 1/2 Jan 41 Jan					
Rolls Royce Ltd.....	---	---	---	---					
Amer dep rcts ord reg.....	---	---	---	---					
Rome Cable Corp common.....	5	15 1/4 15 1/4 15 1/4	1,300	14 1/2 Feb 16 Mar					
Roosevelt Field Inc.....	5	24 1/2 24 1/2	400	20 1/2 Feb 27 1/4 Mar					
Rotary Electric Steel Co.....	10	40 3/4 40 1/2 42 1/4	1,500	40 Jan 45 Jan					
St Lawrence Corp Ltd common.....	1	40 1/4 40 1/4 4 1/4							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 4

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
United Milk Products common	---	---	14 1/4	14 1/2	125	13 1/2 Mar	15 Jan
75c participating preferred	---	---	---	---	---	---	---
United Molasses Co Ltd	---	---	---	---	---	---	---
Amer dep rcts ord registered	---	---	3 3/4	3 3/4	100	3 3/4 Apr	3 3/4 Mar
United NJ RR & Canal	100	220	220	220 1/4	100	210 1/4 Jan	221 1/2 Mar
United Profit Sharing common	25	---	---	---	600	5 Jan	11 Mar
10% preferred	10	---	---	---	---	4 Jan	4 1/2 Feb
United Shoe Machinery common	25	41 1/4	41 1/4	42 1/2	4,000	41 Feb	45 1/2 Jan
Preferred	25	37 1/2	37 1/4	38 1/4	150	37 1/4 Apr	39 1/2 Jan
United Specialties common	1	---	12 1/2	12 1/2	200	12 1/2 Feb	13 Jan
U S Air Conditioning Corp	10c	1 1/2	1 1/2	1 1/2	12,900	1 1/4 Jan	1 1/2 Mar
U S Poll Co class B	1	42	41	43	5,800	39 1/4 Mar	50 1/2 Jan
U S and International Securities	---	9 1/4	9 1/4	9 1/4	9,200	7 1/4 Jan	9 1/2 Mar
\$5 1st preferred with warrants	---	94	93 1/4	94	475	85 1/2 Jan	94 Apr
U S Radiator common	1	11 1/4	11 1/4	11 1/4	1,400	11 1/4 Feb	14 Jan
U S Rubber Reclaiming Co	1	3 3/4	3 3/4	3 3/4	1,700	3 3/4 Mar	5 1/2 Jan
United Stores Corp common	50c	---	1 1/4	1 1/4	100	1 1/4 Mar	2 Jan
Universal Consolidated Oil	10	---	84 1/2	84 1/2	100	72 1/2 Jan	92 Feb
Universal Insurance	10	37 3/4	37 3/4	38	150	26 1/2 Jan	39 Mar
Universal Products Co common	10	---	39 1/2	39 1/2	50	38 1/2 Jan	42 1/2 Jan
Utah-Idaho Sugar	5	3 3/4	3 3/4	3 3/4	900	3 3/4 Mar	5 1/2 Jan

Valspar Corp common	1	5 1/4	5 1/4	6	2,900	5 1/4 Mar	6 1/2 Jan
\$4 convertible preferred	5	---	---	---	85	85 Feb	85 Feb
Vanadium-Alloys Steel Co	---	26	26	---	100	25 1/2 Mar	26 1/2 Feb
Venezuelan Petroleum	1	11 1/4	10 1/2	12 1/2	13,500	10 Feb	13 1/2 Mar
Venezuela Syndicate Inc	20c	5 1/4	5 1/4	7 1/4	60,300	5 1/4 Jan	7 1/2 Mar
Virginia Iron Coal & Coke Co	10	---	---	---	---	17 1/2 Feb	24 1/2 Jan
Vogt Manufacturing	---	---	---	---	---	14 1/2 Feb	16 1/4 Jan

Waco Aircraft Co	---	3 1/4	3 1/4	3 1/2	200	3 Jan	3 1/2 Feb
Wagner Baking voting tr cts ext	---	---	6 1/4	6 1/4	200	6 Mar	6 1/2 Jan
7% preferred	100	---	---	---	---	104 1/4 Mar	106 Jan
Waitt & Bond Inc	1	---	1 1/4	1 1/4	300	1 1/4 Mar	1 1/2 Jan
\$2 cumulative preferred	30	---	13 1/4	13 1/4	100	13 1/4 Apr	16 1/2 Jan
Walsham Watch Co v t c	1	2 1/2	2 1/2	2 1/2	13,700	2 Jan	2 1/4 Mar
Ward Baking Co warrants	---	---	5 1/2	5 1/2	300	5 1/2 Apr	5 1/2 Mar
Wentworth Manufacturing	1.25	4 1/4	4 1/4	5	900	4 1/4 Jan	5 Mar
West Texas Utilities 8 1/2 pfd	---	112 1/2	112 1/2	112 1/2	110	112 Feb	113 Feb
Western Maryland Ry 7 1/2 1st pfd	100	---	181	184	30	170 Jan	184 Apr
Western Tablet & Stationery com	---	33 1/2	33 1/2	34	250	31 1/2 Jan	37 1/2 Mar
Westmoreland Coal	20	26 1/4	25 1/2	26 3/4	75	25 Mar	31 1/2 Feb
Westmoreland Inc	1	20 1/2	19 1/2	20 1/2	300	19 1/2 Apr	21 1/2 Feb
Weyenberg Shoe Mfg	---	---	---	---	---	22 1/4 Jan	23 1/2 Feb
Whirlpool Corp	5	---	30	30	100	24 Jan	32 Jan
New common	5	14 1/4	14 1/4	15	600	14 1/4 Apr	15 Jan
Whitman (Wm) & Co	1	---	---	---	---	4 Jan	5 1/2 Feb
Wichita River Oil Corp	10	14 1/2	14 1/2	14 1/2	200	14 1/2 Apr	17 Jan
Wickes (The) Corp	5	---	8 1/2	8 1/2	300	8 1/2 Jan	8 1/2 Jan
Williams (R C) & Co	---	---	---	---	---	5 1/2 Feb	6 1/2 Jan
Willson Products Inc	1	---	---	---	---	11 1/4 Mar	12 1/2 Jan
Wilson Brothers common	1	3 3/4	3 3/4	3 3/4	100	3 3/4 Mar	4 1/4 Jan
5% preferred x w	25	---	13 1/2	13 1/2	50	13 1/2 Mar	14 1/2 Jan
Winnipeg Elec common	---	---	39 1/2	39 1/2	300	37 1/2 Jan	39 1/2 Jan
Wisconsin Pwr & Lt 4 1/2% pfd	100	101 1/4	100	101 1/4	90	100 Apr	102 1/2 Jan
Wood Newspaper Machine	1	---	14 1/4	14 1/4	50	13 1/2 Feb	14 1/2 Feb
Woodall Industries Inc	2	---	12 1/2	13 1/2	200	12 1/2 Apr	14 Jan
Woodley Petroleum common	8	69	65	78 1/4	19,400	26 1/2 Jan	78 1/4 Apr
Woolworth (F W) Ltd	---	---	---	---	---	4 1/2 Mar	4 1/2 Jan
American deposit receipts	5s	---	---	---	---	---	---
6% preference	61	---	---	---	---	---	---
Wright Hargreaves Ltd	---	2 1/4	2 1/4	2 1/4	157,100	1 1/2 Jan	2 1/2 Apr

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Appalachian Elec Power 3 1/4s 1970	June-Dec	---	110 3/4 103 3/4	---	101 1/4 103 1/4
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	115 0 110 1/2	---	150 150 1/2
Boston Edison 2 1/4s series A 1970	June-Dec	---	98 1/4 98 3/4	2	96 1/2 99 3/4
Chicago Transit Authority	---	---	---	---	---
3 1/4s revenue series of 1947-1978	Jan-July	---	92 1/2 93	25	91 95
Delaware Lack & Western RR	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	62 1/2	62 1/2 62 1/2	5	59 1/2 63 1/2
1st mortgage 4s series B 1993	May	---	57 1/2 57 1/2	---	51 1/4 58 1/4
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	101 1/2	101 1/2 101 1/2	5	100 1/2 102 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	---	110 7 108 1/2	---	107 1/4 108
Ercole Marrelli Elec Mfg Co	---	---	---	---	---
6 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	70 1/2 70 1/2	1	70 1/2 70 1/2
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	130	---	---
Finland Residential Mtge Bank	---	---	---	---	---
5s stamped 1961	Mar-Sept	---	70 1/2 70 1/2	1	67 71
Green Mountain Power 3 1/4s 1963	June-Dec	---	110 1/2 101	---	99 101 1/2
Guantanamo & Western RR	---	---	---	---	---
6s series A (coupon on) 1958	Jan-July	---	161 65	---	47 50 1/2
Ex-coupon market	Jan-July	---	150 1/4 51	---	---
6% certificates of deposit 1958	Jan-July	---	150 1/4 52	---	---
Isarco Hydro-Electric Co	---	---	---	---	---
7s with Nov 1 1940 coupon 1952	---	---	170	---	---
7s ex Nov 1 1947 coupon 1952	Mar-Nov	---	130	---	---
Italian Power Realization Trust	---	---	---	---	---
6 1/2% liquidating trust cts	---	68 3/4	68 3/4 69 1/4	48	67 1/4 71 1/2
Italian Superpower 6s 1963	Jan-July	---	88 89 1/2	6	76 92 1/2
Midland Valley RR	---	---	---	---	---
Extended at 4% to 1963	April-Oct	81	81 81	3	80 82
New England Power 3 1/4s 1961	May-Nov	---	104 104	5	101 1/2 104 1/2
Nippon Electric Power Co Ltd	---	---	---	---	---
1st mortgage 6 1/2s 1953	Jan-July	---	87 1/2 89	7	80 89

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Curb Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
March 29	269.00	*93.58	50.11	*102.32	98.46	101.01	96.41	98.77
March 31	269.46	94.36	50.21	102.71	98.47	100.96	96.47	98.79
April 1	267.22	93.29	49.75	101.74	98.54	101.04	96.61	98.81
April 2	267.03	93.03	49.66	101.59	98.58	101.03	96.51	98.80
April 3	266.80	93.28	49.73	101.65	98.55	101.04	96.51	98.89
April 4	265.62	92.46	49.66	101.13	98.59	101.01	96.49	98.89

Averages are computed by dividing total prices by the following: Industrials, 6.53; Rails, 10.95; Utilities, 13.25; 65 Stocks, 33.67.  
\*The Averages for the 20 railroad stocks and for the 65-stock composite average give effect to the substitution of Kansas City Southern Railway for Northern Pacific Railway. This substitution changed the divisor for the 20 railroads from 11.21 to 10.95 and that for the 65 stocks from 33.90 to 33.67.

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	---	103 1/2 103 1/2	31	102 1/2 104 1/2
1st mortgage 3s 1971	April-Oct	---	103 1/2 100 1/2	---	98 1/2 100 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	103 104 1/2	---	102 103
3 1/4s 1970	Jan-July	---	101 101	1	101 104 1/2
Piedmont Hydro-Electric Co	---	---	---	---	---
6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	170	---	70 71 1/4
6 1/2s ex Oct 1 1947 coupon 1960	---	---	130	---	---
Public Service Electric & Gas Co	---	---	---	---	---
50-year 6% debentures 1998	Jan-July	---	1146 150	---	142 148
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	197 102	---	---
Southern California Edison 3s 1965	Mar-Sept	101 1/4	101 101 1/4	76	99 1/2 101 1/2
3 1/4s series A 1973	Jan-July	---	102 103 1/2	---	102 1/2 102 1/2
1st and ref M 3s series B 1973	Feb-Aug	---	199 100 1/2	---	98 100 1/2
2 1/2s series C 1976	Feb-Aug	---	197 1/2 97 1/2	---	96 1/2 98 1/2
3 1/4s series D 1976	Feb-Aug	---	100 1/2 100 1/2	---	100 102
Southern California Gas 3 1/4s 1970	April-Oct	---	100 1/2 100 1/2	1	100 102 1/2
Southern Counties Gas (Calif)	---	---	---	---	---
1st mortgage 3s 1971	Jan-July	---	98 98	2	97 1/2 98
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	---	102 102	3	100 102
Spalding (A G) & Bros 5s 1989	May-Nov	---	194 1/4 94 1/4	---	94 1/2 95 1/2
Starrett Corp Inc 5s coll trust 1966	April-Oct	---	190 93	---	91 91
Stinnes (Hugo) Corp	---	---	---	---	---
7-4s 3rd stamped 1946	Jan-July	---	189 91	---	70 94 1/2
Stinnes (Hugo) Industries	---	---	---	---	---
7-4s 2nd stamped 1946	April-Oct	89	89 90	5	69 95
Terni Hydro-Electric Co	---	---	---	---	---
6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	---	171	---	72 73
6 1/2s ex Aug 1 1947 coupon 1953	---	---	130	---	---
United Electric Service Co	---	---	---	---	---
7s with Dec 1 1940 coupon 1956	June-Dec	---	171	---	---
7s ex Dec 1 1947 coupon 1956	---	---	130	---	---
Waldorf-Astoria Hotel	---	---	---	---	---
4 1/2s income debentures 1954	Mar-Sept	99	99 99	3	98 100
Washington Water Power 3 1/4s 1964	June-Dec	---	104 1/4 105	15	103 1/2 105
West Penn Traction 5s 1960	June-Dec	---	111 112 1/2	---	111 111 1/2
Western Newspaper Union	---	---	---	---	---
6s conv s f debentures 1959	Feb-Aug	---	101 1/2 101 1/2	1	101 102 1/2

## Foreign Governments and Municipalities

BONDS	Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange	Period	Last	or Friday's		Sold	Jan. 1	
		Sale Price	Bid & Asked		No.	Low	High
			Low	High			
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1948.....	April-Oct	--	\$89½	--	--	90	90
Δ20-year 7s Jan 1947.....	Jan-July	--	\$89½	--	--	--	--
Bogota (See Mortgage Bank of)—							
ΔCauca Valley 7s 1948.....	June-Dec	--	\$67	--	--	67½	67¾
Danish Cons Municipal Loan—							
External 6½s 1955.....	May-Nov	90	88½	90	10	88½	96
External 6s 1953.....	Feb-Aug	75½	75½	75½	1	75½	77½
Danzig Port & Waterways—							
ΔExternal 6½s stamped 1952.....	Jan-July	--	11½	11½	1	10½	13½
ΔLima City (Peru) 6½s stamped 1958.....	Mar-Sept	--	36½	36½	2	33	36½
Maranhao stamped (Plan A)—							
Interest reduced to 2½s 2008.....	May-Nov	--	\$42	--	--	42	42
ΔMedellin 7s stamped 1951.....	June-Dec	--	\$67	--	--	68	68
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927) 1947.....	May-Nov	--	\$58	--	--	--	--
Δ7s (issue of Oct 1927) 1947.....	April-Oct	--	\$58	--	--	--	--
ΔMortgage Bank of Chile 6s 1931.....	June-Dec	--	\$58	--	--	58	58
Mortgage Bank of Denmark 5s 1972.....	June-Dec	--	\$88	95	--	85	87½
Parana stamped (Plan A)—							
Interest reduced to 2½s 2008.....	Mar-Sept	--	\$44¼	44½	--	42	44½
Peru (Republic of)—							
2% interest in 1952; 2½% in 1953 and thereafter. Due 1997.....	Jan-July	41½	41¼	42½	37	38½	43¾
Rio de Janeiro stamped (Plan A)—							
Interest reduced to 2% 2012.....	Jan-July	--	34½	34½	2	34¼	35
ΔRussian Government 6½s 1949.....	Jan-July	3%	3¼	4%	644	2¾	4%
Δ5½s 1921.....	June-Dec	3%	3¼	4%	283	2¾	4%



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

Week Ended Apr. 4, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	737,110	\$714,000	\$178,000	-----	-----	\$892,000
Monday	1,676,800	2,174,000	252,400	-----	-----	2,426,400
Tuesday	1,721,730	2,261,000	410,000	-----	-----	2,671,000
Wednesday	1,261,440	2,577,000	228,000	3,000	-----	2,808,000
Thursday	1,276,036	2,122,700	257,600	18,000	-----	2,398,300
Friday	1,190,950	2,311,000	257,000	6,000	-----	2,574,000
<b>Total</b>	<b>7,864,066</b>	<b>\$12,159,700</b>	<b>\$1,583,000</b>	<b>\$27,000</b>	<b>-----</b>	<b>\$13,769,700</b>

	Week Ended Apr. 4 1952	1951	Jan. 1 to Apr. 4 1952	1951
<b>Stocks—No. of shares</b>	<b>7,864,066</b>	<b>7,527,035</b>	<b>99,299,387</b>	<b>154,086,044</b>
<b>Bonds</b>				
U. S. Government	-----	-----	\$98,050	\$10,000
International Bank	-----	-----	210,000	105,000
Foreign	-----	-----	20,583,340	28,505,300
Railroad and Industrial	-----	-----	163,763,100	270,122,800
<b>Total</b>	<b>\$13,769,700</b>	<b>\$15,809,600</b>	<b>\$184,654,490</b>	<b>\$298,743,100</b>

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

Week Ended Apr. 4, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	334,945	\$4,000	\$82,000	\$2,000	\$88,000
Monday	776,075	27,000	158,000	8,000	193,000
Tuesday	807,710	46,000	435,000	18,000	499,000
Wednesday	679,997	46,000	208,000	6,000	260,000
Thursday	1,388,910	35,000	40,000	18,000	93,000
Friday	1,032,635	20,000	57,000	16,000	93,000
<b>Total</b>	<b>5,020,272</b>	<b>\$178,000</b>	<b>\$980,000</b>	<b>\$68,000</b>	<b>\$1,226,000</b>

	Week Ended Apr. 4 1952	1951	Jan. 1 to Apr. 4 1952	1951
<b>Stocks—No. of shares</b>	<b>5,020,272</b>	<b>1,619,110</b>	<b>36,935,501</b>	<b>35,107,251</b>
<b>Bonds</b>				
Domestic	\$178,000	\$346,000	\$3,559,000	\$8,071,000
Foreign government	980,000	58,000	3,609,000	3,552,000
Foreign corporate	68,000	96,000	1,729,000	660,000
<b>Total</b>	<b>\$1,226,000</b>	<b>\$500,000</b>	<b>\$8,897,000</b>	<b>\$10,283,000</b>

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 4

### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
American Tel. & Tel.	100	154 1/4	153 1/2 155	2,786	153 1/4 Mar 157 1/4 Feb
American Woolen	50	---	30 1/4 30 3/4	70	30 1/4 Feb 37 Jan
Anaconda Copper	50	---	47 47 1/2	221	46 1/2 Mar 46 Jan
Boston & Albany RR	100	---	117 118	70	116 1/4 Jan 120 Feb
Boston Edison	25	46 3/4	46 3/4 47 1/4	1,201	45 1/4 Jan 47 1/4 Feb
Boston Elevated Railway	100	---	16 3/4 16 3/4	5	16 3/4 Apr 16 3/4 Apr
Stamped \$40 paid	100	---	7 1/4 7 1/4	90	7 1/4 Jan 7 1/4 Feb
Boston Personal Prop. Trust	50	---	26 1/2 26 1/2	200	25 Feb 28 Mar
Calumet & Hecla	5	---	8 1/4 8 3/4	57	8 1/4 Apr 10 Jan
Cities Service	10	---	109 1/2 112 3/4	391	98 1/2 Jan 113 1/4 Jan
Copper Range Co.	5	---	24 1/2 24 1/2	19	24 1/2 Mar 28 3/4 Jan
Eastern Gas & Fuel Associates— Common	14 1/4	14 1/4	14 1/4	735	14 Apr 15 1/4 Jan
Eastern Mass. Street Ry— 6% 1st preferred series A	100	---	49 49	50	49 Mar 53 1/4 Jan
5% preferred adjustment	100	---	31 31	5	31 Apr 37 1/4 Jan
Eastern Steamship Lines Inc.	50	21 1/2	21 1/2 22	255	20 1/4 Mar 22 3/4 Mar
First National Stores	50	36 1/2	36 1/2 37	535	34 1/4 Mar 40 1/4 Jan
General Electric	50	57 1/2	56 59 3/4	931	54 1/2 Feb 60 1/4 Jan
Gillette Safety Razor Co. new	1	32 1/2	32 33 3/4	292	30 1/4 Jan 33 1/4 Mar
Hathaway Bakeries	8	---	10 1/2 10 1/2	25	10 1/2 Jan 10 1/2 Jan
Island Creek Coal Co.	50c	---	35 3/4 36 1/4	125	35 1/4 Apr 39 1/2 Feb
Kennecott Copper	50	---	77 1/2 80	345	74 1/4 Mar 91 1/2 Jan
Loew's Boston Theatre	25	14 1/2	14 1/2 14 1/2	100	14 1/4 Jan 15 1/4 Jan
Lone Star Cement Corp.	10	---	25 26	320	24 1/4 Jan 26 Jan
Maine Central RR common	100	---	18 1/2 18 1/2	25	16 1/4 Jan 20 Jan
5% preferred	100	106 1/2	106 1/2 106 1/2	5	102 Jan 112 Feb
Matheson Chemical Corp.	5	---	46 1/4 48 1/4	82	41 1/4 Feb 48 1/4 Apr
Mullins Mfg. Corp.	1	---	27 1/2 27 1/2	35	25 1/4 Jan 28 1/4 Mar
Narragansett Racing Ass'n	1	12 1/2	12 1/2 13	570	10 1/4 Jan 13 Jan
Nash-Kelvinator	5	20 1/2	20 1/2 21 1/2	580	18 3/4 Feb 21 1/4 Mar
National Service Cos.	1	---	9c 11c	3,700	8c Jan 12c Jan
New England Electric System	20	12 1/2	12 1/2 13 1/4	4,145	11 1/4 Jan 13 1/4 Mar
New England Tel. & Tel.	100	109	108 1/4 109 3/4	330	108 Jan 111 1/4 Mar
New York New Haven & Hartford	100	---	16 1/2 16 1/2	55	14 1/4 Feb 16 1/4 Mar
North Butte Mining	2.50	77c	76c 79c	1,900	61c Feb 99c Feb
Northern RR (N H)	100	---	103 103	45	101 Mar 105 Jan
Pennsylvania RR	50	18	18 18 1/2	700	17 1/2 Feb 20 1/4 Jan
Rexall Drug Co.	2.50	---	5 1/2 6 1/4	258	5 1/2 Mar 6 1/4 Jan
Shawmut Association	50	19 1/2	19 1/2 19 1/2	160	17 1/4 Jan 20 Mar
Stone & Webster Inc.	50	---	26 1/2 27	65	23 1/4 Jan 27 1/4 Mar
Torrington Co.	50	---	30 3/4 31	175	30 1/4 Mar 33 1/4 Jan
Union Twist Drill	5	41	41 41	50	40 1/4 Jan 44 Jan
United Fruit Co.	50	60	59 1/2 61 1/2	2,078	56 1/4 Mar 64 1/4 Jan
United Shoe Machinery common	25	42	41 1/2 42 1/2	941	41 1/2 Apr 45 1/4 Jan
U S Rubber Co.	10	---	81 1/2 83	315	75 1/2 Jan 86 1/4 Jan
Waldorf System Inc.	50	---	11 1/2 11 1/2	90	x11 Mar 11 1/2 Jan
Westinghouse Electric Corp.	12.50	36 1/2	36 1/4 37 1/4	457	35 1/2 Feb 40 1/4 Jan
Woodley Petroleum Co.	8	---	65 1/4 75 1/4	314	33 Jan 75 1/4 Apr

### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Aluminum	20	25 1/2	25 1/2 25 1/2	40	14 1/4 Jan 16 1/2 Feb
American Laundry	20	---	15 15	177	25 1/2 Apr 27 Jan
Burger Brewing	50	---	16 16	100	16 Apr 18 Feb
Carey	10	18 1/2	18 1/4 18 3/4	250	17 1/4 Mar 18 3/4 Apr
Champion Paper	50	---	25 1/2 26 1/2	187	25 1/2 Jan 28 1/2 Mar
Churngold Corp.	50	---	4 1/2 4 3/4	109	3 1/4 Jan 5 Mar
Cincinnati Gas & Electric common	8 1/2	39 3/4	39 3/4 40 1/4	106	38 3/4 Jan 40 1/4 Apr
Cincinnati Street Railway	25	6	6 6 1/4	545	5 1/2 Feb 7 1/4 Feb
Cincinnati Tel.	50	74 1/4	74 75	1,031	73 Jan 76 Mar
Cincinnati U Stock Yards	50	---	13 1/4 13 1/4	150	13 1/4 Mar 16 Jan
Cohen (Dan)	50	---	15 1/2 15 1/2	1	15 1/2 Mar 15 1/2 Mar
Day & Mich preferred	50	87	87 87	13	87 Apr 87 Apr
Eagle Picher	10	21	21 21 1/2	261	20 1/2 Mar 25 Jan
Formica Ins.	50	40 1/2	40 1/2 41	237	40 1/2 Apr 50 1/4 Jan
Gibson Art	50	49	49 49	45	48 Feb 51 Jan
Hobart	10	---	27 27	20	26 1/4 Jan 27 1/4 Mar
Kahn common	50	---	16 16	16	16 Apr 17 1/2 Mar
Preferred	50	---	44 1/2 44 1/2	12	44 1/2 Apr 46 1/2 Jan
Kroger	50	33 1/2	32 3/4 33 1/2	500	31 1/4 Jan 35 Feb
Lunkenheimer	50	---	25 1/2 25 1/2	225	22 Jan 25 1/2 Mar
Magnavox	1	---	17 17 1/2	92	16 1/4 Jan 18 1/4 Mar
P & G new common	50	67 3/4	67 3/4 68 3/4	1,211	65 1/4 Jan 68 3/4 Apr
Randall class B	5	---	14 1/4 14 1/4	50	12 1/2 Feb 14 1/4 Jan
Rapid	5	---	12 1/2 12 1/2	39	12 Feb 13 1/4 Jan
U S Printing common new	50	26	25 27 3/4	381	25 Apr 32 Mar
Preference	50	50 1/2	50 1/2 50 1/2	50	49 3/4 Jan 50 1/4 Jan
Western Bank	8	12 1/4	12 1/4 12 1/4	125	11 1/2 Feb 12 1/4 Apr
<b>Unlisted Stocks—</b>					
American Airlines	1	---	13 1/2 14	100	13 1/2 Mar 16 1/4 Jan
American Cyanamid	10	---	114 114	10	110 1/4 Feb 123 3/4 Jan
American Radiator	50	16 1/4	16 1/2 17 1/2	37	15 1/2 Feb 17 1/2 Apr
American Telephone & Telegraph	100	154 1/4	153 1/2 155	281	153 1/2 Mar 157 1/4 Feb
Anaconda Mining	50	---	46 1/4 48 3/4	20	47 1/4 Mar 55 1/4 Jan
Armco Steel	10	37 1/4	37 1/4 38 1/4	405	36 1/4 Mar 47 1/4 Mar
Ashland Oil	50	---	45 1/2 46 3/4	80	36 Jan 46 3/4 Apr
New (when issued)	50	---	22 1/2 23 1/2	200	22 Mar 23 1/2 Apr
Avco	3	7 1/4	7 1/4 7 1/4	320	6 1/4 Jan 7 1/4 Feb

For footnotes see page 45.

### STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Baldwin-Lima-Hamilton	13	---	10 3/4 10 3/4	10	10 Feb 11 Jan
Bethlehem Steel	50	---	49 1/4 51 1/2	22	48 1/4 Mar 53 1/4 Mar
Canadian Pacific	25	---	37 1/2 40 1/2	240	33 1/4 Jan 40 1/4 Apr
Chesapeake & Ohio	25	---	34 1/4 35	95	33 1/4 Jan 35 1/4 Jan
Chrysler Corp.	25	74 1/4	74 1/4 76 1/2	115	68 1/2 Feb 76 1/2 Apr
Cities Service	10	---	109 1/2 111 1/4	106	99 1/4 Jan 112 3/4 Jan
City Products	50	30 1/2	29 3/4 30 1/2	173	29 1/4 Jan 30 1/2 Mar
Columbia Gas	50	15 1/4	15 1/4 15 1/4	249	15 Mar 16 1/2 Jan
Columbus & South Ohio Elec.	5	---	21 1/4 21 1/4	85	21 Jan 23 1/4 Mar
Curtiss-Wright	1	---	8 1/2 8 1/2	98	8 1/4 Jan 10 Jan
Dayton Power & Light	7	34 1/4	34 1/4 35	174	33 1/4 Feb 35 1/2 Mar
du Pont	5	86	85 1/2 87 1/2	48	84 1/4 Mar 91 1/4 Jan
Federated Dept. Stores	5	40 1/2	40 1/2 41 1/4	110	37 1/4 Feb 41 1/4 Jan
General Electric	50	57 1/2	57 1/2 59 1/4	201	55 1/4 Mar 60 1/4 Jan
General Motors	5	---	54 1/2 55 1/4	496	50 Feb 55 1/4 Apr
International Harvester	50	---	33 1/4 34	95	32 1/4 Feb 36 1/4 Jan
National Cash	50	---	58 1/4 58 1/4	1	56 1/4 Jan 60 1/4 Mar
National Distillers	50	---	29 1/2 29 1/2	20	29 1/4 Mar 34 1/4 Feb
N Y Central	50	---	19 1/2 20	80	18 Jan 21 Jan
Northern Pacific	100	---	94 94	10	65 Feb 94 Mar
Ohio Edison	50	---	33 1/4 33 1/4	1	33 Jan 34 1/4 Mar
Ohio Oil	50	---	59 1/4 60 1/4	40	54 1/4 Jan 60 1/4 Mar
Packard	50	---	4 1/4 4 1/4	30	4 1/4 Jan 4 1/4 Jan
Penn RR	50	---	18 1/2 18 1/2	1	18 1/2 Feb 19 1/4 Jan
Pepsi-Cola	33 1/2 c	---	9 1/2 10 1/4	130	8 1/4 Mar 10 1/4 Apr
Radio Corp.	50	26 1/4	26 1/4 27 1/4	304	24 Feb 27 1/4 Apr
Schenley Ind.	1.40	---	29 29 1/4	280	29 Apr 32 1/4 Jan
Sears Roebuck	50	---	53 53	55	51 Feb 56 Jan
Sinclair	50	46	46 46 1/2	93	42 1/2 Mar 47 1/4 Mar
Socomey Vacuum	15	---	39 1/4 39 1/4	91	34 1/4 Jan 40 1/4 Jan
Southern Co.	5	---	13 1/4 13 1/4	160	12 1/4 Jan 13 1/4 Apr
Standard Brands	50	---	24 1/2 24 1/2	50	22 1/4 Jan 26 Mar
Standard Oil (Indiana)	25	87	87 88 1/2	85	74 1/4 Jan 89 1/4 Feb
Standard Oil (Ky)	10	---	39 1/2 39 1/2	20	30 1/4 Mar 40 1/4 Feb
Standard Oil (N J) new	25	77	77 78 1/4	193	74 Feb 85 1/4 Jan
Standard Oil (Ohio)	10	45 1/2	45 1/2 45 1/2	83	42 1/4 Jan 47 1/4 Jan
Studebaker	1	---	37 1/2 37 1/2	91	32 1/2 Feb 37 1/4 Apr
Union Carbide	50	61 1/4	60 3/4 62 1/4	55	57 1/4 Feb 64 1/4 Jan
U S Steel	50	39 1/2	38 3/4 39 1/2	140	38 1/4 Feb 42 1/4 Jan
Westinghouse	10	36 1/2	36 1/2 36 1/2	96	35 1/2 Feb 39 1/2 Jan
Woolworth	10	---	43 43	25	42 1/4 Mar 44 1/4 Jan

## WATLING, LERCHEN & Co.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Exchange  
Midwest Stock Exchange

Ford Building

DETROIT

Telephone: WOODWARD 2-5525

### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Altes Brewing	1	2½	2½	2½	400	2½ Mar	3 Jan
American Metal Products	2	--	13¾	13¾	200	13¾ Feb	14¾ Jan
Baldwin Rubber	1	--	14	14¾	340	12¾ Mar	14¾ Apr
Big Bear Markets	1	--	6¾	7	263	6¾ Apr	8¾ Jan
Bohn Alum & Brass	5	--	37	37	225	34½ Feb	37 Apr
Bower Roller Bearing	5	--	26½	26¾	200	26 Jan	26¾ Feb
Briggs Manufacturing	*	--	35¾	35¾	170	33¾ Jan	35¾ Mar
Brown-McLaren Mfg	1	--	2¼	2¼	300	2½ Jan	2½ Feb
Burroughs Adding Machine	*	--	17¾	17¾	305	17 Feb	18½ Jan
Chrysler Corp	25	--	75¾	75¾	571	68½ Feb	75¾ Mar
Consolidated Paper	10	--	25½	25½	44	24 Jan	28½ Feb
Consumers Power	*	35½	35¾	35½	638	35 Jan	36 Jan
Davidson Bros	1	5½	5½	5½	408	5½ Feb	6¾ Jan
Detroit & Cleveland Navigation	5	--	9¾	9½	2,743	8¾ Jan	9½ Feb
Detroit Edison	20	23¾	23¼	23½	8,817	23 Jan	24 Mar
Detroit Gray Iron	1	2½	2½	2½	100	2 Mar	2¾ Mar
Economy Baler	1	--	3¾	3¾	100	3 Jan	3½ Feb
Frankenmuth Brewing	1	3¾	3	3¾	500	2¾ Jan	3¼ Feb
Friars Ale Brewing	1	48c	48c	52c	4,500	36c Feb	54c Jan
Gar Wood Industries	1	6½	6¼	6¾	550	6¼ Feb	8¾ Jan
Genmar Manufacturing	5	8¾	8¾	9¼	2,913	8 Feb	13¼ Jan
General Finance	1	--	8½	8½	100	8½ Mar	8½ Mar
General Motors common	5	54½	54¾	54¾	2,617	50½ Feb	54¾ Mar
Gerity-Michigan Corp	1	--	4	4	606	4 Feb	5¾ Jan
Goebel Brewing	1	--	7½	7½	150	7½ Jan	8 Jan
Graham-Paige	*	--	3	3¾	870	2½ Jan	3½ Feb
Great Lakes Oil & Chemical	1	--	2¾	3¼	3,200	2¾ Feb	3¾ Mar
Hall Lamp	1	--	4½	4½	143	4½ Mar	4½ Jan
Hoskins Manufacturing	2½	--	15½	15½	160	15½ Mar	17 Feb
Houdaille-Hershey common	5	--	13¾	13¾	140	13¾ Mar	13¾ Jan
Howell Electric Motors	*	--	7¾	7¾	100	7¼ Jan	8¾ Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 4

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Kresge Co (S S)	10	35 3/4	35 3/4	35 3/4	355	35 1/4 Mar	39 1/2 Jan
Lansing Stamping	1	2 1/2	2 1/2	2 1/2	600	2 1/2 Jan	2 1/2 Feb
Masco Screw Products	1	2 3/4	2 3/4	2 3/4	1,200	2 3/4 Feb	3 Jan
Murray Corporation	10	18 3/4	18 3/4	19 1/2	516	18 3/4 Jan	19 1/2 Mar
National Electric Welding	1	3 3/4	3 3/4	3 3/4	300	3 3/4 Jan	3 3/4 Jan
National Stamping	1	4 1/4	4 1/4	4 1/4	1,850	4 1/4 Feb	4 1/4 Jan
Packard Motor Car	1	4 1/4	4 1/4	4 1/4	861	4 1/4 Feb	4 1/4 Jan
Peninsular Metal Products com	1	3 3/4	3 3/4	3 3/4	300	3 3/4 Jan	3 3/4 Feb
Pfeiffer Brewing	1	17	17 1/2	17 1/2	522	16 1/2 Mar	19 1/2 Jan
Propnet (Fred B) Co	1	4 3/4	4 1/4	4 3/4	1,755	4 1/2 Mar	5 Jan
River Raisin Paper	5	8 3/4	8 3/4	8 3/4	220	8 1/2 Feb	9 Jan
Rudy Manufacturing	1	13 1/4	13 1/4	13 1/4	200	13 1/4 Apr	13 1/4 Jan
Scotten-Dillon common	10	11 1/2	11 1/2	11 1/2	511	11 1/2 Feb	12 Jan
Sheller Manufacturing	1	15	15	15	525	14 1/2 Feb	16 1/2 Jan
Standard Tube class B common	1	5	5	5	124	5 Jan	5 Jan
Udylite Corporation	1	15	15 1/2	15 1/2	310	14 1/2 Jan	15 1/2 Feb
United Shirt Distributors	1	7 1/2	7 1/2	7 1/2	850	7 1/2 Mar	8 Jan
Wayne Screw Products	1	2	1 1/2	2	2,225	1 1/2 Feb	2 Mar

## Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Admiral Corp	1	26 1/2	26 1/2	28 1/2	70	26 1/2 Feb	28 1/2 Feb
Allied Chemical & Dye (Un)	1	70	70	77	53	70 Jan	77 Jan
Allis-Chalmers Mfg Co (Un)	1	48 1/2	48 1/2	53	14	48 1/2 Feb	53 Jan
American Airlines Inc (Un)	1	14	14	16 1/2	153	14 Feb	16 1/2 Jan
American Can	25	22	22	25 1/2	15 1/2	22 Jan	25 1/2 Mar
American Power & Light (Un)	1	15 1/2	15 1/2	16 1/2	44 1/2	15 1/2 Mar	16 1/2 Jan
Amer Radiator & St San Co (Un)	1	44 1/2	44 1/2	49 1/2	153	44 1/2 Mar	49 1/2 Jan
American Smelting & Refining (Un)	1	153 1/2	153 1/2	157	67	153 1/2 Mar	157 Feb
American Tel & Tel Co (Un)	100	67	67	67	30 1/2	67 Jan	67 Jan
American Viscose Corp (Un)	25	30 1/2	30 1/2	36 1/2	46 3/4	30 1/2 Feb	36 1/2 Feb
American Woolen Co (Un)	1	46 3/4	46 3/4	55 1/2	55 1/2	46 3/4 Mar	55 1/2 Jan
Anaconda Copper Mining Co (Un)	50	37	37	41 1/2	11 1/2	37 Feb	41 1/2 Jan
Armco Steel Corp	10	37	37	41 1/2	11 1/2	37 Feb	41 1/2 Jan
Armour & Co (Un)	1	11 1/2	11 1/2	12 1/2	74 1/4	11 1/2 Mar	12 1/2 Mar
Armour & Co (S F) (Un)	50	74 1/4	74 1/4	83 1/2	77 1/2	74 1/4 Mar	83 1/2 Mar
Atchafalpa Co (Un)	1	77 1/2	77 1/2	83 1/2	7	77 1/2 Jan	83 1/2 Mar
Atlantic Refining Co (Un)	50	7	7	7 1/2	10 1/2	7 Jan	7 1/2 Feb
Avco Manufacturing Corp (Un)	3	10 1/2	10 1/2	11	3 3/4	10 1/2 Feb	11 Mar
Baldwin-Lima Hamilton (Un)	13	18 1/2	18 1/2	20 1/2	18 1/2	18 1/2 Feb	20 1/2 Jan
Baldwin Securities Corp (Un)	75	28 1/2	28 1/2	30 1/2	17 1/2	28 1/2 Jan	30 1/2 Jan
Baltimore & Ohio RR (Un)	100	25 1/2	25 1/2	26 1/2	80 1/2	25 1/2 Jan	26 1/2 Feb
Bandini Petroleum Co	1	80 1/2	80 1/2	81 1/2	49 1/2	80 1/2 Mar	81 1/2 Jan
Barker Bros Corp common	10	81 1/2	81 1/2	83 1/2	49 1/2	81 1/2 Mar	83 1/2 Jan
Barnhart-Morrow Cons	1	49 1/2	49 1/2	52 1/2	49	49 1/2 Mar	52 1/2 Jan
Basin Oil Co of Calif	20c	49	49	53 1/2	11 1/2	49 Mar	53 1/2 Jan
Bendix Aviation Corp (Un)	33 1/2	11 1/2	11 1/2	14 1/2	8 3/4	11 1/2 Jan	14 1/2 Mar
Bethlehem Steel Corp (Un)	1	8 3/4	8 3/4	9 1/2	4 1/2	8 3/4 Jan	9 1/2 Jan
Bishop Oil Co	2	4 1/2	4 1/2	5 1/4	52	4 1/2 Mar	5 1/4 Jan
Blue Diamond Corp	2	52	52	52 1/2	61 1/2	52 Feb	52 1/2 Jan
Bolsa Chica Oil Corporation	1	61 1/2	61 1/2	68 1/2	7 3/4	61 1/2 Jan	68 1/2 Mar
Borden Company (Un)	15	7 3/4	7 3/4	8 1/2	13 1/2	7 3/4 Mar	8 1/2 Jan
Borg-Warner Corp (Un)	5	13 1/2	13 1/2	14 1/4	22	13 1/2 Feb	14 1/4 Jan
Broadway-Hale Stores	10	22	22	23 1/2	5 1/2	22 Jan	23 1/2 Mar
Budd Company (Un)	1	5 1/2	5 1/2	5 1/2	33	5 1/2 Jan	5 1/2 Feb
Byron Jackson Co	10	33	33	37 1/2	67 1/2	33 Feb	37 1/2 Mar
Canadian Atlantic Oil Ltd	2	67 1/2	67 1/2	71 1/2	47 1/2	67 1/2 Jan	71 1/2 Jan
Canadian Pacific Ry Co (Un)	25	47 1/2	47 1/2	51	1 35	47 1/2 Jan	51 Jan
Case (J I) Co (Un)	25	1 35	1 35	1 70	14 1/4	1 35 Mar	1 70 Jan
Caterpillar Tractor (Un)	1	14 1/4	14 1/4	15 1/2	34	14 1/4 Jan	15 1/2 Mar
Central Eureka Mining	1	34	34	35 1/2	68 3/4	34 Jan	35 1/2 Mar
Certain-teed Products	1	68 3/4	68 3/4	75 1/2	101 1/4	68 3/4 Feb	75 1/2 Mar
Chesapeake & Ohio Ry Co (Un)	25	101 1/4	101 1/4	113 1/2	4 1/2	101 1/4 Feb	113 1/2 Jan
Chicago Corp	1	4 1/2	4 1/2	5 1/2	32 1/2	4 1/2 Feb	5 1/2 Jan
Chrysler Corp	25	32 1/2	32 1/2	36	20	32 1/2 Feb	36 Jan
Cities Service Co (Un)	10	20	20	22 1/2	15 1/2	20 Feb	22 1/2 Feb
Clary Multiplier Corp	1	15 1/2	15 1/2	16 1/4	31 1/2	15 1/2 Jan	16 1/4 Jan
Climax Molybdenum Co (Un)	1	31 1/2	31 1/2	34	13	31 1/2 Jan	34 Mar
Colorado Fuel & Iron	1	13	13	14 1/2	13	13 Feb	14 1/2 Jan
Columbia Gas System Inc (Un)	1	13	13	14 1/2	33 1/2	13 Jan	33 1/2 Mar
Commonwealth Edison Co (Un)	25	33 1/2	33 1/2	34	13	33 1/2 Feb	34 Mar
Consolidated Engineering	50c	13	13	14 1/2	33 1/2	13 Jan	33 1/2 Jan
Consolidated Power Co (Un)	1	33 1/2	33 1/2	33 1/2	8 1/4	33 1/2 Jan	33 1/2 Jan
Continental Motors Corp (Un)	1	8 1/4	8 1/4	8 1/4	11 1/2	8 1/4 Mar	8 1/4 Jan
Continental Oil Co (Del) (Un)	5	11 1/2	11 1/2	12	54 1/4	11 1/2 Jan	12 Jan
Creameries of America	1	54 1/4	54 1/4	56 3/4	8 1/2	54 1/4 Jan	56 3/4 Jan
Crown Zellerbach Corp (Un)	5	8 1/2	8 1/2	9 1/2	24 1/4	8 1/2 Feb	9 1/2 Jan
Curtiss-Wright Corp (Un) com	1	24 1/4	24 1/4	24 1/4	59 1/2	24 1/4 Jan	24 1/4 Jan
Class A	1	59 1/2	59 1/2	60 1/2	22 1/2	59 1/2 Jan	60 1/2 Jan
Douglas Aircraft Co	1	22 1/2	22 1/2	25 1/2	16 1/2	22 1/2 Feb	25 1/2 Jan
Dresser Industries	50c	16 1/2	16 1/2	18 1/2	84 1/4	16 1/2 Jan	18 1/2 Feb
duPont Laboratories class A	10c	84 1/4	84 1/4	90	24 1/2	84 1/4 Feb	90 Jan
duPont de Nemours & Co	5	24 1/2	24 1/2	28 1/2	43 1/4	24 1/2 Feb	28 1/2 Jan
Eastern Air Lines	1	43 1/4	43 1/4	46	10	43 1/4 Mar	46 Jan
Eastman Kodak Co	10	10	10	12	13 1/2	10 Mar	12 Jan
Electrical Products	4	13 1/2	13 1/2	15 1/2	19	13 1/2 Feb	15 1/2 Mar
Emerson Radio & Phono (Un)	5	19	19	21	60	19 Feb	21 Mar
Erie Railroad	1	60	60	70 1/2	323	60 Jan	70 1/2 Jan
Exeter Oil Co class A	1	323	323	410	8 1/2	323 Mar	410 Feb
Farmers & Merchants Natl	100	8 1/2	8 1/2	9	24 1/4	8 1/2 Jan	9 Jan
Fitzsimmons Stores class A	1	24 1/4	24 1/4	24 1/4	59 1/2	24 1/4 Jan	24 1/4 Jan
Florida Power & Light (Un)	1	59 1/2	59 1/2	60 1/2	22 1/2	59 1/2 Jan	60 1/2 Jan
Garrett Corporation	2	22 1/2	22 1/2	25 1/2	16 1/2	22 1/2 Feb	25 1/2 Jan
General Electric Co (Un)	1	16 1/2	16 1/2	18 1/2	84 1/4	16 1/2 Jan	18 1/2 Feb
General Foods Corp (Un)	1	84 1/4	84 1/4	90	24 1/2	84 1/4 Feb	90 Jan
General Motors Corp common	5	24 1/2	24 1/2	28 1/2	43 1/4	24 1/2 Feb	28 1/2 Jan
General Public Utilities (Un)	5	43 1/4	43 1/4	46	10	43 1/4 Mar	46 Jan
General Telephone	20	10	10	12	13 1/2	10 Mar	12 Jan
Glidden Co (Un)	1	13 1/2	13 1/2	15 1/2	19	13 1/2 Feb	15 1/2 Mar
Goodrich (B F) Co (Un)	1	19	19	21	60	19 Feb	21 Mar
Goodyear Tire & Rubber	1	60	60	70 1/2	323	60 Jan	70 1/2 Jan
Graham-Paige Motors (Un)	1	323	323	410	8 1/2	323 Mar	410 Feb
Great Northern Ry preferred (Un)	3	8 1/2	8 1/2	9	24 1/4	8 1/2 Jan	9 Jan
Greyhound Corp (Un)	1	24 1/4	24 1/4	24 1/4	59 1/2	24 1/4 Jan	24 1/4 Jan
Grumman Aircraft	1	59 1/2	59 1/2	60 1/2	22 1/2	59 1/2 Jan	60 1/2 Jan
Hancock Oil Co new class A	1	22 1/2	22 1/2	25 1/2	16 1/2	22 1/2 Feb	25 1/2 Jan
Hilton Hotels Corp	5	16 1/2	16 1/2	18 1/2	84 1/4	16 1/2 Jan	18 1/2 Feb
Holly Development Company	1	84 1/4	84 1/4	90	24 1/2	84 1/4 Feb	90 Jan
Hudson Motor Car Co	12.50	24 1/2	24 1/2	28 1/2	43 1/4	24 1/2 Feb	28 1/2 Jan
Hunt Foods Inc	6.66 2/3	43 1/4	43 1/4	46	10	43 1/4 Mar	46 Jan
Illinois Central RR (Un)	100	10	10	12	13 1/2	10 Mar	12 Jan
Imperial Development Co	25c	13 1/2	13 1/2	15 1/2	19	13 1/2 Feb	15 1/2 Mar
Independent Exploration Co	33 1/2	19	19	21	60	19 Feb	21 Mar
Intercoast Petroleum Corp	10	60	60	70 1/2	323	60 Jan	70 1/2 Jan
International Harvester	1	323	323	410	8 1/2	323 Mar	410 Feb
Inter Nickel Co of Canada Ltd (Un)	1	8 1/2	8 1/2	9	24 1/4	8 1/2 Jan	9 Jan
International Paper (Un)	7.50	24 1/4	24 1/4	24 1/4	59 1/2	24 1/4 Jan	24 1/4 Jan
Int'l Tel & Tel Corp (Un)	1	59 1/2	59 1/2	60 1/2	22 1/2	59 1/2 Jan	60 1/2 Jan
Jade Oil Company	10c	22 1/2	22 1/2	25 1/2	16 1/2	22 1/2 Feb	25 1/2 Jan
Jones & Laughlin Steel (Un)	10	16 1/2	16 1/2	18 1/2	84 1/4	16 1/2 Jan	18 1/2 Feb

For footnotes see page 45.

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
	Par	Low High		Low	High
Kaiser Aluminum & Chemical	1			31 1/2 Mar	36 1/2 Jan
Kaiser-Frazer Corp	1			5 1/2 Jan	6 1/2 Feb
Kennecott Copper Corp (Un)	1			76 Mar	90 1/2 Jan
Kern County Land Co	2.50			41 Feb	46 1/2 Feb
Kropp Forge Co	33 1/2 c			4 1/4 Mar	4 3/4 Feb
Libby McNeil & Libby (Un)	7			8 1/2 Jan	8 3/4 Jan
Lincoln Petroleum Co	10c			92 1/2 c Mar	1.15 Jan
Lockheed Aircraft Corp	1			20 1/2 Feb	24 Jan
Loew's Inc (Un)	1			16 1/2 Jan	18 1/4 Jan
Magnavox Company (Un)	1			16 1/2 Jan	18 1/4 Mar
Martin (Glenn L)	1			11 1/2 Jan	12 1/2 Jan
Mascot Oil Co	1			1.35 Jan	2.00 Jan
Menasco Manufacturing Co	1			2 1/2 Mar	3 Jan
Merchants Petroleum Co	1			55c Jan	85c Mar
Montana Power Co (Un)	1			28 Jan	29 1/2 Feb
Montgomery Ward & Co Inc (Un)	1			60 1/2 Feb	65 Jan
Motorola Inc (Un)	3			55 1/2 Jan	71 1/4 Mar
Mt Diablo Co	1			2 1/2 Feb	4 Jan
Nash-Kelvinator Corp (Un)	5			18 1/2 Jan	20 1/2 Mar
National Distillers Prod Corp (Un)	1			29 1/2 Feb	32 1/2 Jan
National Gypsum Co	1			15 1/2 Mar	15 1/2 Mar
National Mallison Fabrics	1			29 1/2 Feb	33 1/4 Mar
National Supply	10			18 1/2 Jan	21 Jan
New York Central RR (Un)	1			15c Mar	23c Feb
Nordson Corp	1			16 Feb	17 1/2 Jan
North Amer Aviation Inc (Un)	1			19 1/2 Jan	20 1/2 Feb
North American Co (Un)	10			59 1/2 Feb	92 1/2 Mar
Northern Pacific Railway Co (Un)	100			12 1/2 Mar	15 1/2 Jan
Northrop Aircraft	1				
Oceanic Oil Co	1			2.10 Jan	4 Mar
Ohio Edison Co (Un)	8			33 1/2 Jan	34 1/4 Jan
Ohio Oil Co (Un)	1			56 Jan	59 Feb
Pacific Finance Co of Calif	10			26 Jan	28 Jan
Pacific Gas & Elec common	25			34 Jan	35 1/4 Jan
6% preferred	25			31 1/2 Jan	32 3/4 Feb
5% preferred	25			26 1/2 Feb	26 1/2 Feb
5% red preferred	25			25 1/2 Jan	26 1/4 Mar
Pacific Lighting Corp common	1			51 1/2 Feb	52 1/4 Jan
Pacific Petroleum Ltd	1			9 1/4 Jan	12 1/2 Feb
Pacific Tel & Tel common	100			109 1/2 Jan	112 Mar
Pacific Western Oil common	4			21 1/2 Jan	26 1/4 Mar
Preferred	10			4 1/4 Mar	4 1/4 Jan
Packard Motor Car (Un)	1				
Pan American World Airways (Un)	2 1/2			10 Feb	11 1/4 Jan
Paramount Pictures (Un)	1			26 Jan	29 Feb
Penney (J C) Co	1			70 1/4 Jan	70 1/4 Jan
Pennsylvania Railroad (Un)	50			18 Jan	20 Jan
Pepsi-Cola Co (Un)	33 1/2 c			8 1/2 Feb	10 1/4 Jan
Pfizer (Charles) & Co	1				
Phelps Dodge Corp (Un)	25			72 Mar	78 1/2 Feb
Philco Corp (Un)	3			27 Jan	31 Mar
Phillips Petroleum	1			51 Mar	57 1/2 Mar
Pullman Incorporated (Un)	1			40 Mar	42 1/2 Jan
Pure Oil Company (Un)	1			61 1/2 Jan	67 1/2 Feb
Radio Corp of America (Un)	1			23 1/2 Jan	27 1/2 Mar
RKO Pictures Corp (Un)	1			3 1/2 Jan	4 1/4 Jan
RKO Theatres Corp (Un)	1			3 1/2 Feb	4 Jan
Remington Rand	50c			19 Mar	19 Mar
Republic Aviation (Un)	1			14 Jan	16 Mar
Republic Pictures Corp (Un)	50c			4 Feb	5 Jan
Republic Steel Corporation (Un)	1			40 1/4 Mar	43 1/2 Jan
Reserve Oil & Gas Co	1			12 1/2 Mar	14 1/4 Jan
Rexall Drug Inc	2.50			5 1/2 Mar	6 1/2 Jan
Rheem Mfg Co	1			30 1/4 Mar	32 1/2 Feb
Rice Ranch Oil Co	1			70c Feb	1.10 Feb
Richfield Oil Corporation	1			53 1/2 Feb	60 1/2 Jan
Ryan Aeronautical	1			10 1/2 Mar	11 Feb
Safeway Stores Incorporated	5			29 1/2 Feb	32 1/2 Jan
St Regis Paper Co (Un)	5			16 1/2 Jan	24 Feb
Schenley Industries (Un)	1.40			28 1/2 Feb	33 Jan
Seaboard Finance Co	1			19 1/2 Jan	21 1/2 Mar
Seaboard Oil of Del (Un)	1			91 Mar	91 Mar
Sears Roebuck & Company	1			53 1/4 Mar	56 1/2 Jan
Servel Inc (Un)	1			7 1/2 Mar	8 1/4 Jan
Shell Oil Company	15			71 1/2 Jan	85 Mar
Signal Oil & Gas class A	5			88 Mar	108 Mar
Sinclair Oil Corp	1			42 1/2 Feb	47 Jan
Socony-Vacuum Oil Co Inc (Un)	15			34 1/4 Jan	40 1/4 Jan
Solar Aircraft Co	1			20 1/4 Mar	21 1/2 Jan
Southern Calif Edison Co Ltd com	25			34 1/2 Feb	36 1/2 Jan
4.32% preferred	25			23 1/2 Jan	25 1/2 Jan
4.48% preferred	25			29 1/2 Feb	30 1/2 Jan
Southern Calif Gass 6% pfd cl A	25			29 1/2 Feb	32 Mar
Southern Calif Petroleum Corp	2			15 1/2 Feb	20 1/4 Mar
Southern Co	5			12 1/2 Jan	13 1/2 Mar
Southern Pacific Company	1			62 Jan	69 1/4 Mar
Southern Railway Co (Un)	1			49 1/2 Feb	52 1/2 Jan
Standard Brands Inc (Un)	1			23 Jan	24 1/2 Jan
Standard Oil Co of Calif	1			50 1/2 Feb	55 1/2 Mar
Standard Oil Co (Ind)	25			78 1/2 Feb	88 1/4 Mar
Standard Oil Co (N J) (Un)	15			75 1/4 Mar	81 Jan
Standard Oil of Ohio	10			24 1/4 Jan	27 1/2 Mar
Stone & Webster Inc (Un)	1			32 1/2 Jan	37 1/2 Mar
Studebaker Corporation (Un)	1			20 1/2 Jan	23 1/2 Jan
Sunray Oil Corporation common	1			31 1/2 Mar	33 1/2 Jan
Swift & Company (Un)	25			34 1/2 Feb	39 Mar
Sylvania Electric Prod (Un)	1				
Texas Company (Un)	25			53 Feb	60 Jan
Texas Gulf Sulphur Co (Un)	1			107 1/2 Feb	107 1/2 Feb
Textron Incorporated common	50c			15 1/2 Mar	18 1/4 Jan
Tidewater Assoc Oil Co (Un)	10			43 Jan	48 1/2 Jan
Timken-Detroit Axle (Un)	5				
Transamerica Corporation	2			21 1/2 Jan	27 1/2 Mar
Trans World Airlines	5			22 Jan	23 1/2 Jan
Tri-Continental Corp (Un)	1			13 1/2 Jan	15 1/2 Jan
Truax-Traer Coal Co	1			16 1/2 Jan	20 1/2 Feb
Twentieth Century-Fox Film (Un)	1			17 1/4 Mar	19 1/4 Jan
Union Carbide & Carbon Corp (Un)	1			58 1/4 Mar	64 Jan
Union Oil Co of Calif common	25			36 1/2 Feb	45 Mar
Union Pacific RR (Un)	50				
United Aircraft Corp (Un)	5			30 1/2 Feb	33 Jan
United Air Lines Inc (Un)	10			28 1/2 Feb	33 1/2 Jan
United Gas Corp (Un)	10			25 1/2 Jan	26 1/4 Mar
United Paramount Theatres com (Un)	1			18 1/2 Mar	20 1/2 Jan
United States Rubber Co (Un)	10			76 1/2 Feb	84 Jan
United States Steel Corp	1			38 1/2 Feb	42 Jan
Universal Cons Oil Co	10			70 1/4 Jan	92 Feb
Universal Pictures Co (Un)	1			12 Jan	13 1/2 Jan
Warner Bros Pictures (Un)	5			14 1/2 Jan	15 1/2 Feb
Western Union Telegraph (Un)	1			38 1/2 Mar	43 1/2 Feb
Westinghouse Elec Corp (Un)	12.50			35 1/2 Feb	39 1/2 Jan
Willis-Overland Motors (Un)	1			8 1/2 Mar	10 1/2 Jan
Woolworth (F W) (Un)	10			42 1/2 Feb	43 1/2 Feb
Youngstown Sheet & Tube	1				
Zenda Gold Mining Co	10c			10c Feb	12c Jan
Zenith Radio Corp (Un)	1			69 1/4 Jan	73 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 4

## Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Acme Steel Co	10	---	28 1/4 28 1/4	100	27 1/4 Mar 30 Jan
Adams (J D) Mfg Co	---	---	15 1/2 16 1/2	55	15 1/2 Jan 16 1/2 Jan
Admiral Corp	1	---	26 1/2 26 1/2	200	25 Jan 28 1/2 Feb
Advanced Alum Castings	5	---	7 1/2 7 3/4	150	7 1/2 Mar 9 Jan
Aetna Ball & Roller Bearing	5	---	7 3/4 7 3/4	200	7 3/4 Mar 8 1/4 Jan
Alleghany Corp (Un)	1	---	3 1/2 3 1/2	100	3 Mar 3 1/2 Jan
Allied Laboratories	---	32 3/4	32 3/4 33 1/2	2,150	30 1/2 Jan 34 Jan
American Airlines (Un)	1	13 1/2	13 1/2 14 1/2	2,800	13 1/2 Mar 16 1/2 Jan
American Investment Co (Ill)	1	21 1/2	20 1/2 21 1/2	900	20 Jan 21 1/2 Apr
American Rad & Stand San (Un)	---	16 1/2	16 1/2 16 1/2	1,700	15 1/2 Mar 16 1/2 Apr
American Tel & Tel Co	100	---	154 1/2 154 1/2	1,000	153 1/2 Mar 157 1/2 Feb
Anaconda Copper Mining (Un)	50	47	46 1/2 48 1/2	700	46 1/2 Apr 53 1/2 Jan
Athy Products Corp	4	37 1/2	37 1/2 37 1/2	600	36 Mar 41 1/2 Jan
Armco Steel Co (Un)	10	---	---	---	---
Armour & Co (Ill) common	5	11 1/4	11 1/4 11 1/4	1,300	11 1/4 Apr 12 1/4 Jan
Asbestos Manufacturing Co	---	---	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Mar
Ashland Oil & Refining Co common	1	46	46 1/2 46 1/2	100	36 1/2 Jan 47 1/2 Jan
New common w 1	---	---	23 23 1/4	1,000	21 1/2 Feb 23 1/2 Mar
Atchison Topeka & Santa Fe com	50	---	82 82 1/2	200	74 1/2 Jan 82 1/2 Apr
Athy Products Corp	4	8	8 8	750	7 1/2 Jan 8 1/2 Jan
Automatic Washer Co	3	---	1 1/2 1 1/2	200	1 1/2 Jan 2 Jan
Avco Mfg Corp	3	7 1/2	7 1/2 7 1/2	1,400	7 Jan 7 1/2 Feb
Baldwin-Lima-Hamilton	13	10 1/2	10 1/2 10 1/2	600	10 Feb 11 Mar
Bastian-Blessing Co	---	---	40 1/2 40 1/2	200	40 Mar 43 1/2 Jan
Belden Mfg Co	10	19	19 19 1/4	500	18 1/2 Feb 21 1/2 Jan
Benguet Consolidated Min'g Co (Un)	1P	1 1/2	1 1/2 1 1/2	200	1 1/2 Mar 1 1/2 Mar
Bergoff Brewing Corp	1	6 1/2	6 1/2 6 1/2	7,150	5 1/2 Jan 7 1/2 Feb
Bethlehem Steel Corp (Un)	---	---	50 1/2 50 1/2	700	48 1/2 Mar 54 1/2 Jan
Binks Manufacturing Co	1	19 1/2	17 19 1/2	550	17 Apr 19 1/2 Apr
Booth Fisheries Corp	5	---	13 1/2 13 1/2	350	12 1/2 Feb 13 1/2 Jan
Borg (George W) Corp	10	16 1/4	16 16 1/2	350	16 Apr 18 Jan
Borg-Warner Corp	5	---	69 1/2 69 1/2	100	61 1/2 Jan 70 Mar
Budd Company	---	---	13 1/2 14 1/2	700	13 1/2 Feb 14 1/2 Mar
Burkhart (F) Manufacturing	1	30	30 30 1/2	250	29 1/2 Mar 35 1/2 Jan
Burlington Mills Corp	1	---	16 1/2 17	1,000	16 1/2 Mar 19 1/2 Jan
Burroughs Adding Machine	---	17 1/2	17 1/2 17 1/2	500	17 1/2 Mar 18 Jan
Burton-Dixie Corp	12.50	---	18 1/2 18 1/2	50	18 1/2 Feb 20 1/2 Jan
Butler Brothers common	15	---	13 1/2 13 1/2	200	12 1/2 Feb 13 1/2 Jan
Canadian Pacific (Un)	25	39	37 1/2 40 1/2	5,260	33 1/2 Feb 40 1/2 Apr
Centlivre Brewing Corp	50c	2 1/2	2 1/2 2 1/2	100	2 Feb 2 1/2 Jan
Central & South West Corp	5	---	16 1/2 16 1/2	700	16 Apr 17 1/2 Jan
Central Ill Secur Corp common	1	---	4 4	500	3 1/2 Jan 4 1/2 Feb
\$1.50 conv preference	---	26 1/2	26 1/2 27 1/2	400	26 1/2 Mar 27 1/2 Mar
\$1.40 conv preference	---	---	22 1/2 23	100	22 1/2 Feb 23 Mar
Chesapeake & Ohio (Un)	25	34 1/4	34 1/4 35	1,000	33 1/4 Jan 35 1/4 Jan
Chicago Corp common	1	18 1/2	18 1/2 18 1/2	1,000	15 1/2 Jan 18 1/2 Apr
Convertible preferred	---	---	61 1/2 62	250	60 1/2 Feb 62 Apr
Chicago Milwaukee St Paul & Pacific Ry common	---	21 1/2	21 1/2 22 1/2	800	19 1/2 Feb 24 Mar
Chicago Rock Island & Pacific Ry Co	---	56	56 56	100	50 1/2 Jan 56 Mar
Chicago Towel Co common	---	100	100 100	50	94 Jan 102 Feb
Convertible preferred	---	---	115 116 1/2	25	115 Jan 118 Jan
Chrysler Corp	25	---	74 1/2 76 1/2	1,500	68 1/2 Feb 76 1/2 Mar
Cleveland Cliffs Iron common	1	24 1/4	24 1/4 24 1/4	2,400	24 Jan 26 1/2 Jan
4 1/2% preferred	100	84	84 84	900	80 Jan 84 Mar
Cleveland Elec Illum Co	---	---	52 52 1/2	200	49 1/2 Feb 52 1/2 Mar
Clinton Foods Inc	1	---	19 19 1/2	500	18 1/2 Mar 25 Jan
Coleman (The) Co Inc	5	---	25 26	150	24 1/2 Mar 29 Jan
Columbia Gas System (Un)	---	15 1/2	15 1/2 15 1/2	250	15 1/2 Feb 16 1/2 Jan
Commonwealth Edison common	25	32 1/2	32 1/2 32 1/2	3,050	30 1/2 Jan 33 Mar
\$1.32 convertible preferred	25	33 1/2	33 1/2 33 1/2	400	31 1/2 Jan 33 1/2 Mar
Consumers Power Co	---	35 1/2	35 1/2 35 1/2	1,000	34 1/2 Jan 36 1/2 Jan
Continental Motors Corp	1	---	8 1/2 8 1/2	200	8 1/2 Feb 9 Jan
Curtiss-Wright (Un)	1	8 1/2	8 1/2 8 1/2	400	8 1/2 Feb 9 1/2 Jan
Detroit & Cleveland Nav (Un)	5	---	9 1/2 9 1/2	500	8 1/2 Jan 9 1/2 Apr
Dodge Mfg Corp	10	11	11 11	100	10 1/2 Feb 13 1/2 Apr
Domestic Finance Corp class A	1	5 1/2	5 1/2 5 1/2	100	4 1/2 Jan 5 1/2 Apr
Du Pont Laboratories Inc (Alan B)	---	---	17 17 1/2	200	16 1/2 Jan 18 1/2 Feb
Class A	10c	---	85 1/2 85 1/2	100	84 1/2 Feb 91 1/2 Jan
du Pont (E I) de Nemours (Un)	5	---	43 1/2 44 1/2	600	43 1/2 Mar 47 1/2 Jan
Eastman Kodak (Un)	10	---	139 139	10	130 Jan 139 Feb
Eddy Paper Corp (The)	---	---	14 1/2 14 1/2	100	14 1/2 Feb 15 1/2 Mar
Emerson Radio & Phonograph	5	---	14 1/2 14 1/2	100	13 Jan 16 Jan
Falstaff Brewing Corp	---	---	13 1/2 13 1/2	52	12 1/2 Jan 14 Jan
Fitz-Simons & Connell Dredge & Dock Co	---	11 1/2	11 1/2 12	7,950	9 1/2 Mar 12 Apr
Flour Mills of America Inc	5	---	7 1/2 7 1/2	350	7 Feb 7 1/2 Apr
Four-Wheel Drive Auto	10	---	---	---	---
Gamble-Skogmo Inc	5	7 1/2	7 1/2 7 1/2	600	7 1/2 Mar 8 1/2 Jan
General Box Corp	1	2 1/4	2 1/4 2 1/4	1,700	2 1/4 Apr 2 1/2 Jan
General Electric Co (Un)	---	---	57 1/2 59 1/2	600	54 1/2 Feb 59 1/2 Jan
General Finance Corp common	1	---	8 1/2 8 1/2	400	7 1/2 Jan 8 1/2 Apr
General Foods Corp	---	---	42 1/2 42 1/2	100	42 1/2 Jan 44 1/2 Jan
General Motors Corp	5	54 1/2	54 1/2 55	4,000	50 Feb 55 Mar
General Telephone Corp	20	30	30 30	30	30 Apr 31 Jan
Gibson Refrigerator Co	1	8 1/2	8 1/2 8 1/2	1,400	8 Mar 9 1/2 Jan
Gillette Safety Razor Co	---	32 1/2	32 32 1/2	150	30 1/2 Jan 33 1/2 Mar
Gillette Co (Un)	---	38	38 38 1/2	400	36 1/2 Feb 42 1/2 Mar
Goodyear Tire & Rubber Co	---	44 1/4	44 1/4 44 1/4	100	43 1/4 Feb 47 1/2 Jan
Gossard (W H) Co	---	7 1/2	7 1/2 7 1/2	900	7 1/2 Mar 8 1/2 Feb
Graham-Paige Motors (Un)	1	3 1/2	3 1/2 3 1/2	100	3 1/2 Feb 3 1/2 Jan
Gray Drug Stores	---	---	13 1/2 13 1/2	650	12 1/2 Mar 14 1/2 Jan
Great Lakes Dredge & Dock	---	---	19 19 1/2	1,450	18 1/2 Jan 20 1/2 Feb
Grief Bros Cooperae class A	---	---	18 18	100	17 Mar 19 1/2 Feb
Greyhound Corp (Un)	3	11 1/2	11 1/2 11 1/2	2,000	11 1/2 Jan 11 1/2 Feb
Griesdeck Western Brewery	2	18	18 18 1/2	1,050	17 1/2 Mar 22 1/2 Jan
Gulf Oil Corp	25	57 1/4	56 1/2 57 1/4	300	51 1/2 Feb 58 1/2 Jan
Hallcrafters Co	1	5 1/2	5 1/2 6 1/2	2,800	5 1/2 Apr 6 1/2 Jan
Hammond Instrument Co	1	23 1/2	23 1/2 23 1/2	800	21 1/2 Jan 23 1/2 Mar
Harnischfeger Corp	10	---	38 38 1/2	100	34 Jan 39 Mar
Heileman (G) Brewing Co	1	22	21 1/2 22	950	20 1/2 Jan 24 1/2 Jan
Hein Werner Corp	3	---	10 1/2 10 1/2	200	9 1/2 Jan 11 1/2 Feb
Hibbard Spencer Bartlett	25	---	41 1/4 41 1/4	100	38 1/2 Feb 42 1/2 Feb
Hupp Corporation	1	---	3 3 1/2	300	3 Apr 3 1/2 Feb
Huttig Sash & Door common	5	25	25 25	200	25 Jan 26 Jan
Hydraulic Press Brick common	1	---	5 5 1/2	80	4 Feb 5 1/2 Mar
\$6 preferred	50	---	48 49 1/4	90	43 Feb 49 1/4 Apr
Illinois Brick Co	10	---	11 1/4 11 1/4	50	10 Feb 11 1/4 Apr
Independent Pneumatic Tool	---	18 1/2	18 1/2 19	1,300	18 Feb 19 1/2 Jan
Indiana Steel Products Co	1	---	14 14	300	14 Mar 16 1/2 Jan
Inland Steel Co	---	---	46 1/2 48 1/4	400	45 Mar 51 Jan
International Harvester	---	33 1/2	33 1/2 33 1/2	1,200	32 1/2 Feb 36 1/2 Jan
International Mineral & Chemical	5	35 1/2	35 1/2 35 1/2	500	35 1/2 Apr 41 Jan
International Packers Ltd	15	---	11 1/2 11 1/2	100	11 1/2 Feb 14 1/2 Jan
International Paper (Un)	7.50	---	48 48 1/2	400	45 1/2 Feb 50 1/2 Feb
International Shoe Co	---	---	38 1/2 38 1/2	100	37 1/2 Feb 38 1/2 Jan
International Tel & Tel (Un)	---	17	17 17 1/2	2,700	15 1/2 Feb 17 1/2 Apr
Interstate Power Co	3.50	9 1/2	9 1/2 9 1/2	400	8 1/2 Jan 9 1/2 Mar
Iowa Power & Light (Un)	10	24 1/4	24 1/4 24 1/4	900	23 1/2 Mar 25 1/2 Jan
Jones & Laughlin Steel Corp	10	23	23 24 1/4	1,400	22 1/2 Mar 25 1/2 Jan

For footnotes see page 45.

## STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Kaiser Alum & Chemical	1	---	30 1/2 31 1/2	300	30 1/2 Apr 38 1/2 Jan
Kansas City Power & Light	---	28 3/4	28 3/4 28 3/4	600	27 Jan 29 1/2 Mar
Kansas Power & Light (Un)	8.75	---	17 1/2 17 1/2	1,100	16 1/2 Jan 17 1/2 Feb
Katz Drug Co	1	---	8 1/2 9	500	8 1/2 Apr 11 Jan
Kelley Island Lime & Transport	---	22	21 1/2 22 1/2	600	20 1/2 Jan 23 Mar
Kennecott Copper Corp	---	---	78 1/2 79 1/2	200	75 1/2 Mar 91 1/2 Jan
Knapp Monarch Corp	---	---	4 1/4 4 1/4	700	4 1/4 Mar 4 1/4 Jan
Koppers Co Inc	10	---	45 1/2 45 1/2	1,400	43 1/2 Feb 48 1/2 Jan
Kropp Forge Co	33 1/2 c	4 1/4	4 1/4 4 1/4	2,050	4 1/4 Apr 5 1/4 Jan
Laclede-Christy Co	---	---	15 15	200	15 Jan 16 1/2 Feb
Laclede Gas Co (Un)	---	---	8 1/4 8 1/4	2,100	8 1/4 Mar 8 1/4 Jan
Lamson & Sessions Co	10	---	15 1/2 15 1/2	200	15 1/2 Mar 18 Jan
Leath & Co common	---	---	16 1/4 16 1/4	100	16 1/4 Jan 17 1/4 Mar
Libby McNeill & Libby	7	8 1/2	8 1/2 8 1/2	1,200	8 1/2 Jan 8 1/2 Jan
Lincoln Printing Co common	1	---	19 1/2 19 1/2	200	19 1/2 Jan 20 1/2 Jan
Lindsay Lt & Chem common	---	---	75 1/2 77	150	75 1/2 Apr 92 Jan
Loneragan Mfg class B	1	3 1/4	3 1/4 3 1/4	400	3 Jan 3 1/2 Mar
Marshall Field & Co	---	26 1/2	26 1/2 26 1/2	500	24 1/2 Feb 27 Jan
McKee (Arthur G) class B	---	---	52 1/2 53 1/2	125	50 1/2 Mar 53 1/2 Apr
Medusa Portland Cement Co	---	---	39 1/2 40 1/2	550	37 Mar 40 1/2 Mar
Metropolitan Brick Inc	4	---	6 1/2 6 1/2	800	5 1/2 Mar 6 1/2 Jan
Mickelberry's Food Products	1	8 1/4	8 1/4 9 1/4	550	8 1/4 Jan 9 1/4 Feb
Middle South Utilities	---	---	21 1/2 22	300	21 Feb 23 Jan
Miller & Hart Inc common	1	---	4 4	550	3 1/2 Mar 4 1/2 Jan
Minneapolis Brewing Co	1	---	12 1/2 12 1/2	350	12 Jan 14 Jan
Mississippi River Fuel	10	---	36 1/2 37 1/2	300	34 1/2 Jan 37 1/2 Feb
Monroe Chemical Co \$3.50 preference	---	---	34 34	150	34 Apr 35 Jan
Montgomery Ward & Co	---	---	62 1/2 62 1/2	100	60 Feb 66 1/2 Jan
Muskegon Piston Ring Co	2.50	---	9 1/2 9 1/2	100	9 1/2 Apr 13 1/2 Jan
Muter Company	50c	8 1/2	8 1/2 8 1/2	600	7 1/2 Jan 9 1/2 Feb
Nash-Kelvinator Corp (Un)	5	20 1/2	20 1/2 21 1/2	2,600	18 1/2 Jan 21 1/2 Mar
National Pressure Cooker	2	---	12 1/2 12 1/2	150	12 1/2 Apr 14 Jan
National Standard Co	10	---	40 1/2 40 1/2	50	40 Feb 43 Jan
National Tile & Mfg	1	---	8 1/2 8 1/2	100	8 1/2 Mar 9 1/2 Feb
New York Central RR (Un)	---	19 1/4	19 1/4 19 1/4	800	18 1/2 Jan 21 1/4 Jan
North American Car Corp	10	---	16 1/2 17 1/2	950	16 Mar 20 Mar
North American Co (Un)	10	20 1/2	20 1/2 20 1/2	800	19 1/2 Jan 20 1/2 Feb
Northern Illinois Corp	---	---	9 1/2 9 1/2	100	9 1/2 Apr 10 Jan
Northern States Power (Minn) com	5	11 1/4	11 1/4 11 1/4	3,300	10 1/2 Jan 11 1/2 Mar
Northwest Bancorporation	---	38 1/4	37 1/2 38 1/4	1,200	34 1/2 Mar 39 1/2 Jan
Nunn Bush Shoe Co	2 1/2	---	15 1/2 15 1/2	140	15 Mar 15 1/2 Apr
Oak Mfg Co	1	15 1/2	15 1/2 15 1/2	1,000	15 1/2 Jan 16 1/2 Mar
Ohio Edison Co	8	---	33 1/4 34 1/4	500	33 1/4 Jan 34 1/4 Mar
Ohio Oil Co (Un)	---	---	59 1/2 60 1/2	500	54 1/2 Feb 60 1/2 Apr
Ontario Manufacturing Co	---	---	14 14	25	14 Feb 14 1/2 Mar
Packard Motor Car (Un)	---	4 1/2	4 1/2 4 1/2	900	4 1/2 Feb 4 1/2 Jan
Pan American World Airways (Un)	1	---	10 1/2 10 1/2	200	10 Feb 11 1/2 Jan
Paramount Pictures (Un)	1	27 1/2	27 1/2 27 1/2	200	25 1/2 Feb 30 Mar
Parker Pen class A	2	13 1/2	13 1/2 13 1/2	100	13 1/2 Apr 15



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 4

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Union Carbide & Carbon	10	---	63	63	100	57 1/4 Feb	64 3/4 Jan
United Air Lines Inc (Un)	10	---	28 1/2	29	400	28 1/2 Feb	33 1/2 Jan
United Corporation (Del) (Un)	1	---	1/128	1/64	600	1/128 Mar	1/128 Mar
United Paramount Theatres	1	---	5 1/4	5 1/4	200	4 1/4 Jan	5 1/4 Mar
Common (Un)	1	---	18 1/4	18 1/4	100	18 1/4 Mar	21 Jan
U S Rubber Co	10	---	81 1/2	81 1/2	100	77 Mar	83 1/2 Jan
U S Steel Corp	39	---	38 3/4	40	5,200	38 1/4 Feb	42 1/2 Jan
Van Dorn Iron Works	1	---	13	13	100	11 1/2 Feb	13 3/4 Mar
Warner Bros Pictures (Un)	5	---	14 1/4	14 1/4	200	14 1/4 Apr	15 1/2 Feb
Westinghouse Electric Corp	12 1/2	---	36 1/2	37	700	35 1/2 Feb	40 1/2 Jan
Wieboldt Stores Inc common	12	---	11 1/4	11 1/4	50	11 1/4 Mar	13 Jan
\$4.25 preferred	1	---	72	72	10	72 Jan	73 1/2 Mar
Willis-Overland Motors (Un)	1	---	9 1/2	10 1/2	900	8 1/2 Feb	10 1/2 Jan
Wisconsin Bankshares	1	---	13 1/4	13 1/2	650	12 1/2 Jan	14 1/2 Jan
Woodall Industries Inc	2	---	13	13	200	13 Jan	14 Jan
Wrigley (Wm) Jr	1	---	72 1/2	72 1/2	100	71 1/2 Jan	74 1/2 Jan
Yates-Amer Machine Co	5	---	13	13	200	13 Mar	14 1/2 Jan
Youngstown Sheet & Tube	5	---	46 1/2	46 1/2	200	45 1/4 Mar	50 1/4 Jan

## BONDS

American Tel & Tel 3 3/8s	1963	---	116	116	\$10,000	115 1/2 Feb	117 1/2 Feb
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## Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores	100	---	34	34 1/2	260	34 Apr	36 1/2 Jan
American Tel & Tel	100	---	154 1/4	153 1/2	2,433	153 1/4 Mar	157 1/2 Feb
Arundel Corporation	1	---	17 1/2	17 1/2	155	15 1/2 Jan	17 1/2 Mar
Atlantic City Elec Co	10	---	23 1/2	24 1/2	1,164	21 1/2 Jan	24 1/2 Apr
Baldwin-Lima-Hamilton Corp	13	---	10 1/2	10 1/2	1,210	9 1/2 Feb	11 1/2 Jan
Baldwin Securities Corp	75c	---	3 1/4	3 1/4	410	3 1/4 Apr	3 1/2 Jan
Baltimore Transit Co common	1	---	2 1/2	3	307	2 Jan	3 1/2 Mar
Budd Company	1	---	13 1/4	14 1/2	257	13 1/4 Feb	14 1/2 Jan
Chrysler Corp	25	---	75 1/4	74 1/2	748	68 Feb	76 1/2 Mar
Curtis Publishing Co common	1	---	7	7 1/4	374	6 Feb	8 1/2 Mar
Delaware Power & Light com	13 1/2	---	23 1/2	24 1/2	3,357	23 Feb	25 1/2 Jan
Electric Storage Battery	1	---	42 1/2	43 1/2	380	40 1/2 Feb	43 1/2 Mar
Fidelity & Deposit Co	10	---	71 1/2	73	119	70 1/2 Mar	73 1/2 Feb
General Motors Corp	5	---	54 1/2	55 1/2	3,573	49 1/2 Feb	55 1/2 Mar
Gimbel Brothers	5	---	17 1/2	17 1/2	510	16 1/2 Feb	17 1/2 Apr
Lehigh Coal & Navigation	10	---	8 1/2	8 1/2	219	8 1/2 Jan	9 1/2 Feb
Lehigh Valley RR	1	---	17	17 1/2	20	14 1/2 Feb	17 1/2 Apr
Martin (Glenn) L	1	---	11	11 1/2	70	11 Mar	14 1/2 Jan
Pennroad Corp	1	---	13 1/2	13 1/2	3,422	13 1/2 Mar	14 Jan
Pennsylvania Power & Light	1	---	28 1/2	28 1/2	1,890	26 1/2 Feb	29 1/2 Mar
Pennsylvania RR	50	---	18	18 1/2	4,050	17 1/2 Feb	20 1/2 Jan
Pennsylvania Salt Mfg	10	---	59 1/2	59 1/2	117	56 1/2 Feb	67 1/2 Jan
Pennsylvania Water & Power Co	1	---	39 1/2	39 1/2	7	38 1/2 Jan	43 1/2 Feb
Philadelphia Electric common	1	---	29 1/2	29 1/2	4,538	29 Jan	30 1/2 Feb
Phila Transportation Co common	1	---	5 1/4	5 1/4	1,080	5 1/4 Mar	8 Jan
Participating preferred	20	---	7 1/2	8	857	7 Feb	9 1/2 Jan
Phileo Corp	3	---	29 1/2	29 1/2	425	26 1/2 Jan	32 1/2 Mar
Public Service El & Gas common	1	---	25 1/2	25 1/2	402	24 Jan	26 1/2 Mar
Reading Co	50	---	28 1/2	28 1/2	315	25 Jan	28 1/2 Mar
Scott Paper common	1	---	51 1/2	51 1/2	511	50 1/2 Jan	54 1/2 Jan
Sharp & Dohme Inc	1	---	41 1/4	41 1/4	40	41 1/4 Feb	48 1/2 Jan
Sun Oil Co	1	---	84 1/4	84 1/4	321	79 1/4 Jan	95 Jan
United Corp	1	---	5 1/2	5 1/2	75	41 1/4 Apr	48 1/2 Jan
United Gas Improvement	13 1/2	---	32 1/2	34	509	30 1/2 Feb	34 1/2 Mar
Westmoreland Coal	10	---	25 1/2	25 1/2	10	25 1/2 Mar	31 Feb

## BONDS

Baltimore Transit Co—	1975	---	57 1/2	58	\$4,000	53 1/2 Jan	58 1/2 Feb
5s series class A							

## Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	1	---	39 1/2	41	59	39 1/2 Mar	46 Jan
Arkansas Nat Gas Co com	1	---	14 1/4	14 1/4	30	13 1/2 Jan	15 1/2 Mar
6% preferred	10	---	10 1/2	10 1/2	28	10 1/2 Jan	10 1/2 Feb
Blaw-Knox Co	1	---	17 1/2	17 1/2	88	16 1/2 Feb	18 Jan
Columbia Gas System	1	---	15 1/2	15 1/2	165	15 1/2 Jan	16 1/2 Jan
Duquesne Brewing	5	---	9 1/4	9 1/4	682	9 1/4 Mar	10 Jan
Equitable Gas	8.50	---	21	21 1/2	350	20 1/2 Jan	22 1/2 Mar
Harbison Walker Refractories	1	---	33	33 1/2	55	30 1/2 Jan	33 1/2 Jan
Horne (Joseph) Co	1	---	31	31	30	30 1/2 Feb	32 Jan
Joy Manufacturing Co	1	---	36 1/2	36 1/2	92	34 1/2 Jan	38 Mar
Lone Star Gas	10	---	25 1/2	26 1/2	143	25 1/2 Jan	27 1/2 Mar
Mountain Fuel Supply	10	---	23	23	275	19 1/2 Jan	23 Jan
National Fireproofing Corp	5	---	5 1/2	5 1/2	476	4 1/2 Jan	5 1/2 Feb
Pittsburgh Brewing Co—	2 1/2	---	2 1/2	2 1/2	640	2 1/2 Jan	2 1/2 Jan
Pittsburgh Plate Glass	10	---	44 1/4	45 1/2	407	43 Mar	50 Jan
Pitts Screw & Bolt Corp	1	---	9 1/4	9 1/4	40	9 1/4 Mar	11 Jan
Plymouth Oil Corp	3	---	35 1/2	36 1/2	2	31 1/2 Feb	36 1/2 Apr
San Toy Mining	10c	---	11c	13c	28,750	11c Jan	13c Apr
Standard Steel Spring	1	---	23 1/2	24	90	22 1/2 Feb	24 1/2 Mar
United Engineering & Foundry	5	---	57	57 1/2	240	53 1/2 Mar	58 1/2 Jan
Westinghouse Air Brake	10	---	25 1/2	26	214	24 1/2 Mar	27 Jan
Westinghouse Electric Corp	12.50	---	36 1/2	36 1/2	491	35 1/2 Feb	40 1/2 Jan

## San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	---	60 1/2	60 1/2	60 1/2 Feb	60 1/2 Feb	60 1/2 Feb
Air Reduction Co (Un)	1	---	25 1/2	25 1/2	25 1/2 Mar	27 1/2 Jan	27 1/2 Jan
Alaska Juneau Gold Mining Co	10	---	2 1/2	2 1/2	2 1/2 Feb	3 1/2 Mar	3 1/2 Mar
Alleghany Corp (Un)	1	---	72 1/4	72 1/4	72 1/4 Mar	76 1/2 Jan	76 1/2 Jan
Allied Chemical & Dye Corp (Un)	1	---	105 1/2	105 1/2	105 1/2 Jan	105 1/2 Jan	105 1/2 Jan
Aluminum Limited	1	---	14	14	14 Mar	16 1/2 Jan	16 1/2 Jan
American Airlines Inc (Un)	1	---	34 1/4	34 1/4	34 1/4 Mar	34 1/4 Mar	34 1/4 Mar
American Broadcasting Co (Un)	1	---	16 1/2	16 1/2	16 1/2 Jan	17 Feb	17 Feb
American Car & Foundry (Un)	1	---	15 1/2	15 1/2	15 1/2 Mar	16 1/2 Mar	16 1/2 Mar
American Factors, Ltd (Un)	20	---	45 1/2	45 1/2	45 1/2 Mar	51 Jan	51 Jan
Amer Radiator & Stan San (Un)	1	---	153 1/2	153 1/2	153 1/2 Mar	156 1/2 Feb	156 1/2 Feb
American Smelting & Refining—	100	---	30	30	30 Feb	36 1/2 Jan	36 1/2 Jan
Common (Un)							
American Tel & Tel Co	100	---	153 1/2	153 1/2	153 1/2 Mar	156 1/2 Feb	156 1/2 Feb
American Woolen Co (Un)	1	---	45 1/2	45 1/2	45 1/2 Mar	51 Jan	51 Jan

Due to Western Union strike this week's report was not received in time for publication.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Anaconda Copper Mining (Un)	50	---	47 1/4 Mar	54 1/2 Jan	47 1/4 Mar	54 1/2 Jan	54 1/2 Jan
Anglo Calif Natl Bank	20	---	33 1/4 Jan	35 1/2 Feb	33 1/4 Jan	35 1/2 Feb	35 1/2 Feb
Armour & Co (Ill) (Un)	1	---	11 1/2 Mar	12 1/4 Mar	11 1/2 Mar	12 1/4 Mar	12 1/4 Mar
Atchison Top & Santa Fe (Un)	50	---	75 1/4 Feb	81 1/4 Mar	75 1/4 Feb	81 1/4 Mar	81 1/4 Mar
Atok-Big Wedge new common	P2	---	1.80 Mar	3.00 Feb	1.80 Mar	3.00 Feb	3.00 Feb
Avco Mig Corp (Un)	3	---	7 Jan	7 1/2 Feb	7 Jan	7 1/2 Feb	7 1/2 Feb
Baldwin-Lima-Hamll Corp (Un)	13	---	10 1/2 Jan	10 1/2 Jan	10 1/2 Jan	10 1/2 Jan	10 1/2 Jan
Baldwin Securities (Un)	75c	---	3 1/2 Feb	3 1/2 Feb	3 1/2 Feb	3 1/2 Feb	3 1/2 Feb
Baltimore & Ohio RR (Un)	100	---	18 1/4 Feb	19 1/2 Jan	18 1/4 Feb	19 1/2 Jan	19 1/2 Jan
Bandini Petroleum	1	---	3 1/2 Jan	4 1/2 Mar	3 1/2 Jan	4 1/2 Mar	4 1/2 Mar
Bendix Aviation Corp (Un)	5	---	49 1/2 Mar	52 1/4 Jan	49 1/2 Mar	52 1/4 Jan	52 1/4 Jan
Benguet Cons Mining (Un)	P1	---	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
Bethlehem Steel (Un)	1	---	49 1/2 Mar	53 1/2 Jan	49 1/2 Mar	53 1/2 Jan	53 1/2 Jan
Bishop Oil Co	2	---	11 1/2 Jan	14 1/2 Mar	11 1/2 Jan	14 1/2 Mar	14 1/2 Mar
Blair Holdings Corp (Un)	1	---	1.90 Feb	2.10 Jan	1.90 Feb	2.10 Jan	2.10 Jan
Boeing Airplane Co (Un)	5	---	48 1/2 Feb	50 1/2 Jan	48 1/2 Feb	50 1/2 Jan	50 1/2 Jan
Borden Co (Un)	15	---	50 1/4 Jan	52 Feb	50 1/4 Jan	52 Feb	52 Feb
Borg-Warner Corp (Un)	5	---	62 1/4 Jan	62 1/4 Jan	62 1/4 Jan	62 1/4 Jan	62 1/4 Jan
Broadway-Hale Stores Inc	10	---	7 1/2 Feb	8 1/2 Jan	7 1/2 Feb	8 1/2 Jan	8 1/2 Jan
Budd Company	1	---	13 1/2 Feb	13 1/2 Feb	13 1/2 Feb	13 1/2 Feb	13 1/2 Feb
Bunker Hill & Sullivan (Un)	2 1/2	---	22 1/2 Mar	25 1/4 Jan	22 1/2 Mar	25 1/4 Jan	25 1/4 Jan
Burroughs Adding Machine	1	---	20 1/2 Feb	22 1/2 Mar	20 1/2 Feb	22 1/2 Mar	22 1/2 Mar
Byron Jackson Co	10	---	3 1/2 Feb	4 Feb	3 1/2 Feb	4 Feb	4 Feb
Calamba Sugar	1	---	14 Mar	15 1/2 Jan	14 Mar	15 1/2 Jan	15 1/2 Jan
Calaveras Cement Co	5	---	47 1/4 Mar	50 1/2 Feb	47 1/4 Mar	50 1/2 Feb	50 1/2 Feb
California Ink Co	1	---	25 1/2 Mar	29 Jan	25 1/2 Mar	29 Jan	29 Jan
California Packing Corp	5	---	6 Jan	7 1/2 Feb	6 Jan	7 1/2 Feb	7 1/2 Feb
Canadian Atlantic Oil Co Ltd	25	---	33 1/2 Feb	37 1/2 Mar	33 1/2 Feb	37 1/2 Mar	37 1/2 Mar
Canadian Pacific Ry (Un)	25	---	47 1/2 Jan	51 1/2 Feb	47 1/2 Jan	51 1/2 Feb	51 1/2 Feb
Caterpillar Tractor Co common	10	---	43 1/2 Mar	46 1/2 Jan	43 1/2 Mar	46 1/2 Jan	46 1/2 Jan
Celanese Corp of America	1	---	1.35 Feb	1.75 Jan	1.35 Feb	1.75 Jan	1.75 Jan
Central Eureka Mining Co	1	---	34 Jan	35 1/4 Jan	34 Jan	35 1/4 Jan	35 1/4 Jan
Chesapeake & Ohio Ry (Un)	25	---	69 Feb	75 Mar	69 Feb	75 Mar	75 Mar
Chi Mill St Paul RR com (Un)	1	---	35 Mar	37 1/2 Jan	35 Mar	37 1/2 Jan	37 1/2 Jan
Chrysler Corp	25	---	36 1/2 Feb	39 1/2 Feb	36 1/2 Feb	39 1/2 Feb	39 1/2 Feb
Cities Service Co (Un)	10	---	15 1/2 Feb	16 1/2 Jan	15 1/2 Feb	16 1/2 Jan	16 1/2 Jan
Clorox Chemical Co	3 1/2	---	9 1/2 Mar	9 1/2 Mar	9 1/2 Mar	9 1/2 Mar	9 1/2 Mar
Columbia Broadcast System cl A	2 1/2	---	37 1/2 Feb	38 1/2 Mar	37 1/2 Feb	38 1/2 Mar	38 1/2 Mar
Class B	2 1/2	---	15 1/2 Feb	16 1/2 Jan	15 1/2 Feb	16 1/2 Jan	16 1/2 Jan
Columbia Gas System (Un)	1	---	9 1/2 Mar	9 1/2 Mar	9 1/2 Mar	9 1/2 Mar	9 1/2 Mar
Columbia River Packers (Un)	1	---	28 Mar	34 Jan	28 Mar	34 Jan	34 Jan
Commercial Solvents (Un)	1	---	33 1/2 Feb	34 1/2 Mar	33 1/2 Feb	34 1/2 Mar	34 1/2 Mar



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 4

STOCKS						STOCKS						
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par	Low	High	Low			High	Par	Low	High			
Pabco Products Inc common.....	•				14 1/4 Mar	17 1/4 Jan	Southern Calif Edison Co com (Un).....	•			34 1/2 Feb	36 1/4 Jan
Pacific American Fisheries.....	5				16 Mar	19 1/4 Jan	Preferred 4.32%.....	2 1/2			23 1/2 Jan	24 1/4 Feb
Pacific Can Co.....	5				11 1/2 Feb	12 1/2 Jan	Conv preferred 4.48%.....	25			29 1/4 Jan	30 1/4 Jan
Pacific Coast Aggregates.....	5				5 Jan	5 1/2 Jan	Southern California Petroleum.....	3			15 1/2 Mar	20 Mar
Pacific Finance Corp (Un).....	10				26 1/2 Jan	26 1/2 Jan	Southern Co.....	6			12 1/4 Jan	13 1/4 Jan
Pacific Gas & Electric common.....	25				33 1/2 Jan	36 Feb	Southern Pacific Co.....	1			61 1/2 Jan	63 1/2 Mar
6% 1st preferred.....	25				30 1/2 Jan	33 1/4 Feb	Sperry Corp.....	1			32 1/2 Feb	33 1/2 Mar
5 1/2% 1st preferred.....	25				28 1/2 Jan	29 1/2 Jan	Spiegel Inc common.....	2			9 1/2 Feb	10 1/4 Jan
4.80% red preferred.....	25				25 Jan	26 Mar	Standard Brands Inc (Un).....	•			23 Jan	25 1/4 Feb
5% red preferred.....	25				25 1/2 Jan	26 1/2 Mar	Standard Oil Co of California.....	•			50 1/2 Feb	55 1/4 Mar
5% red series A.....	25				25 1/2 Jan	26 1/2 Jan	Standard Oil Co (Indiana).....	25			77 1/4 Jan	79 1/2 Mar
Pacific Lighting Corp common.....	•				51 Mar	52 1/4 Jan	Standard Oil Co of N.J.....	•			75 Feb	88 Jan
Pacific Petroleum Ltd.....	1				9 1/4 Jan	12 1/2 Feb	Studebaker Corp (Un).....	1			32 1/2 Feb	37 Mar
Pacific Public Service 1st pfd.....	•				22 1/2 Jan	24 1/2 Mar	Sunray Oil Corp.....	1			20 1/4 Jan	23 1/4 Jan
Pacific Tel & Tel common.....	100				109 1/4 Jan	112 1/4 Mar	Super Mold Corp.....	10			49 1/2 Jan	60 Mar
Pacific Western Oil Corp.....	4				20 1/2 Jan	26 1/4 Mar	Texas Company (Un).....	25			53 1/2 Feb	60 Jan
Packard Motor Co common (Un).....	•				4 1/2 Feb	4 1/2 Jan	Textron Incorporated common.....	50c			15 1/4 Mar	16 1/4 Feb
Pan American World Airways (Un).....	1.50				10 Mar	11 1/2 Jan	Convertible preferred.....	•			18 1/2 Jan	18 1/2 Jan
Paramount Pictures Corp (Un).....	1				26 1/4 Jan	29 1/4 Mar	Tide-Water Associated Oil.....	10			43 Feb	49 1/4 Mar
Pennsylvania RR Co (Un).....	50				17 1/2 Feb	20 Jan	Transamerica Corp.....	2			21 1/2 Jan	27 1/2 Mar
Pepsi Cola Co (Un).....	33 1/4				8 1/2 Feb	10 Jan	Trans World Airlines Inc.....	5			20 1/2 Feb	23 Jan
Phelps Dodge Corp (Un).....	25				71 1/4 Mar	79 1/4 Jan	Union Carbide & Carbon (Un).....	•			57 1/2 Feb	63 1/4 Jan
Phillips Petroleum Co.....	•				49 1/4 Mar	57 1/2 Mar	Union Oil Co of California common.....	25			36 Feb	44 1/4 Mar
Pig'n Whistle conv prior pfd.....	7.50				6 1/2 Jan	8 Feb	United Aircraft Corp (Un).....	3			30 1/4 Feb	33 1/4 Jan
Puget Sound Pulp & Timber.....	•				32 1/2 Jan	37 Feb	United Air Lines Inc.....	10			28 1/2 Feb	33 1/4 Jan
Pullman Inc (Un).....	•				40 1/4 Mar	42 1/2 Jan	Rights.....	•			8 1/2 Mar	9 1/4 Mar
Pure Oil Co (Un).....	•				61 1/4 Jan	68 1/4 Mar	United Can & Glass Co common.....	2 1/2			8 1/2 Feb	9 1/4 Mar
Radio Corp of America (Un).....	•				23 1/4 Jan	27 1/2 Mar	United Corp of Del (Un).....	1			4 1/4 Jan	5 1/4 Mar
Rayonier Incorp common.....	1				62 1/2 Feb	63 1/2 Feb	United Gas Corp (Un).....	1			24 1/4 Jan	27 Mar
Preferred.....	25				34 1/2 Jan	36 Mar	United Paramount Theatres com (Un).....	10			18 1/2 Mar	21 Jan
Republic Steel Corp (Un).....	•				40 1/4 Mar	43 1/4 Jan	U S Steel Corp common.....	•			38 1/2 Feb	41 1/4 Jan
Reynolds Tobacco class B (Un).....	10				32 1/2 Jan	35 1/2 Mar	Utah-Idaho Sugar Co (Un).....	5			3 1/2 Feb	3 1/4 Jan
Rheem Manufacturing Co.....	1				30 1/4 Mar	33 Jan	Victor Equipment Co.....	1			8 1/2 Jan	9 1/4 Jan
Richfield Oil Corp.....	•				54 Feb	57 Jan	Warner Bros Pictures (Un).....	5			14 1/2 Mar	15 Jan
Riverside Cement Co class A (Un).....	25				31 1/2 Jan	33 Mar	Weill & Co (R) common.....	100			95 Jan	116 Jan
Roos Bros.....	•				32 Feb	34 Jan	Wells Fargo Bank & U T.....	100			256 1/2 Feb	275 Mar
Russ Building Co pfd 6% cum.....	100				123 Feb	128 Jan	Westates Petroleum common (Un).....	1			63c Feb	72c Mar
Ryan Aeronautical Co.....	1				10 1/2 Mar	10 1/2 Mar	Preferred (Un).....	1			4 1/2 Feb	5 1/4 Jan
S & W Fine Foods Inc.....	10				9 1/2 Jan	11 1/4 Jan	West Coast Life Insurance (Un).....	5			18 1/2 Jan	21 Mar
Safeway Stores Inc.....	5				30 Feb	32 1/4 Jan	Western Air Lines Inc (Un).....	1			13 1/4 Mar	15 1/4 Jan
San Mauricio Mining.....	P10				10c Jan	15c Jan	Western Dept Stores common.....	25c			9 Feb	10 1/2 Jan
Santa Cruz Portland Cement (Un).....	50				52 1/4 Mar	54 Feb	Western Pac. Railroad Co com.....	•			50 1/2 Mar	53 1/4 Mar
Scott Paper Co.....	•				50 1/2 Jan	53 1/2 Jan	Preferred.....	100			8 Jan	9 Jan
Sears Roebuck & Co.....	•				50 1/4 Mar	56 1/4 Jan	Westinghouse Elec Corp (Un).....	12 1/2			35 1/2 Feb	40 1/4 Jan
Shasta Water Co (Un).....	•				7 1/4 Jan	10 1/2 Mar	Willys-Overland Motors (Un).....	1			8 1/2 Feb	10 1/4 Jan
Shell Oil Co.....	15				66 1/2 Feb	83 Mar	Woolworth (F W) (Un).....	10			42 1/2 Jan	43 1/2 Jan
Signal Oil & Gas Co class A.....	5				88 Mar	107 Mar	Yellow Cab Co common.....	1			5 1/4 Mar	6 1/4 Jan
Sinclair Oil Corp (Un).....	•				42 1/2 Jan	47 Jan	Preferred.....	25			19 1/4 Jan	20 Mar
Socony-Vacuum Oil (Un).....	15				35 Jan	40 1/2 Jan						

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## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 4

## Montreal Stock Exchange

Canadian Funds										Par		Low		High		Low		High			
STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1																
			Low	High		Low	High														
Abitibi Power & Paper common		16	16	16 1/4	8,625	16	Feb	18 1/4	Jan												
\$1.50 preferred		20	25 1/2	25 1/4	850	24 1/2	Jan	25 1/2	Mar												
Acadia-Atlantic Sugar common		a5 1/4	a5 1/4	a6	50	5 1/4	Jan	6 1/4	Feb												
Class A			17	17	260	17	Jan	18	Mar												
Agnew-Surpass Shoe		9 1/4	9 1/4	9 3/4	105	9 1/4	Mar	10 1/2	Jan												
Algoma Steel		49 1/2	49 1/2	50 1/2	950	48 1/2	Feb	56 1/4	Jan												
Aluminium Ltd		104	104	107	2,872	104	Apr	125 1/4	Feb												
Aluminium Co of Can 4% pfd		25	a23	a23	10	23	Mar	24	Jan												
Amalgamated Electric Corp			a16	a16	156	13	Jan	16 1/2	Mar												
Anglo Canadian Tel Co 4 1/2% pfd		50	a40	a40	10	39 1/4	Jan	40 1/2	Mar												
Argus Corp Ltd common			12 1/2	12 1/2	1,000	12 1/2	Mar	13 1/4	Jan												
4 1/2% preferred		100	a85	a85	10	83	Jan	86	Mar												
Asbestos Corp new common			23 1/4	23	2,256	22 1/2	Mar	27	Feb												
Atlas Steels Ltd			21 1/2	21 1/4	835	21	Mar	24	Jan												
Bathurst Power & Paper class A			46	47 1/2	300	45 1/2	Mar	53 1/4	Jan												
Class B			26	26	130	26	Apr	31 1/2	Jan												
Bell Telephone		20	35 1/2	35 1/2	10,473	35 1/2	Mar	39 1/4	Feb												
Rights			76c	65c	79c	65c	Apr	88c	Mar												
Brazilian Tract Lgt & Pwr new com			10 1/2	10 1/4	11	11,436	10 1/2	Feb	13 1/4	Jan											
British American Bank Note Co			14 1/2	14 1/2	14 1/2	100	14	Feb	14 1/2	Feb											
British American Oil common			24 1/4	21 1/2	25 1/2	28,669	20 1/4	Feb	25 1/2	Apr											
Brit Colum Elec Co 4% cum r pfd		100		78	78	25	78	Jan	78	Jan											
4% e r preferred		100	89	89	89 1/2	60	89	Mar	91	Jan											
British Columbia Forest Products			7	6 1/2	7	4,175	6 1/2	Mar	8 1/4	Jan											
British Columbia Power class A				31	31 1/2	680	31	Mar	33 1/4	Jan											
Class B				6 1/4	6 1/2	200	6	Jan	7 1/4	Feb											
British Columbia Telephone		25	a32	a32 1/2	30	32 1/2	Mar	34 1/4	Jan												
Bruck Mills Ltd class B			8	8 1/4	30	8	Jan	9 1/2	Jan												
Building Products			32 1/2	31 1/4	33	2,890	31 1/4	Apr	35 1/4	Feb											
Bulolo Gold Dredging		5		7.70	7.75	501	7.00	Jan	8.35	Feb											
Canada Cement common		70	69	71	870	69	Mar	79	Jan												
\$1.30 preferred		20	26 1/4	27	765	26	Feb	27 1/4	Mar												
Canada Forgings class B			a112	a112		a															
Canada Iron Foundries common		10	21	21 1/4	1,400	19	Jan	21 1/4	Apr												
Canada Northern Power Corp			a10	a10	25	10 1/4	Jan	10 3/4	Feb												
Canada Safeway Ltd 4 1/2% pfd		100	a95	a95	15	89 1/2	Feb	89 1/2	Feb												
5% preferred		100	100	100 1/2	110	100	Feb	101	Mar												
Canada Steamship common			a52 1/2	a53	30	52 1/2	Mar	62 1/2	Jan												
5% preferred		50	46	46	46	140	44 1/2	Mar	50	Jan											
Canada Wire & Cable Co Ltd class B			90	90	50	86	Jan	90	Apr												
Canadian Breweries		17 1/2	17 1/2	17 1/2	2,025	16 1/2	Mar	20	Jan												
Canadian Bronze common			36	36	80	36	Mar	42	Jan												
Canadian Cannery Ltd			31	31	40	31	Mar	34	Feb												
Canadian Car & Foundry common		13 1/2	13 1/2	13 1/2	1,045	13 1/2	Mar	15 1/2	Jan												
Class A		20	a16	a16	a16	150	16	Mar	17 1/2	Jan											
Canadian Celanese common			39	39	40	1,675	38 1/2	Mar	49 1/2	Jan											
\$1.75 series		25	32 1/2	32 1/2	740	32	Feb	35 1/2	Jan												
\$1 series preferred		25	a19	a19	100	18 1/2	Mar	20 1/2	Jan												
Canadian Converters class A pfd		20		6	6	100	6	Feb	6 3/4	Mar											
Canadian Cottons common			65	65	290	64	Mar	70	Jan												
6% preferred		25	a21	a21	a21	50	22	Mar	26	Jan											
Canadian Locomotive			23 1/2	23 1/2	150	23	Mar	31	Jan												
Canadian Pacific Railway		25	38 1/2	37	40	43,233	37 1/2	Mar	40	Mar											
Canadian Vickers			15 1/2	15 1/2	15 1/2	2,905	15 1/2	Mar	18 1/2	Jan											
Cockshutt Farm Equipment			17 1/4	17	17 1/4	430	16	Feb	19 1/4	Jan											
Coghlin (B J)				13 1/2	13 1/2	1,615	13	Mar	13 1/2	Apr											
Consol Mining & Smelting new com			36	34	36 1/4	20,704	34	Mar	42 1/2	Feb											
Consolidated Textile				17	17	155	17	Mar	20	Jan											
Consumers Glass				21	21	190	20	Feb	22	Jan											
Corby (H) Distillery class A			9 1/2	9 1/2	9 3/4	1,275	9 1/2	Mar	12	Jan											
Class B				9 1/2	9 1/2	125	9 1/2	Mar	11 1/2	Jan											
Crown Cork & Seal Co				38	38	50	38	Mar	39 1/2	Jan											
Distillers Seagrams		2	23	23 1/2	5,080	23	Feb	26 1/2	Jan												
Dome Exploration (Western)		1	10 1/2	9.50	10 1/2	650	8.75	Feb	9.75	Apr											
Dominion Bridge		2	78 1/2	78	80	1,402	72 1/2	Jan	92	Feb											
Dominion Coal 6% preferred		25	20 1/2	20 1/2	21	335	20 1/2	Apr	21 1/2	Feb											
Dominion Corsets				a9 1/2	a9 1/2	100	9	Feb	9 3/4	Feb											
Dominion Foundries & Steel com				12 1/2	12 1/2	665	12 1/2	Mar	14 1/2	Jan											
Dominion Glass common				55	55	120	55	Apr	66 1/4	Jan											
7% preferred		20		29	29 1/2	165	29	Apr	30	Jan											
Dominion Steel & Coal			17 1/2	16 1/2	18	8,431	16 1/2	Mar	19 1/2	Jan											
Dominion Stores Ltd			10 1/4	10 1/4	10 1/2	325	10 1/4	Mar	12	Jan											
Dominion Tar & Chemical common			39 1/4	38 1/2	40	645	38 1/2	Mar	45	Jan											
Red preferred		23 1/2		19 1/4	19 1/4	1,501	19 1/4	Mar	20 1/4	Feb											
Donohue Bros Ltd			11	11 1/2	11 1/2	6,429	11	Mar	13 1/4	Jan											
East Kootenay Power			10 1/2	9 1/2	10 1/2	580	7 1/2	Jan	10 1/2	Apr											
Eddy Paper Co class A pfd		20	24 1/4	24 1/4	24 1/4	475	24 1/4	Jan	25 1/4	Jan											
Electric Boat Co		3	31 1/2	29	31 1/2	1,192	25 1/2	Jan	31 1/2	Feb											
Electrolux Corp		1		14 1/2	14 1/2	245	14 1/2	Jan	15	Feb											
Enamel & Heating Products				10	10	220	10	Apr	10	Apr											
Famous Players Canadian Corp			17 1/4	17	17 1/4	530	16 1/4	Jan	18	Mar											
Foundation Co of Canada common			13 1/2	13 1/2	14 1/2	1,675	13 1/2	Jan	15 1/2	Mar											
Fraser Co common			53	52 1/2	55	1,885	52 1/2	Mar	62 1/2	Feb											
Gair Co preferred		100		a95	a95	5	95	Jan	95	Jan											
Gatineau Power common			18	18	18 1/4	355	17 1/4	Jan	18 1/2	Mar											
5% preferred		100		a99	a100	22	97	Jan	101	Mar											
5 1/2% preferred		100		a102 1/2	a102 1/2	10	102	Jan	104 1/2	Jan											
General Bakeries Ltd				3.45	3.45	150	3.45	Apr	4.00	Jan											
General Steel Wares common			16	15 1/2	16	490	15	Jan	17 1/4	Jan											
5% preferred		100		100	100	298	99	Jan	100	Feb											
Gypsum Lime & Alabastine			32	30 1/2	32 1/2	1,255	29	Feb	32 1/2	Apr											
Hamilton Bridge				15	15	180	14	Feb	15 1/2	Jan											
Howard Smith Paper common			20 1/2	20 1/4	20 1/4	2,155	20 1/4	Feb	24	Jan											
\$2 preferred		50		a42	a42	5	42	Feb	44	Feb											
Hudson Bay Mining & Smelting			55	55	55 1/2	4,756	55	Mar	64 1/2	Jan											
Husky Oil & Refining		1	11	10 1/2	11	1,850	10	Feb	11 1/2	Mar											
Imperial Oil Ltd			39 1/2	38	40 1/2	15,624	36 1/2	Feb	40 1/2	Feb											
Imperial Tobacco of Canada com		5	10 1/2	10 1/4	10 1/2	5,380	9 1/2	Jan	11 1/2	Jan											
4% preferred		25	22	22	22	795	22	Mar	22 1/2	Jan											
Industrial Acceptance Corp common			39	38 1/4	39	2,285	35 1/2	Jan	39 1/2	Feb											
\$4.25 preferred		100		a81 1/4	a81 1/4	10	81 1/4	Mar	82	Apr											



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 4

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
National Drug & Chemical common	5	a8 3/4	a8 1/4	a8 3/4	250	7 1/2 Jan	8 1/2 Jan
Preferred	5	---	a11	a11	50	10 1/2 Mar	11 1/2 Jan
National Steel Car	---	---	27	28	235	26 1/2 Feb	29 1/4 Jan
Niagara Wire Weaving	---	a32 1/2	a32 1/2	a32 1/2	30	32 Jan	33 1/2 Jan
Noranda Mines Ltd.	---	78 1/2	78	79 1/4	1,316	78 Mar	85 Feb
Ogilvie Flour Mills common	---	26	26	26 1/2	2,600	24 1/4 Jan	26 1/4 Apr
Ontario Steel Products	---	---	a16 1/2	a16 1/2	25	16 Feb	19 Feb
Page-Hersey Tubes	---	---	66 1/2	67 1/2	630	64 1/2 Mar	70 Jan
Pennmans common	---	---	a51	a51	15	50 Feb	55 Jan
Placer Development	1	44 1/2	44	45 1/2	730	44 Mar	52 Jan
Powell River Company new com	---	---	25 1/4	26	660	25 Mar	29 Jan
Power Corp of Canada	---	30	29 1/2	30	1,030	29 1/2 Mar	32 1/2 Jan
Price Bros & Co Ltd common	---	29 1/2	29	30	3,465	29 Apr	33 1/2 Jan
Provincial Transport	---	---	12 1/4	12 1/2	825	12 1/4 Apr	14 Mar
Quebec Power	---	a17	a17	a17 1/2	137	17 Feb	19 Jan
Royalite Oil Co Ltd.	---	20	18	20 1/2	5,680	16 Jan	20 1/2 Apr
St Lawrence Corp common	---	40	39 1/2	41 1/4	1,485	37 Jan	46 Feb
St Lawrence Flour Mills common	---	---	34 1/4	34 1/2	25	21 Mar	24 1/4 Mar
7% preferred	100	---	105	105	20	104 Mar	110 Feb
Shawinigan Water & Power com	---	---	a13 1/4	a13 1/4	1,670	39 Jan	47 1/4 Jan
Series A 4% preferred	50	42 1/2	41 1/2	42 1/2	32	41 1/2 Mar	45 Jan
Sheraton class A	---	a21 1/2	a21 1/2	a22 1/2	32	a---	a---
Sicks' Breweries common	---	a19 1/2	a19	a20	205	18 1/2 Mar	20 Jan
Voting trust certificates	---	---	a19 1/2	a19 1/2	25	18 1/2 Mar	19 1/2 Jan
Simon (H) & Sons 5% preferred	100	---	a89	a89	5	90 1/2 Feb	90 1/2 Feb
Simpsons class B	---	---	a37	a37	10	29 Jan	40 Mar
Southern Press Co	---	17 1/2	17 1/2	17 1/2	485	17 Mar	18 Jan
Southern Canada Power	---	---	25	25	125	24 Mar	26 Jan
Steel Co of Canada common	---	31 1/4	31 1/4	31 1/4	5,040	31 1/4 Apr	35 1/2 Jan
Preferred	5	31 1/2	31 1/2	31 1/2	130	31 1/4 Mar	35 Jan
Thrift Stores Ltd.	---	13 1/4	13 1/4	13 1/2	624	13 1/4 Mar	14 1/4 Jan
Triad Oil Co Ltd.	---	3.15	3.10	3.25	13,450	2.40 Feb	3.25 Apr
United Steel Corp.	---	10	10	10 1/2	1,955	10 Mar	11 1/2 Feb
Wabasso Cotton	---	---	a17	a17	2	16 1/2 Mar	19 Jan
Walker Gooderham & Worts	---	46 1/2	46	47	1,155	44 Feb	51 1/2 Jan
Western Leaseholds Ltd.	---	8.90	8.25	8.90	2,150	7.90 Feb	9.80 Jan
Wills Ltd.	---	a17	a17	a18	200	17 1/2 Mar	19 1/2 Jan
Winnipeg Electric common	---	38 1/2	38 1/2	39 1/4	445	37 1/4 Jan	40 Jan
5% preferred	100	---	a98 1/2	a98 1/2	5	97 1/2 Feb	98 Mar
Zellers Ltd common	---	16 1/2	15 1/2	16 1/2	2,130	13 1/4 Jan	16 1/2 Apr
6% preferred	25	a28	a27 1/2	a28 1/2	35	27 Jan	28 Jan
Banks—							
Canadienne	10	20 1/2	20 1/2	20 1/2	345	20 1/4 Jan	21 Feb
Commerce	10	---	25	25 1/4	1,565	25 Feb	26 1/2 Jan
Imperial	10	31 1/2	31 1/2	31 1/2	255	31 1/2 Jan	32 1/2 Feb
Montreal	10	28	27 3/4	28	2,450	27 1/2 Feb	30 Jan
Nova Scotia	10	---	36 1/2	37	150	36 1/2 Apr	37 1/2 Feb
Royal	10	28 1/2	28	28 1/2	2,450	28 Jan	30 Jan

## Montreal Curb Market

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Anglo-Can Pulp & Paper Mills Ltd.	---	---	28 1/4	29	75	28 Mar	31 1/4 Feb
Anglo Nfld Development Co.	5	11	11	11 1/4	7,880	10 1/2 Jan	13 1/2 Feb
Belgium Stores Ltd 5% pfd.	20	14	14	14	5	14 Apr	14 Apr
Bickle-Seagrave Ltd.	---	---	2.00	2.00	500	2.00 Jan	2.00 Jan
British Columbia Packers Ltd class A	---	a18 1/2	a18 1/2	a18 1/2	365	18 Jan	19 Mar
Brown Company common	1	12 1/2	12 1/2	12 1/2	4,390	11 1/2 Mar	15 1/2 Jan
\$5 convertible 1st preferred	---	106 1/2	105	106 1/2	200	105 Mar	113 Feb
\$3 2nd preferred	---	---	a49 1/2	a49 1/2	25	49 1/2 Mar	51 1/2 Feb
Butterfly Hosiery Co Ltd.	1	---	7 1/2	7 1/2	105	7 1/2 Mar	9 1/4 Jan
Canada & Dominion Sugar Co Ltd.	19	19	19	19	2,970	18 Feb	20 1/2 Jan
Canada Vinegars Ltd.	---	---	a12	a12	5	14 Jan	14 Jan
Canadian Dredge & Dock Co Ltd.	---	---	52	52	25	50 Jan	57 Mar
Canadian General Investments Ltd.	---	---	25 1/2	25 1/2	35	25 Jan	26 Mar
Canadian Industries Ltd common	---	36 1/2	36 1/2	37	1,269	35 1/2 Mar	43 Jan
Canadian Ingersoll Rand Co Ltd.	---	---	95	95	65	94 Jan	96 Jan
Canadian Internat Inv Trust Ltd com	---	---	11	11	168	11 Apr	12 Jan
Canadian Marconi Company	1	---	4.90	5.00	2,150	3.40 Jan	6.25 Feb
Canadian Salt Co Ltd.	---	6	6	6	1,575	6 Jan	6 1/2 Jan
Canadian Silk Products class A	---	---	a24 1/2	a24 1/2	75	24 1/2 Mar	26 Jan
Canadian Western Lumber Co.	---	9 1/4	8 1/2	9 1/2	7,135	8 1/2 Mar	10 1/2 Jan
Cassidy's Limited common	1	---	10	10	100	10 Mar	12 1/2 Jan
Catell Food Products Ltd class A	---	---	a14	a14	50	12 Feb	14 Jan
Claude Neon General Advert Ltd cl B	---	---	1.75	1.75	500	1.25 Mar	2.00 Feb
Preferred	100	---	30	30	100	28 Jan	32 Feb
Combined Enterprises common	---	---	3.25	3.25	100	2.50 Feb	3.65 Mar
Commercial Alcohols Ltd common	---	---	5 1/4	5 1/4	100	5 1/4 Mar	7 Jan
8% preferred	5	---	8	8	500	8 Jan	9 Jan
Consolidated Div Stand Sec class A	---	---	1.15	1.15	55	1.05 Feb	1.30 Jan
Consolidated Lithograph Mfg Co Ltd.	---	---	a11 1/2	a11 1/2	25	10 1/2 Mar	12 Jan
Consolidated Paper Corp Ltd.	---	35	34 1/2	35 1/2	4,013	33 Mar	38 1/4 Jan
Crain Ltd (R L)	---	12	12	12	75	11 Jan	11 Jan
David & Frere Limitee class B	---	---	56	64	495	55 Mar	67 Jan
Dominion Engineering Works Ltd.	---	---	26	27 1/2	260	23 1/2 Jan	32 Feb
Dominion Oilcloth & Linoleum Co Ltd.	---	---	35	38	200	33 1/2 Mar	39 1/2 Jan
Dominion Structural Steel Ltd.	---	---	17	17	275	15 Jan	17 Mar
Dominion Woollens & Worsteds	---	---	a5 1/2	a5 1/2	50	5 1/2 Feb	7 Jan
Donnacona Paper Co Ltd.	---	---	27 1/2	27 1/2	145	27 1/2 Mar	28 Jan
East Kootenay Power 7% pfd.	100	88	88	88	50	79 Jan	88 Apr
Fleet Mfg Ltd.	---	---	1.55	1.60	1,600	1.55 Apr	1.85 Jan
Ford Motor Co of Can class A	---	57 1/2	57 1/2	60	2,551	50 Feb	60 Mar
Foreign Power Sec Corp Ltd com	---	---	60c	60c	235	40c Jan	65c Feb
6% red preferred	100	---	25	26	350	18 Feb	27 Mar
Goodyear Tire & Rubber of Can Ltd.	---	---	95 1/4	95 1/4	500	95 1/4 Apr	95 1/4 Apr
Great Lakes Paper Co Ltd common	---	19	18 1/2	19 1/2	5,143	18 Mar	21 1/4 Jan
Hubbard Felt Co Ltd class A	---	---	a11	a11	50	a---	a---
Hydro-Electric Securities Corp	---	4.50	4.50	4.60	400	4.30 Mar	4.60 Jan
Int Metal Industries Ltd class A	---	40	40	40	20	39 1/2 Feb	40 Apr
International Paints (Can) Ltd cl A	---	---	a9	a9	25	10 Jan	12 1/2 Jan
Investment Foundation Ltd com	---	---	28	28	40	27 1/2 Jan	30 Feb
Lambert (Alfred) Inc.	1	11	11	11	50	10 Jan	13 Feb
London Canadian Invest Corp	1	---	3.25	3.25	100	3.00 Mar	3.50 Jan
Lowney Co Ltd (Walter M)	---	---	12 1/2	12 1/2	100	12 1/2 Feb	13 1/2 Jan
MacLaren Power & Paper Co	---	52	52	52	201	51 1/2 Feb	55 Jan
Maritime Teleg and Tel Co Ltd com	10	---	a16	a16	73	16 Jan	16 Jan
7% preferred	---	---	a15	a15	11	a---	a---
Mersey Paper Co Ltd	---	---	90	90	25	89 Jan	92 Jan
Mica of Canada Ltd	10	---	1.30	1.30	200	1.20 Mar	1.70 Jan
Minnesota & Ontario Paper Co	5	25	24 1/4	25 1/2	570	24 1/4 Apr	28 1/2 Jan
Moore Corp common	---	23 1/2	23 1/2	24	905	24 Feb	27 Jan
Mount Royal Metal Co Ltd.	---	8 1/2	8 1/2	8 1/2	100	8 1/2 Apr	8 1/2 Feb
Orange Crush Ltd	---	---	3.75	3.75	600	3.75 Mar	4.25 Jan
Paul Service Stores Ltd.	---	7 1/2	7 1/2	7 1/2	150	7 1/2 Mar	8 Jan
Power Corp of Can 6% 1st pfd.	100	109	109	110	75	108 Feb	111 1/2 Jan
Purity Flour Mills Co Ltd pfd.	40	---	55.30	55.30	110	53 1/4 Mar	55.30 Mar
Russell Industries Ltd.	---	---	21 1/4	24 1/2	305	21 Jan	22 1/2 Jan
Sangamo Co Ltd.	---	---	15 1/2	15 1/2	200	15 1/2 Mar	17 1/2 Jan
Southern Canada Power 6% pfd.	100	---	a114 1/2	a114 1/2	47	114 1/2 Apr	120 Jan
Stowell Screw Co Ltd class B	---	---	a10	a10	60	a---	a---

STOCKS.	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Traders Finance Corp class A	---	31 1/2	31 1/2	31 1/2	100	28 1/2 Jan	31 1/2 Apr
Trans Mountain Oil Pipe Line	---	17 1/2	17 1/2	18	1,065	16 1/2 Mar	21 Mar
Transvision-Television (Can) Ltd.	---	---	17c	17c	5,000	16c Feb	20c Jan
Union Gas of Canada Ltd.	---	---	23 1/4	23 1/2	955	20 1/4 Jan	25 1/2 Feb
United Corporation class B	---	---	a38 1/2	a38 1/2	10	38 1/2 Mar	41 1/2 Jan
United Distillers of Canada Ltd.	---	---	26	26	25	25 Mar	26 Mar
Watson (Jack) & Co Ltd.	---	12	12	12 1/2	575	12 Feb	12 1/2 Mar
Westeel Products Ltd.	---	a22 1/2	a21 1/2	a22 1/2	125	20 1/4 Jan	22 1/2 Mar
Windsor Hotel Ltd.	---	---	21 1/2	21 1/2	240	21 Feb	22 Feb
Woods Manufacturing Co Ltd.	---	---	39	39	75	39 Apr	41 Mar
Mining Stocks—							
American Yellowknife	1	55c	55c	57c	41,800	51c Mar	70c Feb
Anacon Lead Mines Ltd.	---	3.30	3.20	3.35	24,200	2.95 Mar	3.75 Jan
Ankeno Mines Ltd.	---	34c	33c	34c	12,000	33c Apr	56 1/2c Jan
Arnor Sulphur Mining Corp.	1	16c	15c	17 1/2c	21,600	15c Apr	29c Jan
Ascot Metals Corp Ltd.	1	2.66	2.66	2.85	5,400	2.48 Mar	3.05 Jan
Band-Ore Gold Mines Ltd.	1	---	5c	5c	10,100	3 1/2c Jan	5c Mar
Barvalley Mines Ltd.	1	38c	34c	38c	46,750	31 1/2c Feb	41c Jan
Barvey Mines Ltd.	1	---	5.80	5.85	1,100	5.60 Mar	6.60 Jan
Base Metals Mining Corp Ltd.	---	50c	50c	54c	12,500	45c Mar	64c Jan
Belle Chibougamau Mines Ltd.	1	20c	20c	21c	10,300	17c Jan	23c Feb
Bob's Lake Gold Mines Ltd.	1	6c	5 1/2c	6c	11,500	5 1/2c Mar	11 1/2c Jan
Bobjo Mines Ltd.	1	---	20c	20c	500	20c Mar	21c Feb
Bonville Gold Mines Ltd.	1	4c	4c	4c	2,500	3 1/4c Mar	5c Jan
Bouscadillac Gold Mines Ltd.	1	6c	6c	7c	3,500	5c Mar	8c Jan
Cambell Chibougamau Mines	1	---	2.60	2.70	600	2.60 Apr	2.70 Apr
Carnegie Mines Ltd.	---	4.50	3.95	4.70	224,650	2.02 Jan	4.70 Apr
Cartier-Malartic Gold Mines Ltd.	1	---	a4c	a4c	25	2 1/2c Jan	4 1/2c Jan
Cassiar Asbestos Corporation Limited.	---	3.85	3.85	4.05	3,400	3.60 Jan	4.05 Mar
Celta Dev & Mining Co Ltd.	---	---	18c	18 1/2c	3,000	15c Jan	28c Jan
Centremaque Gold Mines Ltd.	1	16c	15c	16c	4,000	13c Mar	19c Mar
Century Mining Corp Ltd.	1	6 1/2c	6 1/2c	6 1/2c	7,150	6c Feb	8c Jan
Cheskirk Mines Ltd.	1	5 1/2c	5 1/2c	5 1/2c	1,500	5 1/2c Apr	7c Jan
Chibougamau Explorers Ltd.	1	1.55	1.55	1.70	31,500	1.40 Mar	1.70 Mar
Consolidated Candego Mines	1	52c	50c	56c	33,900	36 1/2c Feb	58c Mar
Consol Central Cadillac Mines Ltd.	1	---	8c	9c	21,000	6 1/2c Feb	10c Mar
Cons Lebel Ore Mines Ltd.	1	17c	17c	17 1/2c	26,500	9c Jan	20c Mar
Cons Que Gold Min & Metals Corp 2.50	---	---	1.25	1.25	1,000	1.25 Mar	1.35 Jan
Cons Rochette Mines Ltd.	1	18c	17c	18c	2,500	17c Mar	24 1/2c Jan
Cortez Explorations Ltd.	1	---	5 1/2c	5 1/2c	500	3 1/2c Jan	8c Mar
Cournor Mining Co Ltd.	1	12c	12c	12c	2,000	10c Feb	12c Mar
Dome Mines Ltd.	---	20	19 1/2	20 1/2	1,916	16 1/4 Jan	20 1/2 Apr
Dominion Asbestos	---	5.30	4.90	5.30	106,625	2.60 Feb	5.30 Apr
Duvay Gold Mines Ltd.	1	---	15c	16 1/2c	9,500	9 1/2c Feb	16 1/2c Mar
Duvex Oils & Minerals Ltd.	1	a86	a72	a86	2,300	a---	a---
East Malartic Mines Limited	1	---	1.80	2.25	5,100	90c Feb	2.25 Apr
East Sullivan Mines Ltd.	1	8.25	8.15	8.25	4,500	8.10 Mar	9.20 Jan
Eldona Gold Mines Ltd.	1	26c	26c	32c	8,000	19c Jan	48c Feb
El Sol Gold Mines Ltd.	1	---	5c	5c	1,000	5c Jan	5 1/2c Jan
Emerald Glacier	---	1.40	1.33	1.40	2,800	1.00 Feb	1.40 Mar
Falconbridge Nickel Mines Ltd.	---	---	13	13	300	12 Jan	14 Jan
Fröbisher Exploration	---	7.70	7.10	7.70	23,500	6.55 Mar	7.70 Apr
Giant Yellowknife Gold Mines Ltd.	---	11 1/2	11 1/2	11 1/2	200	10 1/2 Mar	12 Jan
Heva Gold Mines Ltd.	1	---	10c	10c	2,000	10c Apr	12c Mar
Hillcrest Colliers Ltd.	---	---	20c	20c	1,000	20c Apr	20c Apr
Hollinger Cons Gold Mines Ltd.	5	---	13 1/4	13 1/4	1,830	13 1/4 Apr	15 1/4 Jan
Hudson-Rand Gold Mines Ltd.	1	26c	25c	26c	8,700	21c Feb	29c Jan
Jack Lake Mines Ltd.	1	---	3 1/4c	3 1/4c	1,000	3 1/4c Mar	4 1/2c Jan
Jaculet Mines Ltd.	1	25c	20c	25c	31,634	15c Jan	28c Mar
Joliet-Quebec Mines Ltd.	1	---	47c	48c	9,000	42c Mar	55c Jan
Kayrand Min Devel Co Ltd.	1	11c	11c	12c	6,000	10 1/2c Mar	13c Jan
Kenmayo Yukon Mines	1	21c	18c	21c	111,750	12c Jan	21c Feb
Kerr-Addison Gold Mines Ltd.	1	---	17 1/2	17 1/2	150	17 1/2 Jan	18 1/2 Jan
Labrador Mining & Explor Co Ltd.	1	8.50	8.50	8.60	350	8.00 Jan	9.25 Jan
Ladulama Gold Mines Ltd.	---	---	25c	28c	12,500	25c Jan	25c Jan
Lake Shore Mines Ltd.	1	12 1/2	12	12 1/2	1,700	11 Feb	12 1/2 Jan
Lavalle Mines Ltd.	1	12c	12c	13c	7,500	12c Mar	23c Jan
Lingside Gold Mines Ltd.	1	3c	3c	3 1/2c	1,000	3c Jan	3 1/2c Jan
Louvicourt Goldfields Ltd.	1	34c	32c	35c	24,600	23c Jan	39c Feb
Macassa Mines Ltd.	1	---	1.88	1.88	200	1.88 Mar	1.88 Mar
Macdonald Mines Ltd.	1	1.43	1.42	1.47	11,400	1.03 Jan	1.50 Feb
McIntyre-Porcupine Mines Ltd.	5	---	79 1/2	81 1/4	450	67 Jan	81 1/4 Apr
Merrill Island Mining Corp Ltd.	---	62c	59c	63c	18,900	45c Jan	63c Feb
Mining Corp of Canada Ltd.	---	---	15 1/2	15 1/2	100	15 1/2 Mar	17 1/2 Jan
Monpas Mines Ltd.	1	11c	10 1/2c	12c	3,000	10c Mar	14 1/2c Jan
Montauban Mines Ltd.	1	92c	80c	92c	433,100	55c Jan	92c Apr
New Calumet Mines Ltd.	1	---	2.25	2.30	1,500	2.25 Mar	3.10 Jan
New Formaque Mines Ltd.	1	20 1/2c	20c	23c	10,600	20c Feb	26c Mar
New Goldvue Mines Ltd.	1	---	41c	41c	500	29c Feb	41c Mar
New Louvre Mines Ltd.	1	---	8c	8c	500	5c Jan	8c Apr
New Pacific Coal & Oils Ltd.	---	53c	53c	56c	8,700	52c Feb	72c Jan
New Santiago Mines Ltd.	50c	23c	21c	23c	21,300	11c Jan	23c Apr
Nocana Mines Ltd.	1	---	22c	27c	22,000	21c Mar	28c Jan
Normetal Mining Corp Ltd.	---	---	4.90	4.95	200	4.95 Mar	5.60 Apr
O'Brien Gold Mines Ltd.	1	---	1.20	1.20	2,200	1.12 Mar	1.30 Jan
Opemiska Copper Mines	1	2.30	2.29	2.45	14,900	1.50 Jan	2.45 Apr
Ontario Pyrites Co Ltd.	---	2.25	2.25	2.45	4,300	2.25 Apr	2.45 Apr
Pato Cons Gold Dredging Ltd.	1	---	3.20	3.25	480	3.00 Feb	3.25 Jan
Penn-Cobalt Silver Mines Ltd.	1	39c	39c	42c	1,500	39c Mar	48 1/2c Jan
Perchouart Gold Fields Ltd.	1	83c	60c	90c	379,850	59c Mar	90c Apr
Porcupine Prime Mines Ltd.	1	---	a10c	a10c	100	8c Feb	14c Mar
Quebec Chibougamau Goldfields.	1	27c	25c	30c	32,000	16c Jan	34c Feb
Quebec Copper Corp Ltd.	1	1.20	1.15	1.35	4,100	1.15 Apr	1.85 Jan
Quebec Smelting & Refining	---	---	14c	14c	2,000	12c Jan	18 1/2c Jan
Quebec Yellowknife Gold Mines Ltd.	1	6c	6c	7c	6,000	5c Feb	9c Feb
Quemont Mining Corp Ltd.	---	---	21 1/2	21 1/2	200	21 Mar	25 Jan
Rix-Atabasca Uranium Mines	1	1.50	1.46	1.53	15,700	1.05 Jan	1.53 Apr
Royran Gold Fields Ltd.	1	18c	17c	20c	175,576	10c Jan	20c Apr
Sherritt-Gordon Mines Ltd.	1	4.45	4.25	4.55	7,900	4.00 Mar	4.70 Mar
Siscoe Gold Mines Ltd.	---	---	68c	70c	3,150	60c Mar	74 1/2c Jan
Soma-Duvernay Gold Mines Ltd.	1	---	7c	7 1/2c	10,500	5 1/2c Mar	8c Jan
Stadacona Mines (1944) Ltd.	---	38c	38c	38 1/2c	2,500	37c Feb	45c Jan
Steep Rock Iron Mines Ltd.	1	7.00	7.00	7.10	2,100	6.90 Jan	7.00 Feb
Sullivan Cons Mines Ltd.	1	3.15	3.05	3.15	2,000	3.00 Feb	3.45 Jan
Tache Lake Mines Ltd.	1	52c	45c	56c	214,300	30c Feb	65c Jan
Tobrit Silver Mines Ltd.	1	---	1.85	1.85	100	1.85 Mar	2.12 Jan
Trebor Mines Ltd.	1	14c	13c	16c	59,500	10c Jan	19 1/2c Feb
Tungsten Corp of Canada Ltd.	1	52c	43c	73c	117,800	38 1/2c Mar	1.12 Jan
United Asbestos Corp Ltd.	1	4.10	4.10	4.75	20,400	3.05 Jan	4.75 Mar
United Lead & Zinc Mines Ltd.	1	84c	80c	91c	38,000	60c Jan	92c Feb
Ventures Ltd	---	19 1/4	18	19 1/4	2,700	14 1/2 Jan	19 1/4 Apr
Waite Amulet Mines Ltd.	---	---	a12 1/2	a12 1/2	50	12 Jan	14 1/2 Feb
Waite Pyrites & Copper	1	72c	71c	75c	33,400	57c Jan	80c Mar
Wendell Minerals Products.	1	31c	31c	36 1/2c	13,300	30c Mar	50c Jan
Western Ashley Minerals Ltd.	1	65c	65c	68c	6,100	34 1/2c Jan	75c Mar
Western Uranium Cobalt Mines.	1	4.60	4.35	4.60	6,050	3.20 Feb	4.80 Mar
Westville Mines Ltd.	1	---	3 1/4c	3 1/2c	6,500	3c Mar	4 1/2c Jan
Wright Hargreaves Mines Ltd.	---	2.60	2.30	2.60	600	1.55 Jan	2.60 Apr
Oil Stocks—							
Admiral Oils Ltd.	---	59c	39 1/2c	67c	456,400	35c Mar	67c Apr
Ajax Petroleums Ltd.	---	1.70	1.67	1.71	700	1.60 Feb	1.71 Apr
Altex Oils Ltd.	---	87c	75c	88c	46,700	75c Apr	88c Apr
Anaconda Oil Co Ltd.	---	---	20c	20c	500	14c Jan	21c Mar
Anglo-Canadian Oil Co Ltd.	---	9.00	9.00	9.10	4,925	8.45 Jan	9.90 Jan
Calgary & Edmonton Corp Ltd.	---	---	15 1/2	17	1,055	13 1/2 Jan	19 Jan
Calmont Oils Ltd.	1	1.90	1.90	2.00	1,300	1.98 Jan	2.45 Jan
Calvan Petroleums Ltd.	---	7.70	6.85	8.40	26,775	5.25 Jan	8.40 Apr
Canada Southern Oils Ltd.	1	13 1/2	12	14 1/2	2,650	8.25 Jan	14 1/2 Apr
Canadian Atlantic Oil	2	---	7.75	7.75	100	6.00 Jan	7.75 Apr
Admiral Oils Ltd.	---	59c	39 1/2c	67c	456,400	35c Mar	67c Apr
Ajax Petroleums Ltd.	---	1.70	1.67	1.71	700	1.60 Feb	1.71 Apr
Altex Oils Ltd.	---	87c	75c	88c	46,700	75c Apr	88c Apr
Anaconda Oil Co Ltd.	---	---	20c	20c	500	14c Jan	21c Mar
Anglo-Canadian Oil Co Ltd.	---	9.00	9.00	9.10	4,925	8.45 Jan	9.90 Jan
Calgary & Edmonton Corp Ltd.	---	---	15 1/2	17	1,055	13 1/2 Jan	19 Jan
Calmont Oils Ltd.	1	1.90	1.90	2.00	1,300	1.98 Jan	2.45 Jan
Calvan Petroleums Ltd.	---	7.70	6.85	8.40	26,775	5.25 Jan	8.40 Apr
Canada Southern Oils Ltd.	1	13 1/2	12	14 1/2	2,650	8.25 Jan	14 1/2 Apr
Canadian Atlantic Oil	2	---	7.75	7.75	100	6.00 Jan	7.75 Apr



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 4

STOCKS						STOCKS						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High					Low	High			Low
Canadian Devonian Petrol	11 1/4	1.45	1.45	100	1.45 Apr	British Columbia Power class A	31	30 1/2	31 1/2	755	30 Mar	
Central Explorers Ltd.	3.95	3.75	4.10	21,100	5.25 Jan	Class B	6 1/4	5 3/4	6 1/4	1,478	5 3/4 Jan	
Central Leduc Oils Ltd.	1.69	1.64	1.75	19,600	2.70 Feb	Broulan Reef Mines	1	1.40	1.45	36,000	1.39 Mar	
Consolidated Allenbee	1.55	1.42	1.63	127,900	1.64 Apr	Buffadison Gold	16c	13c	16c	159,300	8 3/4 Jan	
Consolidated Cordasun Oils Ltd.	1.55	1.42	1.63	127,900	1.09 Jan	Buffalo Ankerite	1	1.15	1.39	9,305	92c Mar	
Decalta Oils Ltd.	41c	40c	45c	60,700	36c Feb	Buffalo Canadian	25c	22c	28c	33,500	18c Jan	
Del Rio Producers Ltd.	3.15	2.90	3.45	23,400	1.88 Jan	Buffalo Red Lake	1	8c	7 1/2c	41,000	5 1/2c Jan	
Devon-Leduc	3.00	2.90	3.00	9,200	2.90 Apr	Bulluog Yellow Knife	1	40c	33c	40c	16,200	25c Jan
East Crest Oil Ltd.	25c	24c	26c	5,500	20c Feb	Bunker Hill	1	8c	8c	6,500	8c Jan	
Federated Petroleum Ltd.	13	11 1/2	13	26,350	8.15 Feb	Burlington Steel	20	20	20 1/2	135	20 Apr	
Gaspe Oil Ventures Ltd.	4.00	4.00	4.25	4,000	2.40 Jan	Burns & Co Class A	40	40	40	5	40 Mar	
Harmon Oils & Minerals	3.25	3.25	3.25	600	3.25 Apr	Class B	27 1/2	27 1/2	28	905	24 1/2 Jan	
Home Oil Co Ltd.	16 1/4	14 1/4	16 1/2	7,334	14 1/4 Mar	Burrard class A	1	8	8	25	7 1/2 Feb	
Jet Oils Ltd.	83c	70c	85c	180,200	47 1/2c Jan	Calder Bousquet	13 1/4c	10 1/2c	14c	28,000	7c Jan	
Kroy Oils	2.75	2.45	2.75	14,400	1.96 Feb	Caldwell Linen 2nd pfd	1	16 1/2	16 1/2	70	16 1/2 Jan	
Long Island Petroleum Ltd.	57c	47c	60c	58,600	42c Jan	Calgary & Edmonton	15 1/2	15 1/2	17 1/2	9,470	13 1/4 Jan	
National Petroleum Corp Ltd.	3.50	3.50	3.50	900	2.75 Feb	Calliman Flin Flon	1	27c	26c	27 1/2c	22,600	25c Mar
New British & Dominion Oil Ltd.	3.50	3.10	3.50	5,600	2.63 Feb	Calmont Oils	1.90	1.90	2.10	57,180	1.55 Jan	
New Continental Oil Co of Can Ltd.	2.40	2.40	2.55	50,900	1.15 Jan	Calnorth Oils	94c	86c	1.05	74,125	51c Jan	
New Pacalta Oils Co Ltd.	19c	17c	20c	87,200	11 1/2c Jan	Calvan Cons Oil & Gas	1	7.75	6.90	8.40	167,183	5.45 Jan
Okalta Oils Ltd.	90c	4.10	3.80	45,400	3.55 Jan	Campbell Red Lake	1	6.25	6.10	6.50	11,970	4.20 Jan
Omnitrans Exploration Ltd.	6c	5 1/2c	6c	22,500	5c Jan	Campbell Chibougamau	1	2.70	2.60	2.70	6,100	2.60 Apr
Pacific Petroleum Ltd.	14	11 1/4	14 1/4	1,145	9.85 Jan	Canada Bread common	2.75	2.75	2.75	360	2.75 Apr	
Pan Western Oils Ltd.	1.15	1.05	1.25	48,200	96c Mar	Canada Cement common	70	70	71	215	70 Mar	
Phillips Oil Co Ltd.	2.75	2.75	2.97	8,335	1.65 Jan	Canada Crushed & Cut Stone	1	6 1/2	6 1/2	6 1/2	645	5 1/2 Jan
Punch Petroleum Corp.	1.73	1.60	1.80	3,000	93c Mar	Canada Iron Foundry	10	20 1/2	20 1/2	1,665	19 Jan	
Sapphire Petroleum Ltd.	4.25	4.10	4.35	2,000	2.80 Jan	Canada Life Assurance	10	71 1/4	71 1/4	10	68 1/2 Feb	
Selburn Oil Company Ltd.	4.20	4.20	4.30	8,900	3.50 Jan	Canada Mailing	46	45 1/2	46	290	45 1/2 Feb	
Warrants	1.35	1.35	1.35	500	1.25 Mar	Canada Northern Power	1	9 1/4	9 1/4	100	9 1/4 Apr	
South Brazeau Petroleum Ltd.	17c	16 1/2c	18c	23,500	10c Jan	Canada Packers class A	32 1/2	32 1/2	32 1/2	70	32 Mar	
Western Oils Ltd.	2.30	2.25	2.40	38,100	1.35 Feb	Class B	27 1/2	27 1/2	27 1/2	110	26 Feb	
Sweet Grass Oils	1.25	1.25	1.30	13,500	1.25 Apr	Canada Permanent Mortgage	20	45 1/2	45 1/2	35	45 1/2 Mar	
Tor American Oils Ltd.	79c	77c	84c	49,700	77c Jan	Canada Southern Oils	14	11 1/4	14 1/4	50,460	8.35 Mar	
Trans Empire Oils Ltd.	6.80	6.60	6.65	18,607	4.65 Jan	Canada S S Lines common	52 1/2	52	52 1/2	15	51 Mar	
United Oils Ltd.	2.30	2.30	2.48	4,500	1.80 Mar	Preferred	46 1/2	46	46 1/2	67	44 Mar	
Westburne Oil Co Ltd.	1.05	1.04	1.05	33,450	1.00 Mar	Canada Wire & Cable class B	90	90	90	60	84 Jan	
Western Homestead Oils Ltd.	2.70	2.48	2.85	52,474	1.70 Feb	Canadian Atlantic Oils	7.30	6.70	8.25	83,924	6.00 Jan	
Wilrich Petroleum	1.72	1.70	1.78	16,300	1.72 Apr	Canadian Bank of Commerce	25	25	25 1/4	1,565	24 1/4 Mar	
						Canadian Breweries	17 1/2	17 1/2	17 1/2	1,392	16 1/4 Mar	
						Canadian Canneries	31 1/2	30 1/2	31 1/2	930	30 Mar	
						Class A	13 1/2	13 1/2	14	160	13 Mar	
						Canadian Celanese common	20	15 1/2	15 1/2	16	455	15 1/2 Apr
						\$1 preferred	39	39	41	1,678	38 1/2 Mar	
						Canadian Devonian Pete	25	31 1/4	31 1/4	33	355	32 1/4 Feb
						Canadian Dredge	1.45	1.40	1.47	28,000	1.40 Mar	
							51	51	53	375	49 1/4 Jan	
						Canadian Food Products common	3.50	3.65	3.65	770	3.50 Apr	
						Class A	5	5	5	220	5 Apr	
						Preferred	52	52	52	10	51 1/2 Mar	
						Canadian Locomotive	100	23 1/4	23 1/4	245	21 Feb	
						Canadian Malartic	23 1/4	55c	60c	17,900	50c Feb	
						Canadian Oils Cos common	28 1/2	26 1/2	28 1/2	675	24 1/2 Jan	
						5% preferred	100	95 1/2	95 1/2	40	95 1/2 Mar	
						Canadian Pacific Railway	25	38 1/4	37	40	41,810	32 1/2 Feb
						Canadian Salt Co Ltd.	6	6	6 1/4	375	5 1/2 Jan	
						Canadian Tire Corp pfd	20	18 1/2	18 1/2	115	18 Mar	
						Canadian Vickers	15 1/4	15 1/4	15 1/4	2,480	15 1/4 Mar	
						Canadian Wallpaper class B	13	13	13	100	13 Apr	
						Canadian Williston Minerals	5.60	5.00	5.80	57,810	2.05 Jan	
						Canadian Wirebound class A	30 1/2	30 1/2	30 1/2	55	30 1/2 Mar	
						Cariboo Gold	1.45	1.25	1.60	2,400	1.10 Jan	
						Cassiar Asbestos Corp Ltd.	3.85	3.80	4.05	13,225	3.50 Jan	
						Castle Trethewey	3.55	3.40	3.75	14,050	2.17 Jan	
						Central Explorers	11 1/4	11	12	8,900	5.20 Jan	
						Central Leduc Oil	1	3.90	3.80	4.20	151,100	2.60 Jan
						Central Patricia Gold Mines	1	70c	64c	70c	10,353	62c Feb
						Central Porcupine	23 1/2c	18 1/2c	28c	97,300	16c Feb	
						Centremaque Gold	1	16c	15c	17c	7,500	12c Feb
						Charter Oils	1.90	1.50	2.03	90,050	1.20 Feb	
						Chatco Steel common	1	6 1/4	6 1/4	200	6 Mar	
						Chateau-Gal Wines	1	10 1/2	10 1/2	200	9 Feb	
						Chemical Research	50c	1.22	1.20	1.28	5,600	1.13 Jan
						Chesikirk Mines	5 1/2c	5c	5 1/2c	14,600	5c Mar	
						Chesterville Mines	31c	30c	34c	12,900	28c Jan	
						Chibougamau Explorers Ltd.	1.55	1.55	1.70	19,900	1.40 Mar	
						Chimo Gold	1	16c	16 1/2c	5,500	15c Jan	
						Chromium	1	6.70	7.00	650	6.65 Mar	
						Citra-Lantic Mines Ltd.	1	10c	10c	11c	10,050	10c Feb
						Cobalt Lode Silver Mines	1	70c	70c	75c	15,775	70c Mar
						Cochener Willans	1.56	1.53	1.65	16,950	1.45 Jan	
						Cochrane-Dunlop common	1	12	12	12	12	12 Mar
						Class A	15	15	16 1/2	125	15 Apr	
						Cockshutt Farm Equip	1	17	17 1/2	940	16 Feb	
						Coin Lake	16c	14c	16c	2,500	11c Feb	
						Coldstream Copper	1	1.75	1.50	1.86	99,400	1.05 Feb
						Colomac Yellowknife	1	4c	4c	1,000	3 1/2c Jan	
						Commonwealth Petroleum	1	4.05	4.20	1,050	3.60 Feb	
						Conduits National	1</					



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 4

STOCKS							STOCKS						
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares
		Low	High	Range Since Jan. 1					Low	High	Range Since Jan. 1		
Dominion Stores							Jackknife Gold						
Dominion Tar & Chemical common							Jack Waite Mining						
Preferred							Jaculet Mines						
Dominion Textile common							Jellison Mines (1939)						
Dominion Woollens							Jell Oils Ltd						
Donalda Mines							Joburke Gold						
Donnell & Mudge class A							Joliet Quebec Mines						
Dragon Oils & Gas							Jupiter Oils Ltd						
Duvex Oils & Minerals							Kayrand Mining						
Duvay Gold Mines Ltd							Kelore Gold						
Being exchanged for Duvex Oils & Minerals Ltd one share for each four held.							Kenville Gold						
East Amphi							Kerr-Addison						
East Crest Oil							Keybocon Mines						
East Malartic Mines							Kirkland-Hudson						
East Rim Nickel Mines							Kirkland Lake						
East Sullivan Mines							Kirkland Townsite						
Eastern Steel							Klonidke-Keno						
Eddy Paper class A							Kroy Oils Ltd						
Elder Mines							Labatt (John) Ltd						
Eldona Gold							Labrador Mining & Exploration						
Electric Boat							Ladulama Gold Mines						
El Pen Rey							Lake Dufault Mines						
El Sol Gold							Lake Fortune Gold						
Emerald Glacier							Lake Lingman						
Empire Life							Lake-Osu						
Equitable Life Insurance							Lake Shore Mines						
Erie Flooring class A							Lake Wasa Mining						
Estrella Mines Ltd							La Luz Mines						
Eureka Corp							Lamaque Gold						
Warrants							Lang & Sons						
Falconbridge Nickel							Lapa Cadillac						
Famous Players							Lapaska Mines						
Fanny Farmer Candy Shops							Laurentide Acceptance class A						
Fargo Oils Ltd							Laura Secord						
Federal Grain common							Lavalie Mines						
Preferred							Lawson & Jones class A						
Federal Kirkland							Class B						
Federated Petroleum							Leduc-Consolidated						
Fenimore Iron Mines							Leitch Gold						
Rights							Lencourt Gold						
Flank Petroleum							Lexindin Gold						
Fleet Manufacturing							Little Long Lac						
Ford Motor class A							Loblaws Groceries class A						
Francouer Gold							Class B						
Fraser Cos common							Lomega Gold						
Frobisher Exploration							London Hosiery common						
Gair Co preferred							Class A						
Gas Exploration of Alberta							Long Island Petroleum						
Gatineau Power common							Louvicourt Goldfields						
5 1/2% preferred							Lynx Yellowknife						
General Bakeries							Macassa Mines						
General Petroleum common							MacDonald Mines						
Class A							Macfie Red Lake						
General Products Mfg class A							Machio River						
General Steel Wares common							Mackeno Mines						
Geneva Lake							MacLeod-Cocksutt Gold Mines						
Giant Yellowknife Gold Mines							MacMillan & Bloedel class A						
Gillies Lake							Class B						
Glenora Gold							Madsen Red Lake Gold Mines						
God's Lake Gold							Magnet Consol						
Goidale Mines							Malartic Goldfields						
Goldcrest Gold							Manitoba & Eastern						
Gold Eagle Mines							Maple Leaf Milling						
Golden Arrow							Marago Mines						
Golden Manitou							Marbenor Malartic						
Goldhawk Porcupine							Marcus Gold						
Goodfish Mining							Martin-McNeely						
Goodyear Tire common							Massey-Harris						
Graham Bousquet							Matarrow Lead						
Grandoro Mines							Mayo Mines Ltd						
Great Lakes Paper common							McColi Frontenac common						
Great West Coal class A							Preferred						
Class B							McDougall Segur						
Greening Wire							McIntyre Porcupine						
Gridoll Freehold							McIvor Drilling						
Guayana Mines							McKenzie Red Lake						
Gulf Lead Mines							McLellan Gold						
Gunnar Gold							McMarnac Red Lake						
Gurney Products common							McWatters Gold						
Gwillim Lake Gold							Mercury Mills						
Gypsum Lime & Alabastine							Merrill Island						
Halcrow Swayze							Mexican Light & Power common						
Halliwell Gold							Preferred						
Hallnor Mines							Mid-Continent Oil						
Hamilton Bridge							Midland & Pacific Grain						
Hamilton Cotton common							Milton Brick						
Hard Rock Gold Mines							Mindar-Scotia						
Harman Oils & Minerals							Mindama Metals Corp						
Harricana Gold							Mining Corp						
Harrison Hibbert Mines							Model Oils						
Hasaga Gold							Modern Containers class A						
Head of the Lakes Iron							Monarch Knitting preferred						
Headway Red Lake							Moneta Porcupine						
Heath Gold							Montauban Mines						
Hellans Mining & Reduc							Montreal Locomotive						
Heva Gold Mines							Moore Corp common						
High Crest Oils Ltd							4% preferred						
Highridge Mining							Morrison Brass						
Highwood Sarece							Mylamaque Mines						
Hinde & Dauch							National Drug & Chemical com						
Hollinger Consol							Preferred						
Home Oil							National Hosiery class B						
Homer Yellowknife							National Petroleum						
Hosco Gold							National Steel Car						
Howard Smith Paper common							Negris Mines						
Hoyle Mining							New Alger						
Hudson Bay Mining & Smelting							New Bidlamague						
Hugh-Pam Porcupine							New British Dominion Oil						
Hunts class A							New Calumet Mines						
Husky Oil & Refining Ltd							New Concord Development						
Hy-Charger Petroleum							New Delhi						
Imperial Bank							New Dickenson Mines						
Imperial Oil							New Goldvue						
Imperial Tobacco of Canada ordinary							New Hagh Malartic						
Preferred							New Jason Gold						
4% preferred							New Laguerre Mines						
Indust Acceptance common							Newland Mines						
5% redeemable preferred							New Marlon Gold						
\$1.60 preferred							New Morrison Mines Ltd						
Ingersoll Machine class A							New Mosher Long Lac Mines						
Ingills (John) & Co							Newnorth Gold						
Inspiration Mining							New Norsman Mines						
International Coal & Coke							New Norzone						
International Metals class A							New Paulta Oil						
International Nickel Co common							New Rouyn Merger						
International Petroleum							New Ryan Lake Mines						
Island Mountain Mines							New Thurbols						
Ingersoll Machine class A							Nib Yellowknife						
Ingills (John) & Co							Nipissing Mines						
Inspiration Mining							Nisto Mines Ltd						
International Coal & Coke							Nor-Acme Gold						
International Metals class A							New Norzone						
International Nickel Co common							New Paulta Oil						
International Petroleum							New Rouyn Merger						
Island Mountain Mines							New Ryan Lake Mines						
Ingersoll Machine class A							New Thurbols						
Ingills (John) & Co							Nib Yellowknife						
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## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 4

STOCKS					STOCKS						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices			
		Low	High					Low	High		
Noranda Mines	78 1/4	78	79 1/2	953	78 Mar 85 Feb	Stedman Bros	18	18	100	17 Jan 13 1/2 Mar	
Nordson Corp	17c	17c	18c	1,500	15 1/2c Jan 20c Feb	Steel Co of Canada common	31 1/4	31 1/4	32 1/2	31 1/4 Apr 35 Jan	
Norlantic Mines	20 1/2c	19 1/2c	22 1/2c	19,525	17c Mar 22 1/2c Mar	Preferred	31	31	31 1/2	31 Apr 35 Mar	
Normet Mining	4.95	4.90	5.00	7,875	4.90 Apr 5.65 Jan	Steeley Mining	4 1/4c	4c	5c	4,500 4c Mar 5c Apr	
Norpick Gold	8c	8c	9 1/2c	38,000	6 1/2c Jan 12 1/2c Feb	Steep Rock Iron Mines	7.00	7.00	7.25	22,953 6.80 Jan 8.00 Jan	
Northern Canada Mines	16c	15c	16c	3,500	58c Apr 93c Jan	Sturgeon River Gold	1	20c	20c	2,000 13 1/4c Jan 22c Mar	
Northern Extension	29c	25c	29c	38,000	21c Jan 29c Jan	Sudbury Contact	1	19c	16c	20c 21,600 14c Jan 22c Feb	
North Canadian Oils	3.65	3.15	3.70	30,500	2.82 Jan 4.50 Feb	Sullivan Cons Mines	1	3.05	3.05	3.15	6,875 3.05 Mar 3.45 Jan
North Inca Gold	8c	8c	10c	3,000	6 1/2c Jan 15c Feb	Superior Oils Ltd	2.30	2.25	2.40	245,230 1.35 Feb 2.40 Mar	
Northland Mines (1940)	6 1/2c	5 1/2c	7c	24,000	5c Mar 7c Jan	Supertest (ordinary)	1	16	15 1/2	16	1,885 15 1/2 Feb 17 Jan
North Star Oil new common	7 1/4	7 1/4	7 1/2	2,182	7 Mar 8 Mar	Preferred	100	97	96 1/2	97	25 95 Mar 98 Jan
Rights	1.15	1.15	1.25	8,160	1.10 Mar 1.25 Mar	Surf Inlet	50c	10c	9c	11c	26,100 9c Apr 14c Jan
Nubar Mines Ltd	12c	11c	13c	9,000	10c Mar 17c Jan	Sweet Grass Oils Ltd	1	1.25	1.11	1.40	390,150 1.02 Mar 1.40 Apr
Oakville Wood	23c	18 1/4c	27c	111,355	18c Mar 39c Jan	Sylvanite Gold	1	1.49	1.35	1.50	36,200 1.18 Feb 1.50 Apr
Obaska Lake Mines Ltd	1.25	1.19	1.29	12,025	1.12 Mar 1.30 Jan	Taku River	1	6c	6c	6c	500 6c Apr 8 1/2c Mar
O'Brien Gold Mines	1	5c	5c	1,000	5c Jan 6c Jan	Tamblyn Ltd common	1	32 1/4	32 1/4	32 1/4	130 30 1/2c Apr 33 1/4 Mar
Ogama-Rockland	16c	13 1/4c	16c	101,500	12c Jan 18c Jan	Taylor Pearson common	10	7	7	7	35 6 1/4 Jan 7 1/2 Jan
Oil Selections	4.05	3.75	4.40	53,875	3.55 Jan 4.50 Feb	Preferred	1	11	11	11	50 11 Mar 12 1/2 Jan
Okalta Oils	18c	18c	20c	18,100	18c Jan 23c Jan	Tech-Hughes Gold Mines	1	2.40	2.35	2.45	2,665 2.20 Feb 2.55 Jan
O'Leary Malartic	6c	5 1/2c	6c	23,000	4 1/2c Jan 7 1/2c Jan	Thompson-Lundmark	1	19c	16c	20c	60,600 10c Jan 22 1/2c Mar
Omnitrans Exploration	2.23	2.17	2.49	238,660	1.46 Jan 2.49 Mar	Toburn Gold	1	34c	34c	34c	3,270 28c Jan 35c Mar
Ontario Pyrites Co Ltd	16 1/2c	16 1/2c	25	15 1/2c Jan 18 1/2c Feb	2.49 Mar 7 1/2c Jan	Tombill Gold	1	41c	40c	45c	8,300 39c Jan 69c Mar
Ontario Steel common	2.20	2.16	2.45	94,300	1.40 Jan 2.45 Apr	Torbrist Silver Mines	1	1.90	1.80	1.91	4,100 1.80 Mar 2.10 Jan
Opemiska Copper Mines	3.90	3.90	500	3.75 Jan 4.15 Feb	1.40 Jan 2.45 Apr	Toronto Elevators	1	13 1/2	13 1/2	14	20 13 1/2 Mar 15 Feb
Orange Crush	8 1/4c	8 1/4c	10c	2,500	7 1/4c Jan 12c Jan	Toronto General Trusts	20	29 1/2	29 1/2	29 1/2	90 29 1/2 Feb 30 1/2 Feb
Orenada Gold	9 1/4c	8 1/2c	10c	23,000	4 1/2c Jan 11c Jan	Toronto Iron Works class A	1	17	17	18	75 17 Mar 18 1/2 Feb
Orlac Red Lake	95c	95c	1.03	49,050	82c Jan 1.15 Jan	Toronto Mortgage	50	115 1/2	115 1/2	116	47 115 1/2 Jan 117 Feb
Osisko Lake Mines	1	1.00	1.20	1,000	90c Mar 1.35 Jan	Towagmac Exploration	1	8c	8c	8c	500 7 1/4c Jan 9 1/4c Feb
Pacific Coyle Navigation	7c	6 1/4c	7c	3,000	6c Jan 8c Feb	Tower Petroleum	1	44c	43c	45c	91,483 35c Jan 56c Jan
Pacific (Eastern)	13 1/4	11 1/4	15 1/4	246,490	9.50 Jan 15 1/4 Apr	Traders Finance class A	1	32	30 1/2	32	1,191 28 1/2 Jan 32 Apr
Pacific Petroleum	67 1/4	66	67 1/2	381	64 1/2 Feb 71 Jan	Trans Empire Oils	1	6.60	5.50	6.75	150,075 4.25 Jan 6.75 Apr
Page Hershey Tubes	83c	80c	95c	39,551	70c Jan 95c Mar	Transcontinental Resources	1	50c	50c	55c	20,800 50c Apr 62c Jan
Pamour Porcupine	1.12	1.02	1.24	114,150	90c Mar 1.23 Jan	Trans Mountain Oil	1	18c	17 1/2c	18c	5,715 16 1/4c Mar 21 1/4c Mar
Pan Western Oil	3 1/2c	3 1/2c	3 3/4c	5,500	2 1/2c Mar 4c Jan	Transvision-Television	1	15 1/4c	15c	17c	3,400 15c Feb 21c Jan
Pandora Cadillac	3 1/2c	3 1/2c	4c	5,200	3 1/2c Jan 5c Mar	Trend Petroleum	1	71c	62c	74c	208,850 42c Jan 74c Apr
Paramaque Mines	1	4c	4 1/4c	5,500	3c Feb 4c Jan	Triad Oil	1	3.05	3.05	3.25	68,750 2.40 Jan 3.25 Mar
Parbec Malartic	1	4c	4c	1,000	3 1/4c Mar 5 1/4c Mar	Tungsten Corp	1	53c	43c	75c	172,150 35c Mar 1.13 Jan
Partanen Malartic	60c	60c	64c	35,502	54c Jan 69c Jan	Union Acceptance common	1	5	5	5	620 4.30 Mar 5 Feb
Paymaster Consol	50 1/2c	50 1/2c	50 1/2c	25	48 Mar 55 Jan	Preferred	9	7	7	7	100 7 Apr 7 1/2c Jan
Pennan's Ltd common	37c	36c	41c	20,510	35c Mar 52c Jan	Union Gas	1	23	20	23 1/2	1,595 20 Jan 25 1/2c Feb
Penn-Cobalt Silver Mines Ltd	1	13	13	10	9 1/4 Jan 13 Feb	Union Mining	1	40c	35c	46c	176,935 12 1/4c Feb 46c Mar
People's Credit Sec	1.26	1.20	1.38	386,625	56c Jan 1.38 Mar	United Asbestos	1	4.20	4.10	4.75	191,646 3.05 Jan 4.75 Mar
Perron Gold	27 1/2	27 1/2	100	26 1/2 Mar 28 1/2 Mar	60c Mar 88c Jan	United Corp class A	1	27	27	27	40 27 Apr 28 Jan
Petrol Oil & Gas	10	55.30	55.30	484	51.50 Jan 55.30 Mar	Class B	1	40	40	40	110 38 1/2c Mar 41 1/2 Jan
Photo Engravers	40	55.30	55.30	484	51.50 Jan 55.30 Mar	United Fuel class A preferred	50	54 1/2	54 1/2	55	214 53 1/2c Jan 56 Feb
Pickle Crow Gold Mines	1.75	1.75	1.91	23,024	1.50 Mar 2.00 Mar	Class B preferred	25	21 1/2	21 1/2	21 1/2	50 20 Jan 22 1/2 Mar
Pioneer Gold	2.40	2.15	2.40	1,200	1.85 Jan 2.40 Apr	United Keno Hill	1	13 1/4	12 1/4	13 1/2	10,225 12 1/2 Jan 14 1/2 Jan
Placer Development	44	44	45 1/2	4,565	44 Mar 52 Jan	United Lead & Zinc Mines	1	85c	79c	91c	239,300 58c Jan 98c Feb
Porcupine Peninsular	25 1/2	25	26 1/2	2,283	25 Mar 29 1/4 Jan	United Oils	1	2.29	2.15	3.44	160,400 1.00 Jan 3.44 Apr
Powell River	1	85c	1.04	6,700	76c Jan 1.04 Apr	United Steel	1	10 1/4	10 1/4	10 1/4	120 10 Mar 11 1/2c Feb
Powell Rouyn Gold	1	29 1/2	29 1/2	240	29 1/2 Mar 33 Feb	Upper Canada Mines	1	1.85	1.73	1.93	44,171 1.61 Feb 1.94 Jan
Power Corp	1	27c	31c	6,200	25c Mar 37c Jan	Van Rai Mines	1	46c	41c	50c	11,600 41c Apr 79c Feb
Premier Border Gold Mine	1	13	14	830	12 1/2 Mar 14 Mar	Ventures Ltd	1	19 1/4	18	19 1/4	11,365 14 1/4 Jan 19 1/4c Apr
Pressed Metals	1.47	1.38	1.60	14,200	1.32 Feb 1.60 Apr	Villbona Gold	1	47c	43 1/4c	47c	3,350 4 1/2c Mar 6 1/2c Jan
Preston East Dome	1	1.65	1.65	500	1.22 Jan 1.85 Feb	Violamex Mines	1	70c	70c	75c	1,600 63c Feb 90c Mar
Prospectors' Airways	1.65	1.58	1.80	199,800	78c Feb 1.99 Mar	Vulcan Oils	1	84c	80c	1.00	21,750 76c Feb 1.25 Jan
Punch Petroleum Ltd	1	17c	22 1/2c	10,500	6c Feb 25c Mar	Wabasso Cotton	1	16 1/2	16 1/2	16 1/2	50 16 1/2 Mar 19 Jan
Purdy Mica Mines	1	9 1/4	9 1/4	50	9 Feb 10 Feb	Waite Amulet	1	12	11 1/2	12 1/2	4,985 11 1/4 Apr 15 Feb
Purity Flour Mills common	10	55.30	55.30	484	51.50 Jan 55.30 Mar	Walker (G & W)	1	46	46	46 1/2	260 44 1/2c Feb 52 Jan
Preferred	40	55.30	55.30	484	51.50 Jan 55.30 Mar	Waterous Ltd common	1	10	10	10	490 9 Jan 7 Jan
Quebec Copper Corp Ltd	1.20	1.10	1.43	86,175	1.10 Apr 1.90 Jan	Class A	1	10	10	10	220 9 Jan 10 1/2c Feb
Quebec Labrador	1	25c	29c	18,000	25c Mar 35c Jan	Wekusko Consolidated	1	6 1/2c	6 1/2c	6 1/2c	2,000 6 1/2c Jan 8 1/2c Feb
Quebec Manitou	1	2.60	2.55	7,200	2.50 Mar 3.20 Jan	West Malartic	1	7c	7c	7c	1,000 5c Feb 8c Jan
Queenston Gold	1	49c	48c	39,867	41c Mar 58c Jan	Westel Products	1	23	22	23	523 19 1/2 Jan 23 Apr
Quemont Mining	1	21 1/4	22	2,848	20 1/2 Mar 25 Jan	Western Ashley	1	64c	60c	70c	202,800 32c Jan 75c Mar
Quesabe Mines Ltd	1	24c	20c	35,200	20c Mar 39c Jan	Western Grocers common	1	46 1/2	46 1/2	46 1/2	30 42 Jan 45 1/2c Apr
Quinte Milk class A	10 1/4	10	10 1/4	60	10 Apr 11 Feb	Western Homestead	10c	2.70	2.47	2.85	413,335 1.70 Feb 2.85 Apr
Ranwick Uranium	18 1/2c	14c	19 1/2c	50,000	9 1/2c Mar 19 1/2c Apr	Western Leaseholds Ltd	1	9.00	8.25	9.00	10,720 7.75 Feb 9.70 Jan
Red Poplar Gold	1	15c	11c	21,925	8c Jan						



## OVER-THE-COUNTER SECURITIES

Quotations for Friday April 4

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	250	91c	1.01	Institutional Shares Ltd.			
Affiliated Fund Inc.	1.25	4.83	5.23	Aviation Group shares	1c	12.80	14.03
American Business Shares	1	4.01	4.34	Bank Group shares	1c	83c	92c
American Mutual Fund Inc.	1	11.89	12.92	Insurance Group shares	1c	1.14	1.25
Axe-Houghton Fund Inc.	1	9.91	10.77	Stock and Bond Group	1c	16.11	17.65
Axe-Houghton Fund B	1	18.46	20.07	Investment Co of America	1	11.95	12.98
Beneficial Corp.	1	8 1/2	9 1/4	Investment Trust of Boston	1	11.98	13.09
Blair Holdings Corp.	1	9 1/4	2 1/4	Investors Management Fund	1	18.44	18.84
Blue Ridge Mutual Fund Inc.	1	9.77	10.68	Johnston (The) Mutual	1	30.78	31.40
Bond Inv Tr of America	1	21.29	22.89	Fund Inc.	1		
Boston Fund Inc.	1	23.05	24.92	Keystone Custodian Funds—			
Bowling Green Fund Inc.—				B-1 (Investment Bonds)	1	26.65	27.86
Net asset value	10c	9.19	9.20	B-2 (Medium Grade Bonds)	1	24.34	26.55
Broad Street Invest Corp.	1	22.26	24.00	B-3 (Low Priced Bonds)	1	18.48	20.16
Bullock Fund Ltd.	1	23.96	26.25	B-4 (Speculative Bonds)	1	11.09	12.10
Century Shares Trust	1	41.46	48.82	K-1 (Income Pfd Stocks)	1	17.49	18.99
Chemical Fund	1	21.30	23.03	K-2 (Appreciation Pfd Stks)	1	27.35	28.83
Christiana Securities com.	100	5.750	5.900	S-1 (Quality Common Stks)	1	34.30	37.42
Preferred	100	131	136	S-2 (Income Com Stks)	1	18.35	20.02
Commonwealth Investment	1	6.91	7.51	S-3 (Appreciation Com Stks)	1	17.51	19.11
Composite Bond & Stock	1	15.55	16.90	S-4 (Low Priced Com Stks)	1	7.07	7.72
Fund Inc.	1	12.87	13.99	Knickerbocker Fund	1	6.08	6.66
Composite Fund	1	29 1/4	31 1/4	Lexington Trust Fund	25c	9.79	10.90
Consolidated Investment Trust	1	16.64	18.30	Loomis Sayles Mutual Fund	1	37.92	37.92
Delaware Fund	1			(Net Asset Value)	1	50.98	
Diversified Funds Inc.—				Loomis Sayles Second Fund	1		
Agriculture	1	12.35	13.53	(Net Asset Value)	10		
Automobile	1	8.77	9.61	Managed Funds—			
Aviation	1	10.02	10.98	Automobile shares	1c	3.96	4.36
Bank stock	1	14.10	15.45	Business Equipment shares	1c	3.98	4.38
Building Supply	1	10.69	11.72	Electrical Equipment shares	1c	4.72	5.20
Chemical	1	17.78	19.48	General Industries shares	1c	3.44	3.79
Corporate bond series	1	10.65	11.30	Home Furnishings shares	1c	3.12	3.44
Diversified common stock	1	5.18	5.68	Non-Ferrous Metals	1c	4.29	4.73
Diversified Investment Fund	1	13.25	14.52	Paper shares	1c	5.15	5.67
Diversified preferred stock	1	11.43	12.52	Petroleum shares	1c	6.00	6.60
Electrical equipment	1	14.95	16.38	Steel shares	1c	4.83	5.32
Insurance stock	1	13.91	15.24	Manhattan Bond Fund Inc.	10c	7.83	8.58
Machinery	1	12.37	13.56	Mass Investors Trust	1	38.88	42.03
Merchandising	1	12.62	13.83	Cts of beneficial interest	1	18.15	19.62
Metals	1	12.64	13.84	Massachusetts Life Fund	1	28.36	30.49
Oils	1	31.41	34.42	Units of beneficial interest	1	14.94	16.24
Pacific Coast Invest Fund	1	13.75	15.07	Mutual Fund of Boston Inc.	1	16.08	17.76
Public Utility	1	9.72	10.65	Mutual Invest Fund Inc.	1	13.76	13.76
Railroad	1	7.64	8.37	Mutual Shares Corp.	1		
Railroad Equipment	1	8.44	9.25	Mutual Trust Shares	1	10.91	11.86
Steel	1	9.54	10.45	of beneficial interest	1		
Tobacco	1	10.31	11.30	Nation-Wide Securities—			
Dividend Shares	25c	1.89	2.08	Balanced Fund	1	15.41	16.54
Dreyfus Fund Inc.	1	10.46	11.37	National Investors Corp.	1	12.42	13.43
Eaton & Howard—				National Security Series—			
Balanced Fund	1	31.68	33.87	Bond Series	1	6.93	7.29
Stock Fund	1	23.04	24.64	Low Priced Bond Series	1	6.88	7.52
Equity Fund Inc.	20c	5.15	5.34	Preferred Stock Series	1	7.54	8.24
Fidelity Fund Inc.	5	17.76	19.20	Income Series	1	5.06	5.53
Financial Industrial Fund Inc.	1	2.58	2.83	Speculative Series	1	3.88	4.24
First Boston Corp.	10	32 1/4	34 1/4	Stock Series	1	6.06	6.62
First Mutual Trust Fund	1	5.67	6.27	Industrial Stock Series	1	9.86	10.70
Founders Mutual Fund	1	7.96	8.63	Selected Group Series	1	5.09	5.56
Franklin Custodian Funds Inc.—				Low Priced Com Stock Series	1	5.52	6.03
Preferred stock series	1c	6.92	7.59	Natural Resources Fund Inc.	1	4.86	5.33
Common stock series	1c	6.55	7.18	New England Fund	1	17.99	19.34
Fundamental Investors Inc.	2	19.95	21.86	Pacific Amer Investors com.	10c	5.25	5.75
Futures Inc.	1	3.09	3.36	\$1.50 preferred	5	24 1/4	26 1/4
Gas Industries Fund Inc.	1	20.73	22.41	Pell de Vegh Mutual Fund Inc.	1	32.29	33.63
General Capital Corp.	1	56.40		(Net asset value)	1	25	32
General Investors Trust	1	5.71	6.21	Petroleum & Trading	5	14.35	14.79
Group Securities—				Pine Street Fund Inc.	1	17.39	18.90
Common (The) Stock Fund	1c	8.51	9.33	Pioneer Fund Inc.	2.50	18.69	20.61
Automobile shares	1c	7.82	8.57	Putnam (Geo) Fund	1	3.13	3.42
Aviation shares	1c	8.68	9.51	Republic Investors Fund	1	57.69	57.69
Building shares	1c	8.93	9.79	Scudder, Stevens & Clark			
Chemical shares	1c	9.32	10.21	Fund Inc (net asset value)	1	29.06	29.06
Electrical Equipment shares	1c	13.88	15.20	Stock Fund (net asset value)	1	33.63	33.63
Food shares	1c	5.00	5.49	Selected Amer Shares	2 1/2	26.51	28.66
Fully administered shares	1c	7.92	8.68	Shareholders Trust of Boston	1	8.17	8.94
General bond shares	1c	8.40	9.21	Sovereign Investors	1	67.25	70.75
Industrial Machinery shares	1c	9.34	10.23	State Street Investment Corp.	1	22.79	23.02
Institutional bond shares	1c	9.38	9.77	Stein Roe & Farnham Fund	1	9.03	9.84
Investing Company shares	1c	13.42	14.69	Technical Fund Inc.	1	12.91	14.07
Low Priced shares	1c	7.07	7.75	Inc	1	5.20	5.68
Merchandising shares	1c	8.43	9.24	Texas Fund Inc.	1	18.86	
Mining shares	1c	7.67	8.41	Union Bond Fund	1	21.61	
Petroleum shares	1c	15.01	16.43	Union Preferred Stock Fund	1	12.20	13.26
Railroad Bond shares	1c	2.67	2.94	United Accumulative Fund	1	12.30	13.37
RR Equipment shares	1c	4.58	5.03	United Income Fund Shares	1	6.11	6.68
Railroad stock shares	1c	7.38	8.09	United Science Fund	1	6.00	6.56
Steel shares	1c	7.12	7.81	Value Line Fund Inc.	1	13.70	13.98
Tobacco shares	1c	4.00	4.40	Wall Street Investing Corp.	1	20.31	22.15
Utility shares	1c	6.45	7.08	Wellington Fund Inc.	1	19.44	20.90
Growth Companies Inc.	1	11.36	12.42	Whitehall Fund Inc.	1	4.22	4.58
Guardian Mutual Fund Inc.	1	11.93	12.30	Wisconsin Investment Co.	1		
Howe Plan Fund Inc.	1	4.85	5.24	Unit Type Trusts—			
Hudson Fund Inc.	1	23.71	25.63	Diversified Trustee Shares—			
Income Foundation Fund	10c	2.00	2.19	Series E	2.50	8.83	10.05
Incorporated Investors	1	11.32	12.24	Independence Trust Shares	1	2.18	2.49
				North Amer T Trust Shares	1	5.00	
				Series 1955	1	2.45	
				Series 1956	1		

## Insurance Companies

Insurance Companies	Par	Bid	Ask	Insurance Companies	Par	Bid	Ask
Aetna Casualty & Surety	10	89 1/2	93 1/2	Insurance Co of North Amer	10	73 1/2	75 1/2
Aetna Insurance	10	53 1/2	55 1/2	Jersey Insurance of N Y	20	69	127
Aetna Life	10	82 1/2	85 1/2	Lincoln National Life	10	122	127
Agricultural	25	69	73	Maryland Casualty common	10	21 1/2	23 1/2
American Alliance	10	32 1/2	34 1/2	\$2.10 prior preferred	10	48 1/2	51 1/2
American Automobile	4	38	40	\$1.05 convertible preferred	5	24 1/2	26 1/2
American Equitable Assur	5	25 1/2	27 1/2	Massachusetts Bonding	5	26 1/2	28 1/2
American Fidelity & Casualty	5	16 1/2	18 1/2	Merchant Fire Assurance	5	35 1/2	37
American of Newark	2 1/2	24 1/2	26	Merchants & Manufacturers	4	8 1/2	9 1/2
American Re-Insurance	10	29 1/2	31 1/2	National Casualty (Detroit)	10	26 1/2	29 1/2
American Surety	25	50	52	National Fire	10	61 1/2	63 1/2
Automobile	10	81		National Union Fire	5	38 1/2	40 1/2
Bankers & Shippers	25	133	139	New Amsterdam Casualty	2	34 1/2	36 1/2
Boston	10	65 1/2	68	New Hampshire Fire	10	41 1/2	43 1/2
Camden Fire	5	21 1/2	22 1/2	New York Fire	5	19 1/2	21 1/2
Connecticut General Life	10	135	140	North River	2.50	27 1/2	29
Continental Casualty	10	76 1/2	80	Northeastern	3.33 1/2	6 1/2	7 1/2
Crum & Forster Inc.	10	39 1/2	41 1/2	Northern	12.50	45 1/2	47 1/2
Employees Group Assoc.	10	38 1/2	40 1/2	Pacific Fire	25	195	
Employers Reinsurance	10	34 1/2	36 1/2	Pacific Indemnity Co.	10	52 1/2	55 1/2
Federal	10	90 1/2		Peerless Casualty Co.	5	14 1/2	15 1/2
Fidelity & Deposit of Md.	10	72	76	Phoenix	10	87 1/2	91 1/2
Fire Assn of Philadelphia	10	56 1/2	58 1/2	Providence-Washington	10	29 1/2	31 1/2
Fireman's Fund of Frisco	10	56 1/2	58 1/2	Reinsurance Corp (N Y)	2	7 1/2	8 1/2
Firemen's of Newark	10	23 1/2	25	Republic (Texas)	10	39	41
General Reinsurance Corp.	10	29 1/2	31 1/2	St Paul Fire & Marine	12 1/2	31 1/2	43 1/2
Glens Falls	5	56 1/2	58 1/2	Seaboard Surety	10	72 1/2	76 1/2
Globe & Republic	5	13 1/2	14 1/2	Security (New Haven)	10	33 1/2	35 1/2
Globe & Rutgers Fire common	5	27 1/2	29 1/2	Springfield Fire & Marine	10	46 1/2	48 1/2
Great American	5	37 1/2	39 1/2	Standard Accident	10	33 1/2	35 1/2
Handover Fire	10	34 1/2	36 1/2	Travelers	100	610	630
Hartford Fire	10	137	141	U S Fidelity & Guaranty Co.	2	53 1/2	55 1/2
Hartford Steamboiler	10	35 1/2	37 1/2	U S Fire	43	43	45
Home	6	36 1/2	38 1/2	U S Guaranty	10	112 1/2	118 1/2
				Westchester Fire	2	23 1/2	24 1/2

## Obligations of Government Agencies

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

	Bid	Ask		Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
2 1/2% April 15, 1952	100	100.1	1 1/2% May 1, 1952	99.30	100
2.20% May 15, 1952	100.1	100.3	1 1/2% Jan. 1, 1953-1952	99.22	99.26
2.20% June 13, 1952	100.2	100.4	2 1/2% Feb. 1, 1955-1953	99.20	99.28
2.20% Aug. 15, 1952	100.3	100.5	2 1/2% Nov. 1, 1954	100.16	100.24
Central Bank for Cooperatives—			1 1/2% Oct. 1, 1957-1955	96.4	96.16
1 1/2% Feb. 1, 1953	99.18	99.26			
2 1/2% Feb. 1, 1954	100.4	100.10	Panama Canal 3s.	1961	116 1/4 117 1/4

## U. S. Certificates of Indebtedness &amp; Notes

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Certificates of Indebtedness—			Treasury Notes—		
1 1/2% July 1, 1952	100.1011	1198	Values are in 32nds—		
1 1/2% Aug. 15, 1952	100.1555	1841	1 1/2% March 15, 1954	99.10	99.12
1 1/2% Sept. 1, 1952	100.1681	1923	1 1/2% March 15, 1955	99.2	99.4
1 1/2% Oct. 1, 1952	100.1881	2221	1 1/2% Dec. 15, 1955	99.18	99.20
1 1/2% Dec. 1, 1952	100.2488	3008	1 1/2% April 1, 1956	98.16	98.24
1 1/2% Feb. 15, 1953	100.2393	2819	1 1/2% Oct. 1, 1956	98.12	98.20

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
2.35%	8-1-51	5-1-52	b1.65	1.40%	2.20%	1-2-52	10-1-52	b2.00	1.80%
2.25%	9-4-51	6-2-52	b1.75	1.60%	2.25%	2-1-52	11-3-52	b2.05	1.90%
2.20%	10-1-51	7-1-52	b1.85	1.65%	2.15%	3-3-52	12-1-52	b2.05	1.90%
2.20%	11-1-51	8-1-52	b1.90	1.75%	2.15%	4-1-52	1-2-53	b2.10	1.95%
2.15%	12-3-51	9-2-52	b1.95	1.75%					

## United States Treasury Bills

	Bid	Ask		Bid	Ask
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# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 5, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.9% above those of the corresponding week last year. Our preliminary total stands at \$18,464,112,867 against \$18,308,706,758 for the same week in 1951. At this center there is a loss for the week ending Friday of 2.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended April 5—	1952	1951	%	
New York	\$9,587,383,579	\$9,816,070,921	-2.3	
Chicago	866,237,654	852,880,582	+1.6	
Philadelphia	*1,200,000,000	1,109,000,000	+8.2	
Boston	576,497,895	557,776,478	+3.4	
Kansas City	350,094,971	324,108,418	+8.0	
St. Louis	286,100,000	323,000,000	-11.4	
San Francisco	*500,000,000	449,622,000	+11.2	
Pittsburgh	388,356,374	356,774,241	+8.9	
Cleveland	419,811,975	378,208,370	+11.0	
Baltimore	*270,000,000	255,460,039	+5.7	
Ten cities, five days	\$14,444,532,448	\$14,422,901,049	+0.2	
Other cities, five days	3,275,664,335	3,140,511,700	+4.3	
Total all cities, five days	\$17,720,196,783	\$17,563,412,749	+0.9	
All cities, one day	743,916,084	745,294,009	-0.2	
Total all cities for week	\$18,464,112,867	\$18,308,706,758	+0.9	

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended March 29. For that week, there was an increase of 3.9%, the aggregate of clearings for the whole country having amounted to \$17,361,363,110 against \$16,717,147,414 in the same week in 1951. Outside of this city there was a loss of 0.9%, the bank clearings at this center having recorded an increase of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 8.4% and in the Boston Reserve District of 2.8%, but in the Philadelphia Reserve District the totals register a loss of 11.3%. The Cleveland Reserve District records a falling off of 1.5%, but the Richmond Reserve District shows an improvement of 19.0% and the Atlanta Reserve District of 9.1%. In the Chicago Reserve District the totals are smaller by 11.3% and in the St. Louis Reserve District by 4.3%, but in the Minneapolis Reserve District the totals are larger by 1.4%. In the Kansas City Reserve District there is an increase of 2.1%, in the Dallas Reserve District of 13.4% and in the San Francisco Reserve District of 4.4%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended March 29—	1952	1951	Inc. or Dec. %	1950	1949
Federal Reserve Districts	\$	\$		\$	\$
1st Boston—12 cities	692,883,862	673,736,951	+2.8	531,349,888	519,623,817
2nd New York—12 "	8,956,915,775	8,263,336,478	+8.4	7,375,568,005	7,554,059,466
3rd Philadelphia—11 "	1,133,408,538	1,290,470,013	-11.3	981,251,940	946,144,749
4th Cleveland—7 "	1,077,682,985	1,093,902,004	-1.5	845,069,422	796,394,751
5th Richmond—6 "	554,968,576	466,351,083	+19.0	407,530,225	377,721,147
6th Atlanta—10 "	887,803,845	813,437,285	+9.1	624,254,046	585,793,341
7th Chicago—17 "	1,133,534,780	1,277,385,114	-11.3	924,466,888	894,406,638
8th St. Louis—4 "	535,606,899	559,764,573	-4.3	438,681,344	441,901,684
9th Minneapolis—7 "	408,749,973	402,930,249	+1.4	328,264,983	331,733,155
10th Kansas City—10 "	547,968,180	536,796,537	+2.1	411,536,025	402,038,321
11th Dallas—6 "	423,746,728	373,791,362	+13.4	291,412,776	265,605,493
12th San Francisco—10 "	1,008,092,969	965,245,765	+4.4	714,023,597	682,358,678
Total—112 cities	17,361,363,110	16,717,147,414	+3.9	13,873,409,139	13,797,781,240
Outside New York City	8,710,494,420	8,787,974,192	-0.9	6,728,311,783	6,555,983,285

We now add our detailed statement showing the figures for each city for the week ended March 29 for four years:

Week Ended March 29					
Clearings at—	1952	1951	Inc. or Dec. %	1950	1949
First Federal Reserve District—Boston—	\$	\$		\$	\$
Maine—Bangor	1,857,782	1,764,843	+5.3	1,595,785	1,550,645
Portland	*3,950,000	3,761,639	+5.0	4,054,794	3,863,630
Massachusetts—Boston	590,283,753	563,089,337	+4.8	446,937,327	438,491,314
Fall River	2,017,629	2,091,069	-3.5	1,736,866	1,479,600
Lowell	1,174,109	948,591	+23.8	794,501	681,963
New Bedford	1,871,180	1,742,589	+7.4	1,682,061	1,402,817
Springfield	9,437,255	8,487,087	+11.2	7,351,525	7,698,459
Worcester	7,737,769	6,787,091	+14.0	5,566,216	4,987,051
Connecticut—Hartford	27,702,806	39,281,219	-29.5	24,312,392	25,492,551
New Haven	12,715,138	14,096,807	-9.8	9,648,951	9,422,437
Rhode Island—Providence	32,636,200	30,418,700	+7.3	26,605,500	23,426,100
New Hampshire—Manchester	1,500,241	1,267,979	+18.3	1,063,970	1,127,250
Total (12 cities)	692,883,862	673,736,951	+2.8	531,349,888	519,623,817
Second Federal Reserve District—New York—					
New York—Albany	20,088,780	28,429,239	-29.3	12,801,983	103,106,268
Binghamton	3,248,651	2,721,825	+19.4	2,637,888	2,660,883
Buffalo	109,974,362	113,075,731	-2.7	82,756,728	79,553,689
Albany	2,297,360	1,649,538	+39.3	1,499,593	1,543,075
Jamestown	1,601,713	1,849,336	-13.4	1,468,286	1,440,890
New York	8,650,868,690	7,929,173,216	+9.1	7,145,097,356	7,241,797,955
Rochester	21,920,061	21,408,068	+2.4	16,870,894	17,575,604
Syracuse	15,495,679	16,503,795	-6.1	12,147,400	11,557,000
Connecticut—Stamford	21,397,713	16,725,840	+27.9	12,639,251	12,107,335
New Jersey—Montclair	(a)	(a)		686,509	691,573
Newark	46,278,544	57,423,730	-19.4	39,830,401	42,182,068
Northern New Jersey	63,744,222	74,376,160	-14.3	47,132,076	39,843,186
Total (12 cities)	8,956,915,775	8,263,336,478	+8.4	7,375,568,005	7,554,059,466

	1952	1951	Inc. or Dec. %	1950	1949
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,338,262	1,246,735	+ 7.3	860,859	904,578
Bethlehem	1,670,294	1,509,804	+10.6	1,023,297	1,099,183
Chester	1,231,381	1,220,269	+ 0.9	961,821	1,025,174
Lancaster	3,757,685	3,549,917	+ 5.9	3,253,134	3,301,074
Philadelphia	1,088,000,000	1,246,000,000	-12.7	943,000,000	909,000,000
Reading	2,931,958	3,154,929	- 7.1	2,592,287	2,685,384
Scranton	5,876,315	5,499,157	+ 6.9	4,905,876	4,435,008
Wilkes-Barre	2,688,739	2,943,621	- 8.7	2,543,693	2,323,666
York	5,428,191	4,629,552	+17.3	4,013,379	3,701,038
Delaware—Wilmington	11,985,713	12,177,883	- 1.6	9,472,374	8,160,630
New Jersey—Trenton	*8,500,000	8,538,146	- 0.4	8,625,220	9,509,016
Total (11 cities)	1,133,408,538	1,290,470,013	-11.3	981,251,940	946,144,749
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,924,695	7,713,373	-23.2	6,078,477	6,935,121
Cincinnati	212,951,712	206,371,728	+ 3.2	167,326,429	155,502,950
Cleveland	422,642,432	417,648,928	+ 1.2	308,532,705	298,268,605
Columbus	37,078,600	36,058,800	+ 2.8	31,994,700	30,842,600
Mansfield	5,750,055	5,903,364	- 2.6	4,746,097	4,854,812
Youngstown	7,628,541	7,703,793	- 1.0	5,988,873	6,234,059
Pennsylvania—Pittsburgh	385,706,950	412,502,018	- 6.5	320,402,141	293,756,604
Total (7 cities)	1,077,682,985	1,093,902,004	- 1.5	845,069,422	796,394,751
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,074,768	2,700,426	+13.9	2,204,795	2,408,994
Virginia—Norfolk	15,101,000	12,271,000	+23.1	11,093,000	10,512,000
Richmond	171,226,040	144,008,299	+18.9	115,847,645	116,202,578
South Carolina—Charleston	5,127,865	3,757,181	+36.5	3,787,243	3,333,114
Maryland—Baltimore	271,978,815	216,889,080	+25.4	197,668,265	177,705,262
District of Columbia—Washington	88,460,088	86,725,097	+ 2.0	76,959,277	67,559,199
Total (6 cities)	554,968,576	466,351,083	+19.0	407,530,225	377,721,147
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,293,720	19,163,948	+ 0.7	16,209,646	14,183,947
Nashville	97,559,320	90,094,367	+ 8.3	68,436,714	63,387,750
Georgia—Atlanta	311,000,000	285,800,000	+ 8.8	219,000,000	206,300,000
Augusta	6,268,314	5,866,867	+ 6.8	3,433,168	4,193,471
Macon	4,062,811	3,904,239	+ 4.1	3,216,159	2,948,447
Florida—Jacksonville	155,091,664	138,879,170	+11.7	90,713,224	78,986,180
Alabama—Birmingham	129,351,842	134,223,396	- 3.6	90,078,742	88,991,192
Mobile	7,406,291	6,602,959	+12.2	5,648,397	5,601,140
Mississippi—Vicksburg	384,939	365,649	+ 5.3	357,866	371,709
Louisiana—New Orleans	157,384,944	128,536,690	+22.4	127,160,130	120,829,505
Total (10 cities)	887,803,845	813,437,285	+ 9.1	624,254,046	585,793,341
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,109,238	1,211,985	- 8.5	1,141,747	1,337,981
Grand Rapids	10,228,237	11,366,547	-10.0	9,397,544	8,923,214
Lansing	5,107,886	5,254,046	- 2.8	4,196,588	4,011,784
Indiana—Fort Wayne	6,518,555	5,559,477	+17.3	4,269,664	5,817,838
Indianapolis	56,997,000	67,677,000	-15.8	48,911,000	47,860,000
South Bend	8,161,807	9,270,005	-12.0	6,980,431	6,392,611
Terre Haute	2,980,462	2,692,703	+10.7	2,387,612	2,461,572
Wisconsin—Milwaukee	113,437,900	84,567,451	+34.1	63,940,636	57,139,227
Iowa—Cedar Rapids	4,463,730	4,322,273	+ 3.3	3,502,516	3,531,357
Des Moines	34,123,589	38,521,411	-11.4	34,761,894	30,128,939
Sioux City	16,177,623	15,494,850	+ 4.4	12,192,089	12,012,115
Illinois—Bloomington	1,405,381	1,640,603	-14.3	1,149,174	1,047,142
Chicago	846,407,484	1,004,333,836	-15.7	711,648,991	694,394,941
Decatur	3,670,787	4,377,127	-16.1	2,970,943	2,733,414
Peoria	12,373,200	10,833,689	+14.2	9,539,866	9,393,426
Rockford	6,927,495	6,677,706	+ 3.7	4,693,457	4,342,450
Springfield	3,444,406	3,584,405	- 3.9	2,782,736	2,878,627
Total (17 cities)	1,133,534,780	1,277,385,114	-11.3	924,466,888	894,406,638
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	289,900,000	310,600,000	- 6.7	240,900,000	251,700,000
Kentucky—Louisville	142,908,697	133,477,392	+ 7.1	115,984,621	104,968,924
Tennessee—Memphis	100,594,482	113,658,564	-11.5	80,137,094	83,436,713
Illinois—Quincy	2,203,720	2,028,617	+ 8.6	1,659,629	1,796,047
Total (4 cities)	535,606,899	559,764,573	- 4.3	438,681,344	441,901,684
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,525,515	6,050,801	+ 7.8	5,413,946	5,303,800
Minneapolis	278,751,128	279,091,689	- 0.1	221,680,227	221,014,576
St. Paul	101,078,357	93,439,877	+ 8.2	81,319,039	85,215,057
North Dakota—Fargo	6,247,972	7,249,132	-13.8	5,650,256	5,680,409
South Dakota—Aberdeen	2,528,307	3,199,451	-21.0	2,699,169	3,159,291
Montana—Billings	3,446,944	3,517,964	- 2.0	3,059,670	3,163,906
Helena	10,171,750	10,381,335	- 2.0	8,442,676	8,196,116
Total (7 cities)	408,749,973	402,930,249	+ 1.4	328,264,983	331,733,155
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	727,961	702,272	+ 3.7	420,638	584,602
Hastings	374,142	431,129	-13.2	464,080	458,326
Lincoln	6,405,461	7,083,328	- 9.6	5,689,824	5,311,572
Omaha	146,396,217	143,814,072	+ 1.8	104,926,936	99,662,864
Kansas—Topeka	9,922,604	8,122,081	+22.2	7,576,207	5,114,986
Wichita	18,711,879	15,111,537	+23.8	10,808,037	9,515,909
Missouri—Kansas City	349,869,109	343,899,295	+ 1.7	269,628,603	269,325,509
St. Joseph	10,279,106	11,861,242	-13.3	9,387,761	9,402,429
Colorado—Colorado Springs	3,043,573	2,668,097	+14.1	388,946	792,700
Pueblo	2,238,128	3,103,484	-27.9	2,248,993	1,869,428
Total (10 cities)	547,968,180	536,796,537	+ 2.1	411,536,025	402,038,321
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,692,814	7,981,891	- 3.6	7,285,499	7,212,770
Dallas	367,583,357	315,418,733	+16.5	244,720,923	219,635,748
Fort Worth	28,098,317	29,152,718	- 3.6	22,397,712	20,663,649
Galveston	5,588,000	5,823,000	- 4.0	4,753,700	5,886,000
Wichita Falls	5,473,344	4,839,448	+13.1	4,014,107	3,680,496
Louisiana—Shreveport	9,310,896	10,575,572	-12.0	8,240,835	8,526,891
Total (6 cities)	423,746,728	373,791,362	+13.4	291,412,776	265,605,493
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	176,399,551	151,450,215	+16.5	111,666,499	108,069,377
Yakima	3,853,358	3,349,084	+15.1	2,547,988	3,589,901
Oregon—Portland	172,509,906	163,502,021	+ 5.5	124,598,408	123,778,376
Utah—Salt Lake City	66,797,747	64,970,598	+ 2.8	51,929,347	48,889,649
California—Long Beach	16,899,592	15,155,117	+11.5	12,906,431	12,150,056
Pasadena	11,666,940	11,360,097	+ 2.7	10,445,813	8,949,472
San Francisco	534,908,672	530,204,296	+ 0.9	380,830,947	358,196,427
San Jose	12,134,376	11,933,471	+ 1.7	9,043,677	9,601,306
Santa Barbara	4,452,323	4,524,796	- 1.6	3,391,426	3,482,605
Stockton	8,470,504	8,795,890	- 3.7	6,663,061	5,651,609
Total (10 cities)	1,008,092,969	965,245,765	+ 4.4	714,023,597	682,358,678
Grand Total (112 cities)	17,351,363,110	16,717,147,414	+ 3.9	13,873,409,139	13,797,781,240
Outside New York	8,710,494,420	8,787,974,193	- 0.9	6,728,311,783	6,555,983,285



## Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 28, 1952 TO APRIL 3, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 28	Mar. 29	Mar. 31	Apr. 1	Apr. 2	Apr. 3
Argentina peso—						
Basic	2.00000*		2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*		1.33333*	1.33333*	1.33333*	1.33333*
Free	0.717000*		0.717000*	0.717000*	0.717000*	0.717000*
Australia, pound	2.244500	Closed	2.244375	2.245000	2.243750	2.245000
Belgium, franc	0.198375		0.198375	0.198375	0.198375	0.198375
Brazil, cruzeiro	0.0544060		0.0544060	0.0544060	0.0544060	0.0544060
British Malaysia, Malayan dollar	3.29133		3.29233	3.29400	3.29300	3.29233
Canada, dollar	1.010000		1.012578	1.015156	1.016875	1.018945
Ceylon, rupee	2.10166		2.10166	2.10366	2.10166	2.09833
Denmark, krone	1.44916*		1.44916*	1.44916*	1.44916*	1.44916*
Finland, Markka	0.0435401*		0.0435401*	0.0435401*	0.0435401*	0.0435401*
France, (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsche mark	2.38379*		2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.10460		2.10660	2.10660	2.10460	2.10460
Ireland, pound	2.803750*	Closed			2.809781	2.808750
Mexico, peso	1.15673		1.15707	1.15707	1.15707	1.15707
Netherlands, guilder	2.63300		2.63300	2.63400	2.63400	2.63400
New Zealand, pound	2.780600		2.783930	2.784034	2.781559	2.780940
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96766*		4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.349000		0.349000	0.349000	0.349000	0.349000
Sweden, krona	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
Switzerland, franc	2.29600		2.29550	2.29550	2.29550	2.29550
Union of South Africa, pound	2.798628	Closed	2.799553	2.801323	2.797580	2.798000
United Kingdom, pound sterling	2.808437		2.811601	2.811875	2.809453	2.808828
Uruguay, peso	6.58327*		6.58327*	6.58327*	6.58327*	6.58327*
Uruguay, peso	5.61797*		5.61797*	5.61797*	5.61797*	5.61797*
Uruguay, peso	4.25531*		4.25531*	4.25531*	4.25531*	4.25531*

\*Nominal. †Application depends upon type of merchandise. \*\*Temporarily omitted.

## Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Apr. 2, 1952	Increase (+) or decrease (—) since	
		Mar. 26, 1952	Apr. 4, 1952
Gold certificates	21,416,251	+ 9,000	+ 1,467,850
Redemption fund for F. R. notes	699,124	—	+ 80,832
Total gold ctf. reserves	22,115,375	+ 9,000	+ 1,548,682
Other cash	368,437	— 15,192	+ 24,687
Discounts and advances	129,593	— 40,349	+ 3,604
Industrial loans	5,224	+ 100	+ 1,269
Acceptances purchased		—	— 1,309
U. S. Govt. securities:			
Bills		—	— 1,629,098
Certificates	11,809,806	— 14,000	+ 11,809,806
Notes	5,068,073	—	— 9,929,160
Bonds	5,635,823	—	— 651,708
Total U. S. Govt. securities	22,513,702	— 14,000	— 400,160
Total loans and securities	22,648,519	— 54,249	+ 396,596
Due from foreign banks	28	—	+ 4
F. R. notes of other banks	153,916	— 24,094	+ 9,921
Uncollected cash items	3,687,469	— 180,581	+ 384,954
Bank premises	44,321	— 133	+ 3,796
Other assets	141,548	— 19,926	+ 8,838
Total assets	49,159,613	— 285,175	+ 1,566,610
Liabilities—			
Federal Reserve Notes	24,337,091	+ 79,024	+ 1,286,917
Deposits:			
Member bank—reserve accts.	19,811,640	— 464,711	+ 670,217
U. S. Treasurer—gen. acct.	294,940	— 287,485	+ 415,762
Foreign	564,785	+ 19,822	+ 284,025
Other	211,252	+ 20,650	+ 152,305
Total deposits	20,882,617	— 136,754	+ 181,875
Deferred availability cash items	2,926,578	— 231,194	+ 391,949
Other liab. and accrued divs.	15,222	— 2,760	+ 2,768
Total liabilities	48,161,508	— 291,684	+ 1,499,759
Capital Accounts—			
Capital paid in	242,260	+ 193	+ 14,092
Surplus (Section 7)	538,342	—	+ 28,320
Surplus (Section 13b)	27,543	—	—
Other capital accounts	189,960	+ 6,316	+ 24,439
Total liabilities & cap. accts.	49,159,613	— 285,175	+ 1,566,610
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	48.9%	+ 0.1%	+ 2.3%
Contingent liability on acceptances purchased for foreign correspondents	8,023	— 30	+ 24,319
Industrial loan commitments	6,424	— 202	+ 3,677

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 26: Decreases of \$268 million in loans, \$579 million in reserve balances with Federal Reserve Banks, \$1,084 million in demand deposits adjusted, and \$522 million in demand deposits credited to domestic banks, and an increase of \$872 million in United States Government deposits.

Commercial, industrial, and agricultural loans decreased in most districts and a total of \$105 million at all reporting member banks; the principal changes were decreases of \$39 million in New York City, \$36 million in Chicago, \$11 million in the Dallas District, and \$9 million each in the Boston and San Francisco districts. The changes according to industry and purpose are available in another press release. Loans to banks decreased \$120 million. "Other loans" increased \$27 million.

Holdings of Treasury bills decreased \$48 million in the Atlanta District, \$42 million in New York City, and

\$27 million in the Chicago District outside of Chicago, but they increased \$27 million in the San Francisco District; there was a net decrease of \$42 million at all reporting member banks. Holdings of United States Government bonds increased \$27 million in the Atlanta District and a total of \$42 million at all reporting member banks. Holdings of "other securities" increased \$75 million.

Demand deposits adjusted decreased \$361 million in New York City, \$156 million in the Chicago District, \$129 million in the Cleveland District, \$64 million in the Richmond District, \$61 million in the Dallas District, and by smaller amounts in all of the other districts.

Borrowings decreased \$78 million in New York City, \$71 million in Chicago, and a total of \$144 million at all reporting member banks.

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

		Inc. (+) or dec. (—) since	
	Mar. 26, 1952	Mar. 19, 1952	Mar. 28, 1951
	(in millions of dollars)		
<b>Assets—</b>			
Loans and investments—Total	73,728	— 191	+ 3,530
Loans—net	34,696	— 268	+ 1,989
Loans—gross	35,245	— 267	+ 2,089
Commercial, industrial, and agricultural loans	21,364	— 105	+ 2,162
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	165	— 73	— 114
Other securities	963	— 2	— 270
Other loans for purchasing or carrying:			
U. S. Government obligations	100	— 2	— 46
Other securities	560	+ 1	— 12
Real estate loans	5,653	+ 7	+ 284
Loans to banks	397	— 120	— 28
Other loans	6,043	+ 27	+ 113
U. S. Government securities—Total	31,961	+ 2	+ 1,075
Treasury bills	4,092	— 42	+ 2,159
Treasury certificates of indebtedness	3,711	+ 4	+ 3,711
Treasury notes	5,922	— 2	— 2,287
U. S. bonds	18,236	+ 42	— 2,508
Other securities	7,071	+ 75	+ 466
Reserves with Federal Reserve Banks	14,984	— 579	+ 834
Cash in vault	884	+ 8	+ 12
Balances with domestic banks	2,686	— 62	+ 568
<b>Liabilities—</b>			
Demand deposits adjusted	51,909	— 1,084	+ 2,422
Time deposits, except government	16,589	+ 9	+ 937
U. S. Government deposits	4,625	+ 872	— 122
Interbank demand deposits:			
Domestic banks	10,142	— 522	+ 1,496
Foreign banks	1,235	+ 7	— 105
Borrowings	329	— 144	— 388
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	27,327		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR.—		
1st and ref. mortgage 4½% bonds, due 1961	Apr 14	813
Company and Issue—	Date	Page
Alabama Great Southern RR.—		
1st mortgage 3½% bonds, series A, due 1967	May 1	
Atlanta & Charlotte Air Line Ry.—		
1st mortgage 3¾% bonds, due 1963	May 1	

Company and Issue—	Date	Page
Firestone Tire & Rubber Co.—		
3% debentures, due May 1, 1961	May 1	
United Transit Co.—		
4% sinking fund debentures, due Nov. 1, 1960	May 1	

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Phenolic Corp., 5% conv. debentures, due 1959 Apr 7	1018	
Queens Borough Gas & Electric Co.—		
General mortgage 5% gold bonds, due July 1, 1952	Anytime	1219
Sherraton Corp. of America convertible preferred stock	Apr 30	
Virginia Iron, Coal & Coke Co.—		
4% convertible preferred stock	Jun 30	125

\*Announcement in this issue. †In Volume 174.

## DIVIDENDS

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

Name of Company	Per Share	When Payable of Rec.	Holder's
Aberdeen Fund	11c	4-5	3-31
American Coal Co. of Allegheny County	\$1	4-21	4-11
American Distilling Co. (quar.)	50c	4-30	4-21
American Fire & Casualty—			
Increased annual	80c	4-25	4-4
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	6-20	6-10
American Viscose Corp., common (quar.)	50c	5-1	4-16
5% preferred (quar.)	\$1.25	5-1	4-16
Anacon Lead Mines, Ltd. (interim)	110c	5-15	4-30
Anglo-Canadian Telephone, class A (quar.)	115c	6-2	5-9
Argus Corp., Ltd.	115c	6-2	4-30
Atlas Powder Co., 4% preferred A (quar.)	\$1	5-1	4-21
Atlas Plywood Co., common (quar.)	37½c	5-1	4-17
\$1.25 preferred (quar.)	31½c	5-10	5-1
Atlas Steels, Ltd. (quar.)	125c	5-1	4-2
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	5-1	4-11
Badger Paint & Hardware Stores (quar.)	50c	4-1	3-20
Baxter Laboratories	16½c	4-30	4-18
Bell Telephone Co. of Pennsylvania—			
Reduced quarterly	\$1.75	3-31	3-31
Bliss (E. W.) Co.	25c	5-1	4-11
Bondstock Corp., common (s-a)	9c	5-15	4-15
7% preferred (s-a)	35c	5-15	4-15
British-American Tobacco—			
American deposit receipts for ord. reg.	13c	4-8	2-29
American deposit receipts 5% pfd. reg.	3 1/10c	4-8	2-29
British Columbia Forest Products, Ltd.—			
Quarterly	110c	5-1	3-31
Brockton Taunton Gas Co., com. (initial)	140	4-15	4-4
Above company is a merger of the Brockton Gas Light Co. and the Taunton Gas Light Co.			
Buda Company (quar.)	20c	4-24	4-14
Burger Brewing Co.	25c	4-15	4-5
Burroughs Adding Machine Co. (quar.)	20c	6-10	5-16
Byers (A. M.) Company, common (quar.)	50c	5-1	4-11
7% preferred (quar.)	\$1.75	5-1	4-11
Canadian Breweries, Ltd.	125c	7-2	5-30
Canadian Insurance Shares (s-a)	\$1.50	4-1	3-15
Canadian Oil Cos. (quar.)	125c	5-15	4-16
Carpenter Paper Co., new common (initial)	40c	6-2	5-17
Central Electric & Gas Co. (quar.)	20c	4-30	4-10
Central Hudson Gas & Electric Corp. (quar.)	15c	5-1	4-10
Central-Illinois Securities, \$1.40 pfd. (quar.)	2	5-1	4-10
\$1.50 preferred (accum.)	2	5-1	4-10
Central Patricia Gold Mines, Ltd.	30	6-30	6-15
Cleveland, Cincinnati, Chicago & St. Louis Ry., 5% preferred (quar.)	\$1.25	4-30	4-11
Coghlin (B. J.) Co., Ltd. (quar.)	120c	4-30	4-15
Extra	120c	4-30	4-15
Columbia Gas System, Inc. (quar.)	20c	5-15	4-15
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.00½	5-15	5-1
Combustion Engineering-Superheater, Inc.—			
Quarterly	75c	4-28	4-14
Composite Bond and Stock Fund, Inc.—			
12c from earned income and 1c from capital gains	13c	3-21	3-24
Concord Electric Co., common (quar.)	60c	4-15	4-4
6% preferred (quar.)	\$1.50	4-15	4-4
Cone Mills Corp., common	40c	5-31	5-14
4% preferred (quar.)	20c	5-31	5-14
Conn (C. G.), Ltd., common (quar.)	15c	4-15	4-5
6% preferred A (quar.)	\$1.50	4-5	3-25
7% preferred (quar.)	\$1.75	4-5	3-25
Consolidated Dry Goods Co. (extra)	\$1	4-16	4-10
Consumers Public Service, 5% pfd. (quar.)	62½c	4-1	3-20
Corn Exchange Bank Trust Co. (N. Y.)—			
Quarterly	75c	5-1	4-15
Cottrell (C. B.) & Sons, common (quar.)	\$2	4-1	3-20
Cottrell (C. B.) & Sons, common (quar.)	\$1.50	4-1	3-20
Coty, Inc.	15c	6-12	5-12
Danker Realty & Securities Corp.—			
Name changed to Investors Funding Corp.			
De Vilbiss Co. (quar.)	25c	4-21	4-11
Dean Phipps Stores, Inc., 5½% preferred	13c	5-1	4-23
Delaware Power & Light Co. (quar.)	30c	4-30	4-4
Detroit & Canada Tunnel Corp. (quar.)	40c	4-10	3-29
Detroit Gasket & Mfg. Co. (quar.)	25c	4-25	4-10
Dexter Company	15c	3-31	3-20
Di Giorgio Fruit Corp., class A	25c	5-15	4-19
Class B	25c	5-15	4-19
Discount Corp. of New York	\$2	4-23	4-9
Disher Steel Construction Co., Ltd.—			
\$1.50 convertible class A preference (quar.)	\$37½c	5-1	4-16
Dividend Shares, Inc.	2c	5-1	4-15
Dominion Oilcloth & Linoleum Co., Ltd.—			
Quarterly	\$40c	4-30	4-7
Eastern Bakeries, Ltd.—			
4% participating preferred (quar.)	\$1	4-15	3-31
Eastern Industries, Inc.	10c	5-1	4-15
Eastern Townships Telephone Co. (quar.)	25c	4-15	3-31
Elastic Stop Nut Corp.	25c	5-1	4-15
Electric Furnace Co., common	35c	5-1	4-15



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Goodall Rubber, common (quar.)	15c	5-15	5-1	Shedd-Bartush Foods, Inc. (quar.)	25c	4-15	4-1	Atlantic Wholesalers, Ltd.—			
Extra	15c	7-1	6-14	Smith (J. Hungerford) Co. (quar.)	50c	4-15	4-4	5½% preferred (s-a)	\$55c	6-1	5-15
5% preferred (s-a)	\$2.50	5-15	5-1	Southdown Sugars, Inc.	75c	5-2	4-21	Austin Nichols & Co. Inc., com. (quar.)	15c	5-1	4-21
Goodyear Tire Rubber Co., common (quar.)	75c	6-16	5-15	Springfield Gas Light (quar.)	40c	4-15	4-4	\$1.20 conv. prior pref. (quar.)	30c	5-1	4-21
5% preferred (quar.)	\$1.25	6-16	5-15	Sunset Oil Co., \$3.60 pfd. (accum.)	\$1.80	4-30	4-15	Axelsson Mfg. Co.	15c	4-7	3-24
Guarantee Co. of North America (quar.)	\$1.50	4-15	3-31	Supreme Sunrise Food Exchange	10c	4-16	4-7	Ayres (L. S.) & Co., 4½% pfd. (quar.)	\$1.12½	4-30	4-21
Extra	15c	4-15	3-31	Taylor-Colquitt Co. (quar.)	50c	3-31	3-30	4½% preferred (series 1947) (quar.)	\$1.12½	4-30	4-21
Gurney Products, Ltd., \$1.60 pfd. (quar.)	140c	5-1	4-15	Thermoid Co., \$2.50 conv. preferred (quar.)	62½c	5-1	4-10	Baker Raulang Co. (stock dividend)	5c	5-15	5-1
Hagerstown Gas Co.	17½c	5-1	4-15	Union Oil Co. of California (quar.)	50c	5-10	4-11	Baldwin-Lima-Hamilton Corp. (quar.)	15c	4-30	4-10
Halle Brothers Co., common (quar.)	25c	5-1	4-24	United Cigar-Whelan Stores—				Baldwin Rubber Co. (quar.)	15c	4-25	4-15
\$2.40 preferred (quar.)	60c	4-15	4-8	\$3.50 preferred (quar.)	87½c	5-1	4-15	Extra	20c	4-25	4-15
Harris (A.) Company, 5½% preferred	\$1.37½	5-1		U. S. Finishing, \$4 preferred (quar.)	\$1.75	4-14	4-3	Bangor Hydro-Electric Co., common (quar.)	40c	4-15	3-14
Hat Corp. of America—				7% preferred (quar.)	\$1	4-14	4-3	Bankers Trust Co. (quar.)	50c	4-15	3-31
4½% preferred (initial quar.)	56½c	5-1	4-17	U. S. Industrial Bank (Brooklyn, N. Y.)—				Bartgis Brothers Co. (quar.)	15c	4-21	4-10
Hayes Mfg. Corp. (quar.)	15c	5-1	4-15	Quarterly	15c	4-10	3-31	Basin Oil Co. (Calif.) (monthly)	5c	5-21	5-10
Hetherick Mfg.	20c	5-9	5-2	U. S. Radium Corp., class A	\$1.06½	6-2	5-16	Monthly	5c	6-20	6-10
Higbee Company, common (quar.)	25c	4-15	4-1	Universal Pictures Co., 4¼% pfd. (quar.)	50c	4-30	4-15	Bates & Innes, Ltd., \$1 class A (s-a)	150c	5-1	4-16
5% preferred (quar.)	\$1.25	5-1	4-15	Verney Insurance Co. (stock dividend)	25c	6-16	6-2	Bathurst Power & Paper, Ltd., class A	175c	6-2	5-5
Holyoke Water Power (quar.)	25c	4-15	4-1	Verney Corp. of Canada, Ltd.—				Bausch & Lomb Optical, common	15c	4-15	4-1
Horden's, Inc. (quar.)	25c	5-1	4-18	4½% preferred (quar.)	\$57c	4-1	3-14	Bay Petroleum Corp. (quar.)	12½c	3-28	3-21
Horne (Joseph) Co. (quar.)	30c	5-1	4-15	Walker Laboratories, Inc.—				Baystate Corp. (quar.)	45c	5-1	4-15
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	5-31	5-15	Directors took no action on the class A and				Beatrice Foods Co., common (quar.)	50c	5-1	3-14
Hunt Foods, Inc., 5% preference (quar.)	12½c	5-31	5-15	class B common stocks at meeting held				Beaux-Arts Apartments—			
5% preference series A (quar.)	12½c	5-31	5-15	on April 2.				\$3 prior preferred (quar.)	75c	5-1	4-18
Indiana Steel Products Co. (quar.)	125c	6-10	5-20	5% preferred (quar.)	62½c	4-4	4-2	\$6 1st preferred (quar.)	\$1.50	5-1	4-18
Ingersoll-Rand Co.	20c	4-1	3-21	Walker Mfg. Co. (Wisc.), common (quar.)	30c	5-1	4-21	Bell Telephone Co. of Canada (quar.)	150c	4-15	3-14
Inter-Mountain Telephone Co., com. (quar.)	20c	4-1	3-21	\$3 preferred (quar.)	75c	5-1	4-21	Belmont Iron Works	50c	5-1	4-18
6% preferred (quar.)	20c	4-1	3-21	Warren Tool, \$5 preferred (quar.)	\$1.25	4-1	3-28	Benrus Watch Co. (quar.)	20c	5-1	4-15
Interstate Engineering Corp.	5c	4-30	4-15	Waterloo Cedar Falls & Northern RR., com.	17½c	4-17	4-3	Best Foods Inc. (quar.)	50c	4-24	4-4
Interchemical Corp., common	40c	6-2	5-16	Common	17½c	7-17	7-3	Biltmore Hats, Ltd., common	110c	4-15	3-31
4½% preferred	\$1.12½	5-1	4-16	Watrous, Ltd., class A (quar.)	20c	5-15	4-30	1st preferred A (quar.)	125c	4-15	3-31
Investors Funding Corp.—				Wesley Mason Mills, Ltd., 5½% pfd. (quar.)	\$1.37½	5-1	4-15	Black, Starr & Gorman, Inc.—			
Stock dividend on class A and B (one				West Kentucky Coal Co. (quar.)	50c	5-1	4-17	Class A (reduced)	30c	5-1	4-15
share of Security Title & Guaranty Co.				Western Canada Breweries, Ltd.	\$25c	6-2	4-30	Blue Ribbon, Ltd., 5% pfd. (quar.)	\$62½c	5-1	4-18
for each 100 shares held)				Western Pacific RR., common (quar.)	75c	5-15	5-1	Bon Ami Co., class A (quar.)	50c	4-30	4-16
6% convertible preferred (quar.)	7c	4-10	4-1	5% preferred A (quar.)	\$1.25	5-15	5-1	Borg (George W.) Corp. (quar.)	37½c	4-16	4-2
Investors Mutual, Inc.—				5% preferred A (quar.)	\$1.25	8-15	8-1	Boston Edison Co. (quar.)	70c	5-1	4-10
(Distribution is derived from net invest-				5% preferred A (quar.)	\$1.25	11-17	11-3	Boston Storage & Warehouse (quar.)	50c	5-1	4-18
ment income)	15½c	4-21	3-31	5% preferred A (quar.)	\$1.25	2-16-53	2-2	Bralorne Mines, Ltd.	110c	4-15	3-21
Iowa-Illinois Gas & Electric Co. (quar.)	45c	6-2	5-10	Whitehead Brothers Rubber (quar.)	15c	5-15	5-1	Brantford Roofing, class A (quar.)	125c	5-1	4-15
Jenkins Brothers, Ltd. (quar.)	125c	3-31	3-14	Extra	15c	7-1	6-15	Class A (quar.)	125c	8-1	7-19
Johnson Oil Refining (quar.)	30c	7-1	6-30					Class A (quar.)	125c	11-1	10-15
Quarterly	30c	10-1	9-30					Bridgeport Hydraulic (quar.)	40c	4-15	3-27
Johnson Ranch Royalty	2c	5-1	4-20					Bristol-Myers Co., 3¼% preferred (quar.)	93¾c	4-15	4-1
Extra	3c	5-1	4-20					British-American Tobacco, Ltd.—			
Kennedy's, Inc., common (quar.)	30c	4-20	4-15					Ordinary bearer (interim)	1s	4-8	2-29
\$1.25 preferred (quar.)	31¼c	4-15	3-31					Ordinary registered (interim)	1s	4-8	2-29
Kingman & Company, 4% preferred (quar.)	\$1	5-1	4-11					5% preferred bearer (s-a)	2½c	4-8	2-29
Kingston Products Corp. (s-a)	10c	6-14	5-15					5% preferred (registered) (s-a)	2½c	4-8	2-29
Kobacker Stores, Inc. (quar.)	20c	4-30	4-17					British Columbia Power, class A (quar.)	140c	4-15	3-31
La Plante-Choteau Mfg. Co.—								British Columbia Telephone—			
5% convertible preferred (quar.)	31¼c	5-1	4-15					6% 2nd preferred (quar.)	\$1.50	5-1	4-16
Lincoln Printing Co., common (quar.)	50c	5-1	4-15					Brooklyn Borough Gas Co.	75c	4-10	3-18
\$3.50 preference (quar.)	87½c	5-1	4-15					Bronx County Trust Co., new (initial s-a)	81	4-15	3-31
Lincoln Printing, \$3.50 preferred (quar.)	87½c	5-1	4-15					Brooklyn Union Gas Co., com. (quar.)	75c	5-1	4-9
Louisiana State Rice Mills, 7% pfd. (s-a)	\$3.50	5-1	4-21					5% conv. preferred (quar.)	50c	5-1	4-9
Louisville & Nashville RR. (quar.)	\$1	6-12	5-1					Browning-Ferris Machinery, com. (quar.)	10c	4-15	4-1
Luzerne County Gas & Electric—								Budget Finance Plan, Inc., 6% pfd. (quar.)	15c	4-15	3-28
4¼% preferred (quar.)	\$1.06½	5-1	4-15					Class A (quar.)	17½c	4-15	3-28
Mapes Consolidated Mfg. Co. (quar.)	60c	6-14	5-31					Class B (quar.)	5c	4-15	3-28
Marconi International Marine Communica-								Buckeye Steel Castings Co., common	25c	5-1	4-16
tion Co., Ltd., Amer. dep. receipts (final)	7½c	4-4	3-13					6% preferred (quar.)	\$1.50	5-1	4-16
May Department Stores Co., com. (quar.)	45c	6-2	5-15					Bullock's, Inc. (Los Angeles), 4% pfd. (quar.)	81	5-1	4-11
\$3.75 preferred (quar.)	93¾c	6-2	5-15					Bulova Watch Co. (quar.)	75c	4-27	3-17
\$3.75 preferred (1947 series) (quar.)	93¾c	6-2	5-15					Burns & Co., Ltd., class A	150c	4-29	4-8
\$3.40 preferred (quar.)	85c	6-2	5-15					Class A	150c	7-29	7-8
Mercantile Stores Co. (quar.)	25c	6-15	5-21					Class A	150c	10-29	10-8
Merchants Ice & Cold Storage—								Class B	150c	4-29	4-8
6% preferred (accum.)	\$1.50	4-2	3-25					Class B	150c	7-29	7-8
Meyerhold Company (quar.)	10c	5-1	4-19					Class B	150c	10-29	10-8
Middlesex Products (quar.)	25c	4-1	3-25					Bush Terminal Co. (initial)	10c	5-5	4-18
Miller & Rhoads, 4¼% preferred (quar.)	\$1.06½	4-30	4-19					Caldwell Linn Mills, Ltd., common (quar.)	120c	5-1	4-15
Miller (I.) & Sons (quar.)	25c	4-15	4-5					\$1.50 1st preferred (quar.)	\$37½c	5-1	4-15
Mindanao Mother Lode Mines, Inc.	½c	4-22	4-12					80c 2nd preferred (quar.)	120c	5-1	4-15
Mission Dry Corp.	5c	3-11	3-28					Calgary & Edmonton Power, Ltd. (s-a)	15c	4-15	3-14
Monongahela Power, 4.40% pfd. (quar.)	\$1.10	5-1	4-15					California Electric Power Co.—			
4.50% preferred (quar.)	\$1.12½	5-1	4-15					\$3 preferred (quar.)	75c	5-1	4-15
4.80% preferred (quar.)	\$1.20	5-1	4-15					California Oregon Power Co., com. (quar.)	40c	4-12	3-31
Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-10					\$4.70 preferred (quar.)	\$1.17½	4-15	3-31
Mount Royal Rice Mills, Ltd.	120c	4-30	4-15					6% preferred (quar.)	\$1.50	4-15	3-31
Mutual Investment Fund, Inc.—								7% preferred (quar.)	\$1.75	4-15	3-31
10c from ordinary net income, and 10c								California Packing Corp. (quar.)	37½c	5-15	4-30
from security profits.	20c	4-30	4-15					California Portland Cement (quar.)	40c	4-25	4-15
Narragansett Electric, 4½% pfd. (quar.)	56½c	5-1	4-15					Special	60c	4-25	4-15
Nathan Straus-Duparquet, Inc. (quar.)	20c	5-1	4-15					Camden Fire Insurance Association (s-a)	50c	5-1	4-10
National Securities Series—								Canada Foils, Ltd., common	110c	5-15	4-30
National Bank series	6c	4-15	3-31					60c partic class A (quar.)	115c	5-15	4-30
National Low-Priced series	7c	4-15	3-31					Participating	115c	5-15	4-30
National Speculative series	7c	4-15	3-31					Canada Northern Power Corp., Ltd. (quar.)	115c	4-25	3-20
National Low-Priced Common Stock series	6c	4-15	3-31					Canada Steamship Lines, Ltd. (s-a)	150c	4-15	3-21
First Mutual Trust Fund	4c	4-15	3-31					Canada Western Cordage Co., Ltd.—			
Neptune Meter Co., common (quar.)	37½c	5-15	5-1					50c class A (quar.)	\$12½c	5-1	3-31
\$2.40 preferred (quar.)	60c	5-15	5-1					Class B (s-a)	130c	5-1	3-31
New Bedford Gas & Electric Light (quar.)	\$1	4-10	3-31					Extra	110c	5-1	3-31
New England Fund—								Canadian Bronze Co., Ltd., com. (quar.)	131c	5-1	4-10
Certificates of beneficial interest (quar.)	15c	5-1	4-18					5% preferred (quar.)	\$1.25	5-1	4-10
Newport Steel Corp. (reduced)	10c	4-25	4-14					Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	4-15	3-31
Northern Illinois Corp. common	20c	5-1	4-18					Canadian General Investments, Ltd. (incr.)	\$27½c	4-15	3-31
\$1.50 preferred (quar.)	37½c	5-1	4-18					Extra	\$25c	4-15	3-31
Northwest Engineering (quar.)	50c	5-1	4-15					Canadian Industries, Ltd., com. (quar.)	120c	4-30	3-31
Northwestern Title Insurance Co. (Spokane)								7% preferred (quar.)	\$1.75	4-15	3-14
Quarterly	\$2	3-31	3-31					Canadian Ingersoll Rand Ltd—			
Oilgear Company	40c	4-10	4-1					7% preferred (quar.)	\$1.75	4-15	3-14
Outlet Company	\$1.25	5-1	4-21					Canadian Refractories, 4½% pfd. (quar.)	\$1.12½	4-15	3-29
Pacific Associated, 6% prior pfd. (quar.)	37½c	3-31	3-28					Canadian Vickers, Ltd.	25c	4-15	3-31
Pacific Coast Aggregates, Inc.—								Canadian Western Lumber Co.—			
4½% convertible preferred (quar.)	\$1.12½	4-15	4-1					Quarterly	\$12½c	4-15	3-19
Packer Corp. (quar.)	50c	4-15	4-8					Quarterly	\$12½c	7-15	6-18
Pan American Petroleum & Transport Co.—								Quarterly	\$12½c	10-15	9-18
4% preferred (s-a)	50c	5-1	4-18					Carolina Power & Light, common (quar.)	50c	5-1	4-10
Panama Coca-Cola Bottling	10c	4-15	3-31					Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-21	4-10
Parke, Davis & Co.	45c	4-30	4-9					Carpenter (L. E.) & Co. (resumed)	10c	4-30	4-15
Peerless Casualty Co. (New Hampshire)—								Carpenter Paper Co.—			
Quarterly	20c	5-1	4-21					4% convertible preferred (quar.)	\$1	5-1	4-19
Peninsular Telephone, common (quar.)	62½c	7-1	6-13					4% convertible preferred (quar.)	\$1	8-1	7-19
\$1 preferred (quar.)	25c	5-15	5-5					Carrier Corp., 4% preferred (quar.)	\$1	11-1	10-18
\$1 preferred (quar.)	25c	8-15	8-5								



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chenango & Unadilla Telephone Corp.	\$1.12½	4-15	3-30	Dow Chemical Co., common (quar.)	60c	4-15	4-1	Hawaiian Electric, 5% pfd. B (quar.)	25c	4-15	4-5
4½% preferred (quar.)	50c	5-15	5-5	\$4 preferred series A (quar.)	\$1	4-15	4-1	4½% preferred C (quar.)	21¼c	4-15	4-5
Chesapeake Corp. of Virginia (quar.)	87½c	5-1	4-4	\$3.25 2nd preferred (quar.)	81¼c	4-15	4-1	5% preferred D (quar.)	25c	4-15	4-5
Chesapeake & Ohio Ry., 3½% pfd. (quar.)	20c	5-1	4-10	Dresser Industries, common (quar.)	40c	6-16	6-2	5% preferred E (quar.)	25c	4-15	4-5
Chicago & Eastern Ill. RR., class A (accum.)	50c	4-16	4-1	3¼% preferred (quar.)	93¼c	6-16	6-2	Hayes Industries, Inc. (quar.)	25c	4-15	3-28
Class A (accum.)	50c	7-16	7-1	Drexel Furniture Co. (quar.)	20c	4-15	4-5	Hecht Company, common (quar.)	45c	4-30	4-9
Class A (accum.)	50c	10-16	10-1	Dryden Paper Co., Ltd. (quar.)	140c	5-1	3-31	3¼% preferred (quar.)	93¼c	4-30	4-9
Class A (accum.)	50c	12-16	12-1	Ducumun Metals & Supply Co.	20c	5-1	4-16	Heinz (H. J.) Company, common (quar.)	45c	4-30	3-25
Chicago, Milwaukee, St. Paul & Pacific RR.	\$1	4-25	3-31	du Pont (E. I.) de Nemours & Co.	87½c	4-25	4-10	Hercules Powder Co., 5% pfd. (quar.)	\$1.25	5-15	5-1
Chicago Molded Products Corp.	20c	4-18	3-21	\$3.50 preferred (quar.)	\$1.12½	4-25	4-10	Hercules Steel Products Corp.	35c	5-1	4-15
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-5	\$4.50 preferred (quar.)	125c	4-15	3-15	Hershey Chocolate Corp., 4¼% pfd. A (quar.)	53¼c	5-15	4-25
Quarterly	25c	7-15	6-4	East Sullivan Mines, Ltd.	25c	4-15	3-15	Higbie Mfg. Co.	10c	5-1	4-15
Quarterly	25c	10-15	9-3	Eastern Air Lines (s-a)	25c	4-15	3-26	Hines (Edward) Lumber (quar.)	50c	4-10	3-28
Cincinnati Fund, Inc. (quar.)	15c	4-30	4-24	Eastern Life Insurance Co. of N. Y.	20c	4-20	4-1	Hoe (R.) & Co., common (quar.)	12½c	4-15	3-31
Extra	5c	4-30	4-24	Ekco Products Co., common (quar.)	35c	5-1	4-15	Class A	25c	4-15	3-31
Cincinnati Gas & Electric (quar.)	50c	5-15	4-15	4½% preferred (quar.)	\$1.12½	5-1	4-15	Holden Mfg. Co., Ltd., class A (quar.)	115c	5-1	4-10
Cincinnati, New Orleans, Texas & Pacific	\$1.25	6-2	5-17	Electric Boat Co., \$2 preferred (quar.)	50c	4-10	3-21	Extra	110c	5-1	4-10
5% preferred (quar.)	\$1.25	9-9	8-15	Ely & Walker Dry Goods Co., com. (quar.)	25c	6-2	5-12	Class B	110c	5-1	4-10
5% preferred (quar.)	\$1.25	12-1	11-14	7½ 1st preferred (s-a)	70c	7-15	6-27	Holly Development (quar.)	1c	4-25	3-31
5% preferred (quar.)	\$1.25	12-1	11-14	6½ 2nd preferred (s-a)	60c	7-15	6-27	Holly Sugar Corp., common (quar.)	25c	5-1	4-7
Circle Bar Knitting, Ltd., class A (s-a)	\$50c	4-15	4-31	Emerson Radio & Phonograph Corp.	25c	4-15	4-9	5% preferred (quar.)	37½c	5-1	4-7
City Title Insurance Co. (N. Y.) (quar.)	7½c	4-25	4-15	Quarterly	25c	4-15	4-9	Holt (Henry) & Co.	25c	7-1	6-20
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20	Empire Brass Mfg., Ltd., 5% pref. (quar.)	\$127½c	4-15	3-31	5% preferred (s-a)	27½c	7-1	6-20
Semi-annual	\$1.50	1-2-53	12-20	5% preferred (quar.)	\$127½c	7-15	6-30	Horn & Hardart Co. (N. Y.)	25c	5-1	4-10
Cleveland Electric Illuminating Co., common	65c	5-15	4-18	Empire Millwork Corp. (quar.)	15c	4-30	4-15	Houdaille-Hershey Corp., common	25c	4-18	4-7
\$4.50 preferred (quar.)	\$1.12½	7-1	6-5	Empire Trust Co. (quar.)	75c	4-8	3-31	Household Finance Corp., com. (quar.)	60c	4-15	3-31
Clinchfield Coal Corp. (quar.)	25c	4-18	4-10	Ensco Derrick & Equipment (quar.)	25c	4-15	3-21	3¼% preferred (quar.)	93¼c	4-15	3-31
Extra	25c	4-18	4-10	Enamel & Heating Products, Ltd.	\$10c	4-30	3-31	4% preferred (quar.)	\$1	4-15	3-31
Club Aluminum Products Co.	10c	4-15	3-29	Equitable Office Building Corp. (quar.)	15c	4-8	3-31	Hudson Fund, Inc. (from investment income)	20c	4-15	4-4
Coca-Cola Bottling (St. Louis), common	25c	4-20	4-10	Erie Railroad, 5% preferred, series A (quar.)	\$1.25	6-2	5-13	Hudson Motor Car Co. (resumed)	25c	5-1	4-5
Cockshutt Farm Equipment	\$25c	6-1	5-1	5% preferred series A (quar.)	\$1.25	9-2	8-13	Hussman Refrigerator Co. (quar.)	30c	5-1	4-21
Colgate-Palmolive-Pet Co., com. (quar.)	50c	5-15	4-22	5% preferred series A (quar.)	\$1.25	12-1	11-13	Huttig Sash & Door Co.	\$1.25	6-30	6-19
\$3.50 preferred (quar.)	87½c	6-30	6-17	Estabrooks (T. H.) Co., Ltd. (quar.)	\$128c	4-15	3-14	5% preferred (quar.)	\$1.25	9-30	9-19
Columbia Mutual Life Insurance (s-a)	\$5	4-10	3-21	Eversharp, Inc., common (quar.)	35c	5-1	4-18	5% preferred (quar.)	\$1.25	12-30	12-19
Semi-annual	\$5	10-10	9-20	Factor (Max) & Co. (see Max Factor)	\$1.50	5-1	4-14	Illinois Central RR. Co.	\$3	9-2	8-6
Columbus & Southern Ohio Electric (quar.)	35c	4-10	3-25	Fairbanks Co., 6% preferred (quar.)	25c	4-26	4-12	6% non-cum. conv. series A pfd. (s-a)	55c	5-1	4-10
Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	4-15	3-27	Falstaff Brewing Corp. (quar.)	25c	4-26	4-12	Illinois Power Co., common (quar.)	55c	5-1	4-10
Commodore Hotel, Inc. (quar.)	12½c	4-15	4-2	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15	4.08% preferred (quar.)	51c	5-1	4-10
Commonwealth Edison Co., common (quar.)	45c	5-1	3-28	Quarterly	\$2.50	10-1	9-15	4.26% preferred (quar.)	53¼c	5-1	4-10
\$1.32 preferred (quar.)	33c	5-1	3-28	Federated Department Stores, Inc.	\$2.50	10-1	9-15	4.70% preferred (initial)	33c	5-1	4-10
Commonwealth International Corp., Ltd.	15c	4-15	3-31	Common (quar.)	62½c	4-30	4-10	Illinois Terminal RR. (quar.)	20c	5-1	4-10
Concord Gas (New Hampshire)	75c	5-15	4-30	4¼% convertible preferred (quar.)	\$1.06¼	4-30	4-10	Illinois Zinc Co.	40c	5-20	5-2
7% preferred (accum.)	75c	5-15	4-30	Fibreboard Products, Inc.	\$1.50	5-1	4-15	Imperial Tobacco Co. of Canada, Ltd.	\$25c	5-1	3-28
Concord Fund, Inc. (payable from net dividend income)	12c	4-21	3-31	6% prior preferred (quar.)	65c	4-30	4-14	4% preferred (quar.)	9c	4-30	3-27
Confederation Life Assn. (Toronto)	\$133.75	6-15	6-10	Fidelity & Deposit Co. (Balt.) (quar.)	50c	4-15	3-31	Incorporated Investors	50c	5-1	4-15
Quarterly	\$133.75	9-15	9-10	Fidelity-Phoenix Fire Insurance (N. Y.)	15c	4-18	4-4	New common (initial quar.)	50c	4-15	4-2
Quarterly	\$133.75	12-15	12-10	1500 Walnut Street, \$3 pfd. (accum.)	15c	7-18	7-3	Indianapolis Power & Light, common (quar.)	50c	4-15	4-2
Connecticut Light & Power Co.	55c	5-1	4-4	\$3 preferred (accum.)	50c	6-14	6-3	\$2 preferred (quar.)	40c	6-30	5-31
\$2.20 preferred (quar.)	51c	5-1	4-4	Filter Co. of California, common	40c	4-15	3-31	Industrial Acceptance Corp., Ltd.	40c	9-29	8-31
\$2.04 preferred (quar.)	50c	5-1	4-4	Fireman's Fund Insurance Co. (S. F.)	75c	4-21	4-4	5% convertible preferred (quar.)	140c	5-1	4-16
\$2 preferred (quar.)	47½c	5-1	4-4	Quarterly	40c	4-15	3-31	Industrial Brownhoist Co. (quar.)	15c	5-1	4-16
\$1.80 preferred (quar.)	\$1	4-15	3-31	Firestone Tire & Rubber Co.	25c	4-15	4-1	Insurance Co. of North America (quar.)	50c	4-15	3-31
Consolidated Car-Heating Co. (quar.)	37½c	5-1	4-15	Flour Mills of America, Inc.	25c	4-15	4-1	International Bronze Powders	\$120c	4-16	3-14
Consolidated Chemical Industries, Inc.	37½c	5-1	4-15	5% convertible preferred (quar.)	25c	4-15	4-1	Common (reduced quar.)	\$37½c	4-16	3-14
Class B (quar.)	15c	4-23	4-10	5% junior preferred B (quar.)	25c	4-15	4-1	6% participating preferred (quar.)	50c	4-15	3-14
Consolidated Coppermines Corp. (reduced)	25c	5-1	4-15	Ford Motor Co., Ltd.	a15%	5-14	4-2	International Harvester Co. (quar.)	\$1	4-15	3-31
Consolidated Dearborn Corp. (quar.)	25c	5-1	4-15	Amer. deposit receipts for ordinary (final)	100%	4-23	4-15	International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-31
Consolidated Edison Co. of N. Y.	\$1.25	5-1	4-11	Foster Wheeler Corp. (stock dividend)	115c	4-25	3-31	International Nickel (Canada)	\$1.75	5-1	4-1
\$3 preferred (quar.)	\$1.25	5-15	4-15	Foundation Co. of Canada, Ltd.	\$15	4-15	3-31	International Packers, Ltd.	30c	5-1	4-15
Consolidated Natural Gas Co. (increased s-a)	50c	6-2	5-19	Four-Elve West Sixth Co.	20c	4-15	4-1	International Power Co., Ltd. (quar.)	\$60c	4-15	3-14
Consolidated Paper Co. (quar.)	50c	6-2	5-19	Franklin Custodian Funds	8c	5-15	5-1	International Telephone & Telegraph Corp.	20c	4-16	3-21
Consolidated Royalties, partic. pfd. (quar.)	15c	4-10	3-31	Common stock series	6c	5-15	5-1	International Utilities Corp. (quar.)	30c	6-2	5-9
Consolidated Royalty Oil Co.	14c	4-25	4-5	Utilities series	\$1.25	5-1	4-15	International Telephone & Telegraph Corp.	62½c	4-14	3-21
Consolidated Textile Mills, Ltd.	150c	6-2	5-15	Franklin Telegraph Co. (s-a)	475c	4-21	4-4	Investment Department Stores (quar.)	\$175c	4-15	3-15
5% preferred (s-a)	31¼c	6-2	4-16	Fraser Cos., Ltd., common (quar.)	25c	4-30	4-15	Investment Foundation, Ltd., com. (incor'd)	\$25c	4-15	3-15
Continental Copper & Steel Industries	\$1.13	7-1	6-16	Froedtert Corp., common (quar.)	55c	4-30	4-15	Extra	\$175c	4-15	3-15
5% preferred (quar.)	50c	4-15	3-31	\$2.20 preferred (quar.)	\$1	4-15	4-5	6% preferred (quar.)	17c	4-15	3-31
Continental Insurance Co. (N. Y.) (quar.)	\$1.13	7-1	6-16	Fulton Market Cold Storage	\$12½c	5-1	4-15	From investment income	5c	4-15	3-31
Continental Life Insurance Co. (Toronto)	\$1.20	7-15	7-11	Gair (Robert) Co., Inc.	30c	6-10	5-20	From capital gains out of 1951 security profits	25c	5-1	4-18
Semi-annual	90c	4-25	4-4	6% preferred (quar.)	30c	9-10	8-20	Investors Trust (Providence, R. I.)	37½c	5-1	4-18
Corn Products Refining, common (quar.)	\$1.75	4-15	4-4	6% preferred (quar.)	30c	12-10	11-20	\$2.50 preferred (quar.)	25c	5-1	4-18
7% preferred (quar.)	10c	5-15	5-5	Gaylord Container Corp. (stock dividend)	5c	4-16	3-26	Extra	25c	8-1	7-18
Cornell-Dubilier Electric	10%	4-22	4-4	General Baking Co., common	20c	5-1	4-15	\$2.50 preferred (quar.)	37½c	11-1	10-17
Stock dividend on common	\$1.31¼	4-15	3-21	General Electric Co., Ltd.	a7½%	4-15	3-7	Extra	25c	11-1	10-17
\$5.25 preferred (quar.)	16c	4-15	3-15	General Electric Co. (quar.)	75c	4-25	3-21	Ironite, Inc., 55c conv. preferred (quar.)	13¼c	4-30	4-15
Corporate Investors, Ltd., class A	\$1.25	5-15	5-1	General Finance Corp.	25c	5-23	5-9	Jack & Heintz, Inc., common	15c	5-1	4-15
Cosmopolitan Realty Co. (quar.)	\$1.25	5-15	5-1	5% preferred A (s-a)	\$1	5-23	5-9	4% preferred (quar.)	50c	7-1	6-20
Quarterly	\$1.25	8-15	8-1	4% convertible preferred C (s-a)	87½c	5-1	4-10	Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	4-30	4-16
Quarterly	\$1.25	11-15	11-1	General Foods Corp., \$3.50 pfd. (quar.)	6c	4-21	3-31	Jersey Central Power & Light	\$1	5-1	4-10
County Gas Co. (N. J.) (quar.)	25c	4-15	3-31	General Investors Trust (Boston)	50c	5-1	4-10	4% preferred (quar.)	75c	6-20	6-6
Creamery Package Mfg. Co. (quar.)	30c	4-10	3-26	General Mills, Inc. (quar.)	50c	5-1	4-10	3¼% preferred (quar.)	93¼c	8-1	7-18
Crossett Lumber	16¼c	4-15	4-1	General Motors Corp.	\$12½c	5-1	4-15	Jewel Tea Co., Inc., 3¼% pfd. (quar.)	93¼c	5-1	4-17
Crown Cork & Seal Co., Inc. (quar.)	25c	5-16	4-8	\$3.75 preferred (quar.)	\$1.25	5-1	4-7	Johnson Service Co.	50c	4-31	3-18
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	\$5 preferred (quar.)	\$1.25	5-1	4-7	Joplin Water Works, 6% pfd. (quar.)	\$1.50	4-15	4-1
Cuban-American Sugar Co., common	25c	4-2	3-17	General Outdoor Advertising	50c	6-10	5-21	Journal Publishing Co. of Ottawa, Ltd.	\$20c	4-15	3-31
Cuban-American Sugar Co.	\$1.75	7-2	6-16	Common (quar.)	\$1.50	5-15	5-1	Kansas City Power & Light Co.	95c	6-1	5-15
7% preferred (quar.)	\$1.75	9-29	9-15	6% preferred (quar.)	\$1.50	5-1	3-31	4% preferred (quar.)	\$1.12½	6-1	5-15
Cudahy Packing Co., 4½% pfd. (quar.)	\$1.12½	4-15	4-2	General Public Service Corp., \$6 pfd. (quar.)	\$1.37½	5-1	3-31	Kansas City Southern Ry. Co.	\$1	4-15	3-31
Culver Corp. (s-a)	10c	5-15	5-5	\$5.50 preferred (quar.)	\$1	5-1	3-31	6% preferred (quar.)	\$1.50	4-7	3-31
Stock dividend	4c	5-15	5-5	\$4 convertible preferred (quar.)	\$1	5-1	3-31	Kellogg Co.	87½c	7-1	6-15
Curtis Publishing Co., common	20c	5-1	3-28	Gerrard (A. C.), 5% preferred (s-a)	25c	5-30	5-26	3¼% preferred (quar.)	87½c	10-1	9-15
Curtiss-Wright Corp.	50c	6-26	6-5	Gilbert (A. C.) Co.	50c	4-25	4-14	3¼% preferred (quar.)	87½c	1-1-53	12-15
Class A (quar.)	50c	9-26	9-5	Gillette Safety Razor (quar.)	50c	4-25	4-7	Kennametal, Inc.	25c	6-20	6-10
Class A (quar.)	50c	12-26	12-5	\$5 preferred (quar.)	\$1.25	5-1	4-7	Kentucky Stone Co., common (quar.)	37½c	4-15	4-8
Cutter Laboratories (increased quar.)	10c	4-15	3-28	Effective March 27 name of above company was changed to The Gillette Co.	25c	4-25	4-10	Kentucky Telephone, 5.20% pfd. (quar.)	\$1.30	4-15	3-31
Dallas Power & Light, 4½% pfd. (quar.)	\$1.12	5-1	4-10	Gimbel Brothers, common (quar.)	\$1.12½	4-25	4-10	Key Company	10c	4-23	4-9
Dana Corp., 3¼% pfd. series A (quar.)	93¼c	4-15	4-4	\$4.50 preferred (quar.)	25c	4-21	4-4	Keyes Fibre Co., class A (quar.)	75c	5-1	4-10
Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11	Gladding McBean & Co. (quar.)	25c	5-1	4-15	Keystone Pipe & Supply, common (s-a)	\$2.50	7-1	6-20
Davidson Brothers, Inc.	10c	4-25	4-9	Glatfelter (P. H.) Co., common							



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Leece-Neville Co. (quar.)	10c	4-25	4-10	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	Rochester & Pittsburgh Coal Co., common	\$2	4-24	4-10
Lees (James) & Sons 3.85% pfd. (quar.)	96 1/4	5-1	4-15	Northern Engineering Works	15c	4-25	4-11	5% non-cum. preferred	85	4-24	4-10
Lehigh Valley Coal Corp.				Northern Indiana Public Service				Rock of Ages Corp. (quar.)	25c	6-10	6-2
3 1/2 non-cum. 1st preferred	\$1.582	4-14	3-31	4 1/4% preferred (quar.)	\$1.06 1/4	4-14	4-4	Quarterly	25c	9-10	9-2
Lehman Corp.	30c	4-10	3-31	Northern Pacific Ry.	75c	4-25	4-3	Quarterly	25c	12-10	12-1
Lehner Stores Corp., common (quar.)	37 1/2	4-15	4-1	Northern States Power (Minn.), com. (quar.)	17 1/2	4-19	3-31	Rothmoor Corp., common	10c	4-15	4-3
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-19	\$3.60 preferred (quar.)	90c	4-15	3-31	Class A	5c	4-15	4-3
Leslie Salt Co. (quar.)	40c	6-16	5-15	\$4.10 preferred (quar.)	\$1.02 1/2	4-15	3-31	Royal Typewriter Co., common (quar.)	50c	4-15	3-24
Lewis Brothers, Ltd.	15c	4-30	3-31	\$4.80 preferred (quar.)	\$1.20	4-15	3-31	7% preferred (quar.)	\$1.75	4-15	3-24
Lincoln National Life Insurance (Ind.)				Nokema Chemical Co., common (quar.)	15c	4-11	4-4	Russ Building, 6% preferred (accum.)	\$1.50	4-25	4-10
Quarterly	25c	5-1	4-23	Common B (quar.)	15c	4-11	4-4	Russek's Fifth Avenue (reduced quar.)	10c	4-15	4-8
Quarterly	25c	8-1	7-24	Oglethorpe Fund (Georgia) (quar.)	15c	4-10	3-31	St. Lawrence Flour Mills Co., Ltd.			
Quarterly	25c	11-1	10-24	Ohio Match Co.	10c	5-29	5-15	7% preferred (quar.)	\$1.75	5-1	3-31
Lincoln Petroleum Co.	7c	4-8	3-19	Common (quar.)	10c	5-29	5-15	St. Louis San Francisco Ry. Co.			
Lincoln Telephone & Telegraph				5% preferred series A (quar.)	\$1.25	5-29	5-15	5% conv. preferred "A" vtc. (quar.)	\$1.25	6-16	6-2
Common (quar.)	37 1/2	4-10	3-31	Oklahoma Gas & Electric, 5 1/4% pfd. (quar.)	\$1.31 1/4	4-19	3-31	5% conv. preferred "A" vtc. (quar.)	\$1.25	9-16	9-2
5% preferred (quar.)	\$1.25	4-10	3-31	4% preferred (quar.)	20c	4-15	3-31	5% conv. preferred "A" vtc. (quar.)	\$1.25	12-15	12-1
Link-Belt Co. (quar.)	60c	6-2	5-5	Oklahoma Natural Gas, common (quar.)	50c	5-15	4-30	St. Paul Fire & Marine Insurance (quar.)	20c	4-17	4-10
Liquid Carbonic Corp., common (quar.)	35c	6-1	5-15	4 3/4% preferred A (quar.)	59 1/2	5-15	4-30	Saguway Power, 4 1/4% preferred	\$1.07	7-1	6-6
3 1/2% preferred (quar.)	87 1/2	6-1	5-15	Okonite Company (quar.)	50c	5-1	4-14	San Antonio Gold Mines, Ltd. (s-a)	47c	4-15	3-15
Little Long Lac Gold Mines, Ltd.	16c	4-15	4-1	Oliver Corp., 4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-30	4-15	San Antonio Transit Co. (quar.)	12 1/2	5-15	5-1
Long Island Lighting Co. (quar.)	22 1/2	5-1	4-11	Oliver United Filters, Inc.				San Diego Gas & Electric, common (quar.)	25c	4-15	3-31
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-14	Class A (quar.)	50c	5-1	4-22	5% preferred (quar.)	25c	4-15	3-31
Louisville Gas & Electric Co. (Ky.)				Ontario Steel Products, new com. (initial)	120c	5-15	4-15	4 1/2% preferred (quar.)	22 1/2	4-15	3-31
Common (quar.)	45c	4-15	3-31	7% preferred (quar.)	\$1.75	5-15	4-15	4.40% preferred (quar.)	22c	4-15	3-31
5% preferred (\$100 par) (quar.)	\$1.25	4-15	3-31	Otis Elevator Co.	50c	4-26	4-4	Sanborn Map Co.	\$1	4-15	3-31
5% preferred (\$25 par) (quar.)	31 1/4	4-15	3-31	Oxford Paper Co. (quar.)	25c	4-15	4-1	Schenley Industries Inc. (quar.)	50c	5-10	4-19
Lowrey (Walter M.), Ltd. (quar.)	125c	4-15	3-14	Pabco Products, Inc.				Schuster (Ed.), & Co., common (quar.)	25c	4-15	3-31
Lynchburg Gas Co.	17 1/2	4-25	4-17	4% preferred (quar.)	\$1	4-15	4-1	Schwitzer-Cummins Co.			
MacAndrews & Forbes Co., common (quar.)	50c	4-15	3-31	Pacific Can Co. (quar.)	15c	6-30	6-23	5 1/2% preferred A (quar.)	27 1/2	5-1	4-18
6% preferred (quar.)	\$1.50	4-15	3-31	Pacific Coast Terminals Co., Ltd. (s-a)	125c	4-15	4-1	5 1/2% preferred A (quar.)	27 1/2	8-1	7-18
Mac Trucks, Inc. (quar.)	25c	4-21	4-11	Extra	\$12 1/2	4-15	4-1	Scott Paper Co.			
Macleod Cocksfoot Gold Mines, Ltd.	15c	4-15	4-1	Pacific Finance Corp. of California				\$3.40 preferred (quar.)	85c	5-1	4-17
Mac (R. H.) & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	5-1	4-7	5% preferred (quar.)	\$1.25	5-1	4-15	\$4 preferred (quar.)	\$1	5-1	4-17
4% preferred (quar.)	\$1	5-1	4-7	5% preferred (sinking fund) (quar.)	\$1.25	5-1	4-15	Scovill Mfg. Co.			
Mading Drug Stores Co., common (quar.)	20c	4-15	3-31	\$1.25 preferred (quar.)	31 1/4	5-1	4-15	3.65% preferred (quar.)	91 1/4	6-1	5-14
55c preferred (quar.)	13 1/2	4-15	3-31	4 1/4% preferred (quar.)	29 1/2	5-1	4-15	4.30% preferred (quar.)	\$1.07 1/2	6-1	5-14
Mallman Corp., 5% preferred (quar.)	\$1.25	4-30	4-10	Effective April 1 name of above company to be changed to Pacific Finance Corp.				Scranton Electric Co. (quar.)	25c	5-1	4-10
Manhattan Bond Fund, Inc.								Seaboard Air Line RR. Co.			
From investment income	9c	4-15	4-5	Pacific Gas & Electric Co. (quar.)	50c	4-15	3-24	5% non-cumulative pfd. series A (quar.)	\$1.25	6-26	6-13
Manufacturers Trust Co. (N. Y.) (quar.)	65c	4-15	3-17	Pacific Lighting, \$4.50 pfd. (quar.)	\$1.12 1/2	4-15	3-20	5% non-cumulative pfd. series A (quar.)	\$1.25	9-26	9-15
Marmon-Herrington Co.	10c	4-15	3-31	\$4.40 preferred (quar.)	\$1.10	4-15	3-20	5% non-cumulative pfd. series A (quar.)	\$1.25	12-26	12-12
Marshall Field & Co. (quar.)	50c	4-30	4-15	Pacific Telephone & Telegraph Co.				Seaboard Finance Co., common (quar.)	45c	4-10	3-20
Mar-Tex Realization Corp., common	5c	6-1	5-15	6% preferred (quar.)	\$1.50	4-15	3-31	\$2.60 convertible preferred (quar.)	65c	4-10	3-20
Common	5c	12-1	11-15	Package Machinery Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-20	\$1.35 convertible preferred (quar.)	33 1/4	4-10	3-20
Maracaibo Oil Exploration Corp. (s-a)	15c	4-7	3-24	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	\$1.35 conv. preferred series B (quar.)	33 1/4	4-10	3-20
Maritime Telegraph & Telephone Co., Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	1-2-53	12-20	\$1.72 convertible preferred (initial quar.)	43c	4-10	3-20
Quarterly	120c	4-15	3-20	Packard-Bell Co. (quar.)	25c	4-25	4-10	Seaboard Oil Co. (Del.) (quar.)	50c	6-13	6-2
Massachusetts Investors Trust	42c	4-25	3-31	Pacolet Manufacturing Co., common (quar.)	\$1.50	5-15	5-7	Securities Storage Co. (Washington, D. C.)			
Matheson Chemical Corp.				5% preferred (s-a)	\$2.50	6-16	6-7	Quarterly	\$1.25	4-10	4-3
4 1/4% convertible preferred (quar.)	\$1.06 1/4	5-31	5-9	Palace Corp.	10c	4-7	3-22	Selected American Shares, Inc.			
Max Factor & Co., common (resumed)	7 1/2	4-15	3-31	Park Chemical Co., common	5c	5-15	5-2	From investment income	12c	4-28	3-23
Class A	20c	4-15	3-31	5% convertible preferred (quar.)	2 1/2	7-1	6-20	Seven-Up Bottling Corp. of Houston (San Antonio, Texas)			
Maytag Co., \$3 preferred (quar.)	75c	5-1	4-15	5% convertible preferred (quar.)	2 1/2	10-1	9-20	Common class A (quar.)	10c	4-16	4-8
McCabe Grain Co., Ltd., class B (quar.)	110c	5-1	4-15	5% convertible preferred (quar.)	2 1/2	1-2-53	12-20	Common class A (quar.)	10c	7-16	7-8
Extra	15c	5-1	4-15	Park & Tilford Distillers Corp. (quar.)	75c	5-5	4-25	Common class A (quar.)	10c	10-15	10-8
60c preferred A (quar.)	115c	5-1	4-15	Peden Iron & Steel Co. (quar.)	40c	6-20	6-15	Shawinigan Water & Power Co. (quar.)	130c	5-26	4-15
McCall Corp.	30c	5-1	4-15	Quarterly	40c	9-20	9-15	Shaw Creek Gold Mines, Ltd. (quar.)	13c	4-15	3-31
McColl-Fontenac Oil Co., Ltd.				Quarterly	40c	12-20	12-15	Sheraton Corp. of America (quar.)	15c	5-1	4-11
4% preferred (quar.)	\$1	4-19	3-31	Penman's, Ltd., common (quar.)	175c	5-15	4-15	Sherwin-Williams Co. of Canada, Ltd.			
McLeishan Stores Co. (increased quar.)	50c	5-1	4-11	6% preferred (quar.)	\$1.50	5-1	4-1	Common (quar.)	125c	5-1	4-10
Medusa Portland Cement Co. (quar.)	60c	4-10	4-7	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	6-2	5-15	Sibley, Lindsay & Curr Co. (quar.)	40c	4-25	4-15
6% participating preferred (extra)	110c	4-30	3-28	4.25% preferred (quar.)	\$1.06 1/4	5-1	4-15	Stock dividend	100%	4-21	3-21
Messenger Corp. (quar.)	25c	4-15	4-5	Pennsylvania RR. Co.	50c	4-21	3-15	Slater (N. C.) Co., Ltd., common	145c	5-1	4-10
Metropolitan Building Co. (quar.)	30c	6-30	6-29	Peoples Gas Light & Coke (quar.)	\$1.50	4-15	3-21	\$2.12 preferred (quar.)	158c	4-15	4-3
Michigan Gas & Electric Co.				Perkins Machine & Gear Co.				Smith (A. O.) Corp.	50c	5-1	4-1
4.40% preferred (quar.)	\$1.10	5-1	4-15	Common (no par)	50c	5-1	4-21	Smith (Howard) Paper Mills Ltd.			
4.90% preferred (quar.)	\$1.22 1/2	5-1	4-15	New common (\$10 par) (initial)	25c	5-1	4-21	Common (quar.)	125c	4-30	3-31
Midland Bakeries Co., common (quar.)	25c	4-15	4-1	Philadelphia Co., common	15c	4-18	3-28	4% preferred (quar.)	150c	4-30	3-31
4% preferred (quar.)	\$1	4-15	4-1	6% preferred (s-a)	\$1.50	5-1	4-1	Society Brand Clothes, Inc. (quar.)	12 1/2	4-10	3-28
Midwest Piping & Supply Co.	50c	5-2	4-21	\$5 preferred (quar.)	\$1.25	4-1	3-10	Solar Aircraft Co. (increased quar.)	20c	4-15	3-31
Miller Mfg. Co., class A (quar.)	15c	4-15	4-5	Philadelphia Dairy Products				Extra	20c	4-15	3-31
Minnesota & Ontario Paper Co. (quar.)	50c	4-25	3-31	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-13	Solar Aircraft Co., 90c conv. preferred	22 1/2	5-15	4-30
Mission Corp. (stock dividend)				\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-12	Sommers Drug Stores, common	10c	4-15	3-15
(One share of Mission Development Co. of each ten shares held)				\$4.50 1st preferred (quar.)	\$1.12 1/2	1-1-53	12-12	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	4-1
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15	\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-13	South West Pennsylvania Pipe Line			
Mississippi Valley Barge Line Co. (quar.)	10c	4-15	3-31	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-12	First liquidating distribution	\$20	4-17	4-7
Mitchell (Robert) Co., Ltd. (s-a)	150c	6-14	5-15	\$4 non-cum. 2nd preferred (quar.)	\$1	1-1-53	12-12	Southern California Gas Co.			
Extra	15c	4-15	3-15	Philadelphia Electric Co., 3.80% pfd. (quar.)	95c	5-1	4-10	6% preferred A (quar.)	37 1/2	4-15	3-30
Semi-annual	150c	12-15	11-15	4.30% preferred (quar.)	\$1.07 1/2	5-1	4-10	6% preferred (quar.)	37 1/2	4-15	3-30
Monroe Loan Society, com. class A (quar.)	5c	4-15	4-1	4.40% preferred (quar.)	\$1.10	5-1	4-10	Southern California Water Co., common	16 1/4	6-2	5-15
5 1/2% preferred (quar.)	34 1/2	6-2	5-26	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	3-31	4% preferred (quar.)	25c	6-2	5-15
Montana Power Co. (quar.)	35c	4-28	4-4	Philip Morris & Co., Ltd., common (quar.)	75c	4-15	4-1	4 1/4% preferred (quar.)	\$0.2656 1/4	6-2	5-15
Montgomery Ward & Co., common (quar.)	50c	4-15	3-6	3.90% preferred (quar.)	97 1/2	5-1	4-15	5 1/2% preferred (quar.)	34 1/4	6-2	5-15
Montreal Telegraph Co.	150c	4-15	3-15	4% preferred (quar.)	\$1	5-1	4-15	Southern Canada Power Co., Ltd.			
Morrell (John) & Co. (quar.)	12 1/2	4-23	4-10	Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	5-1	4-18	Common (quar.)	140c	5-15	4-18
Motorola, Inc. (quar.)	62 1/2	4-15	3-31	Pillsbury Mills, \$4 preferred (quar.)	\$1	4-15	4-1	6% preferred (quar.)	\$1.50	4-15	3-20
Mount Diablo Co. (quar.)	2c	5-31	5-10	Pioneer Petroleum Co., prior pfd. (s-a)	17 1/2	5-1	4-1	Southern California Edison, common (quar.)	50c	4-30	4-5
Extra	2c	5-31	5-10	Piper Aircraft, 4 1/2% conv. preferred (s-a)	11 1/4	4-15	4-1	4.48% preferred (quar.)	28c	4-30	4-5
Mount Vernon-Woodberry Mills, Inc.				Pittsburgh Brewing Co.				4.56% preferred (quar.)	28 1/2	4-30	4-5
7% preferred (s-a)	\$3.50	6-20	6-16	\$2.50 convertible preferred (quar.)	62 1/2	5-1	4-14	Southern Colorado Power Co. (quar.)	17 1/2	4-15	3-31
Mountain States Power, common (quar.)	21c	4-21	3-31	Pittsburgh Fairfax Corp.	\$2.50	4-8	3-3	Southern Fire & Casualty (quar.)	10c	4-15	3-31
5% preferred (quar.)	62 1/2	4-21	3-31	Pittsburgh Fort Wayne & Chicago Ry. Co.				Southern Franklin Process			
Mountain States Telephone & Telegraph Co.				7% preferred (quar.)	\$1.75	4-8	3-10	7% preferred (quar.)	\$1.75	4-10	3-15
Quarterly	\$1.50	4-15	3-31	Pittston Company (quar.)	25c	4-24	4-10	Southern Indiana Gas & Electric Co.			
Mutual System, Inc.				Plymouth Cordage Co., common	65c	4-18	3-28	4.80% preferred (quar.)	\$1.20	5-1	4-15
Common (increased quar.)	5c	4-15	3-31	Employees stock	6 1/2	4-18	3-28	Southern New England Telephone Co. (quar.)	45c	4-15	3-20
6% preferred (quar.)	37 1/2	4-15	3-31	Pocahontas Fuel Co.	\$1	4-14	4-3	Southern Production Co.			
National Biscuit Co., common (quar.)	50c	4-15	3-11	Portland General Electric (quar.)	45c	4-15	3-25	Common (stock dividend)	10%	7-25	7-7
National Cash Register Co. (quar.)	75c	4-15	3-31	Potomac Edison, 4.70% pfd. B (quar.)	\$1.17 1/2	5-1	4-11	4% convertible preferred (s-a)	50c	6-2	5-15
National Casket Co., common	\$1.25	5-15	4-21	3.60% preferred (quar.)	90c	5-1	4-11	Sou			



Name of Company	Per Share	When Payable	Holders of Rec.
Stix, Baer & Fuller Co. (quar.)	30c	4-10	3-31
Stone Container Corp.	20c	4-24	4-12
Strawbridge & Clothier, common (quar.)	25c	5-1	4-18
Sullivan Consolidated Mines, Ltd.	110c	4-16	3-17
Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	5-1	4-10
Stock dividend (one additional share of common for each share held)	100%	4-7	3-21
Sunray Oil Corp., common (quar.)	30c	4-15	3-15
Superior Steel Corp. (quar.)	25c	5-2	4-16
Supertest Petroleum Corp., Ltd.—			
5% preference (quar.)	\$1.12 1/2	4-15	3-25
Swift & Co. (quar.)	40c	7-1	6-2
Quarterly	40c	10-1	8-29
Quarterly	40c	1-15	12-1
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-25
Taylor-Wharton Iron & Steel	50c	4-17	4-7
Tennessee Natural Gas Lines, Inc. (quar.)	12 1/2c	7-1	6-14
Terminal Tower Co. (Cleveland)	25c	4-14	4-4
Terre Haute Malleable & Mig. Corp. (quar.)	20c	4-15	4-4
Texas Electric Service, \$4 pfd. (quar.)	\$1	5-1	4-15
Texas Power & Light, \$4 pfd. (quar.)	\$1	5-1	4-10
\$4.56 preferred (quar.)	\$1.14	5-1	4-10
Third Canadian General Invest. Trust, Ltd.	\$1.16 1/2	4-15	3-15
Thor Corp. (quar.)	25c	4-10	3-28
Titan Metal Mfg. Co. (increased)	25c	4-18	4-7
Title Insurance Co. (Minn.) (quar.)	\$1.25	4-12	4-1
Toledo Edison Co., common (quar.)	17 1/2c	4-26	4-7
4.25% preferred (quar.)	\$1.06 1/4	6-2	5-15
4.56% preferred (quar.)	\$1.14	6-2	5-15
Traders Building Association (quar.)	30c	4-15	4-10
Trane Company (quar.)	37 1/2c	5-1	4-10
Trans Caribbean Air Cargo Lines, Inc.—			
Class A	5c	4-15	3-31
Trinity Universal Insurance Co. (Dallas)	31 1/4c	4-15	4-5
Quarterly	25c	5-15	5-5
Quarterly	25c	8-15	8-5
Quarterly	25c	11-15	11-5
True Temper Corp., 4 1/2% preference (quar.)	\$1.12 1/2	4-15	3-31
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.15	4-15	3-31
Udylite Corp. (quar.)	35c	4-15	4-1
Union Electric Co. of Missouri—			
\$4.50 preferred (quar.)	\$1.12 1/2	5-15	4-19
\$4 preferred (quar.)	\$1	5-15	4-19
\$3.70 preferred (quar.)	92 1/2c	5-15	4-19
\$3.50 preferred (quar.)	87 1/2c	5-15	4-19
Union Gas Co. of Canada, Ltd. (quar.)	125c	5-1	4-4
United Biscuit Co. of America—			
\$4.50 preferred (quar.)	\$1.12 1/2	4-15	4-3
United Corporations, Ltd., class A (quar.)	137c	5-15	4-15
Class B (quar.)	140c	5-31	4-30
United Drill & Tool, class B (quar.)	25c	5-1	4-15
Class A (quar.)	15c	5-1	4-15
United Fruit Co. (quar.)	75c	4-15	3-6
Extra	50c	4-15	3-6
United Paramount Theaters, Inc.—			
Common (quar.)	50c	4-18	3-28
Certificates of interest (quar.)	50c	4-18	3-28
United Printers & Publishers (quar.)	30c	5-2	3-20
United Shoe Machinery, common (quar.)	62 1/2c	5-1	4-3
6% preferred (quar.)	37 1/2c	5-1	4-3
U. S. Fidelity & Guaranty Co. (quar.)	50c	4-15	3-26
U. S. Foll Co., class A	20c	4-7	3-20
Class B	20c	4-7	3-20
U. S. Lines Co. (N. J.), 4 1/2% pfd. (quar.)	22 1/2c	7-1	6-13
U. S. Plywood Corp., common (quar.)	35c	4-11	4-1
U. S. Radiator Corp.—			
Stock dividend of 10% to be distributed quarterly. Second distribution of 2 1/2% will be paid on May 1, third on Aug. 1 and fourth on Nov. 1.			
U. S. Rubber Co., com. (stock dividend)	50%	5-15	4-23
8% non-cum. 1st preferred (quar.)	\$2	6-10	5-21
U. S. Shoe Corp. (quar.)	50c	4-15	3-31
U. S. Smelting, Refining & Mining—			
Common (increased)	75c	4-15	3-24
7% preferred (quar.)	87 1/2c	4-15	3-24
United States Sugar Corp.—			
6% preferred C (quar.)	37 1/2c	4-10	3-31
United Steel Corp., Ltd.—			
6% class A preference (s-a)	175c	5-1	4-10
United Stockyards Corp., common (quar.)	10c	4-15	3-20
70c convertible preferred (quar.)	17 1/2c	4-15	3-20
United Stores Corp., 8% preferred (quar.)	\$1.50	5-15	4-28
United Wallpaper Inc., 4% pfd. (quar.)	50c	4-15	3-28
Universal Leaf Tobacco Co., common (quar.)	35c	5-1	4-16
Upson Company, common	30c	4-12	3-28
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	7-1	6-20
5% prior preferred (quar.)	62 1/2c	10-1	9-19
5% prior preferred (quar.)	62 1/2c	1-25	12-22
Valcar Enterprises, Inc., 6% pfd. A (quar.)	15c	5-1	4-15
Valspar Corp., common (quar.)	12 1/2c	5-1	4-16
\$4 convertible preferred (s-a)	\$2	8-1	7-16
Van Camp Sea Food Co. (quar.)	10c	5-1	4-15
Van Sciver (J. B.) Co.—			
5% non-cum. class B (quar.)	26c	4-15	4-1
5% class A preferred (quar.)	\$1.25	4-15	4-1
Vanadium Corp. of America	60c	5-20	5-9
Vermont & Massachusetts RR. (s-a)	\$3	4-7	3-28
Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-17
Virginia Iron, Coal & Coke Co.—			
4% preferred (quar.)	25c	4-30	3-31
Vulcan Detinning Co., 7% preferred	35c	4-21	4-10
Wabash Railroad Co., 4 1/2% pfd. (annual)	\$4.50	4-18	3-31
Walker (Hiram)-Gooderham & Worts, Ltd.—			
Quarterly	175c	4-15	3-21
Warner Co. (Const. Materials) (quar.)	40c	4-15	3-31
Warner & Swasey Co.	25c	4-16	3-26
Warren Brothers Co., common (quar.)	20c	4-15	4-1
5% preferred (quar.)	62 1/2c	5-1	4-15
Washington Gas Light Co., com. (quar.)	37 1/2c	5-1	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25
\$4.25 preferred (quar.)	\$1.06 1/4	5-10	4-25
Waterous, Ltd. (quar.)	110c	4-15	3-31
Weatherhead Co., \$5 preferred (quar.)	\$1.25	4-15	4-1
Wellington Mills, Inc., 6% preferred (s-a)	\$3	5-1	4-15
West Michigan Steel Foundry Co.—			
7% prior preferred (quar.)	17 1/2c	5-1	4-15
West Penn Power Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-17
4.20% preferred B (quar.)	\$1.05	4-15	3-17
4.10% preferred C (quar.)	\$1.02 1/2	4-15	3-17
Western Grocers, Ltd., class A (quar.)	150c	4-15	3-14
\$1.40 preferred (quar.)	135c	4-15	3-14
\$2.50 class A (accum.)	\$1	5-1	4-18
Western Life Insurance, common	30c	6-14	6-5
Common	30c	9-15	9-5
Western Tablet & Stationery, com. (incr.)	60c	4-15	3-27
5% preferred (quar.)	\$1.25	7-1	6-13
Western Union Telegraph, class A	75c	4-15	3-21
Westminster Paper Co., Ltd., class A (quar.)	112 1/2c	4-30	4-8
Class B (quar.)	110c	4-30	4-8
Wheeling & Lake Erie Ry., com. (quar.)	\$1.43 1/4	5-1	4-18
4% prior lien (quar.)	\$1	5-1	4-18
Whitehall Fund, Inc.	18c	4-19	3-26
Whiting Corp. (quar.)	10c	4-15	4-1
Wilson-Jones Co. (mid-year)	50c	5-12	4-28
Winnipeg Electric Co.	160c	4-15	3-10
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Southern Gas & Appliance Corp.	20c	4-15	3-31
Wood (Alexander), Ltd., common (quar.)	115c	4-15	3-31
Wrigley (William) Jr. Co. (monthly)	25c	5-1	4-18
Monthly	25c	6-2	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-18

Name of Company	Per Share	When Payable	Holders of Rec.
Yellow Cab Co.—			
6% convertible preferred (quar.)	37 1/2c	4-30	4-10
6% convertible preferred (quar.)	37 1/2c	7-31	7-10
York County Gas Co. (quar.)	50c	5-1	4-15
Zeller's, Ltd., new com (increased)	117 1/2c	5-1	4-1
5% preferred (quar.)	31 1/2c	5-1	4-1
6% preferred (quar.)	37 1/2c	5-1	4-1

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

## General Corporation and Investment News

(Continued from page 14)

### Cooper-Bessemer Corp.—1951 in Brief—

Calendar Year—	1951	1950
Net sales	\$52,310,978	\$35,362,896
Net profit after taxes	2,759,340	2,639,930
Provision for taxes on income	4,350,000	2,150,000
Earnings per common share	\$5.63	\$5.33
Additions to plant and equipment	3,432,991	1,126,711
Working assets at Dec. 31	11,216,005	11,065,729
Stockholders' equity at Dec. 31	17,575,698	16,074,841
Book value of common stock at Dec. 31	\$33.96	\$30.79
Unfilled orders at Dec. 31	38,550,241	27,562,883
Number of employees	4,427	3,942
Shares of prior preference stock outstanding	25,310	25,480
Shares of common stock outstanding	476,578	434,056
Shareholders, prior preference stock	488	494
Shareholders, common stock	2,884	2,645

### To Increase Capitalization—

The stockholders on April 28 will vote on approving a proposal to increase the authorized common stock from 500,000 shares (par \$5) to 1,000,000 shares. There are presently outstanding 476,578 shares of common stock and 25,310 shares of \$3 prior preference stock. It is also proposed that the authorized prior preference stock be reduced to 25,500.

The increase in common stock is necessary "so that the company will have available additional shares for stock dividend purposes in case the directors should determine to declare stock dividends in the future or for providing additional capital to expand the company's facilities or operations if it should be necessary to dispose of common stock for such purposes. No plan involving the issuing of such additional shares is presently being considered by the board."—V. 174, p. 1968.

### Cornell-Dubilier Electric Corp.—Registers With SEC

The corporation on March 26 filed a registration statement with the SEC covering \$4,000,000 of sinking fund debentures, due March 1, 1972, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

Of the proceeds, \$1,800,000 is to be applied to the retirement of short term bank indebtedness incurred to provide additional working capital. The balance will be added to working capital. Such increase is considered desirable in view of the high level of current operations which "include a substantial volume of defense business."—V. 175, p. 414.

### Costa Construction Co., Inc., Albuquerque, N. M.—Files

The corporation on March 25 filed a letter of notification with the SEC covering 200,000 shares of preferred stock and 2,000 shares of common stock to be offered at a price to be supplied by amendment, without underwriting. The proceeds will be used for working capital.

### County Gas Co., Atlantic Highlands, N. J.—Registers Stocks With SEC—To Change Name—

This company, whose name is about to be changed to "New Jersey Natural Gas Co.," on March 31 filed a registration statement with the SEC covering 106,000 shares of cumulative preferred stock, 6% series (\$20 par), and 212,000 shares of common stock (\$10 par), as well as 106,000 common stock purchase warrants (entitling the holder to purchase one share of common). These securities are to be offered in 106,000 units, each consisting of one preferred share, two common shares, and one warrant. The public offering price and underwriting terms are to be supplied by amendment. Allen & Co. is named as the principal underwriter.

The company has entered into a purchase contract with Jersey Central Power & Light Co. pursuant to which the company is to acquire the latter's gas properties at the base purchase of \$13,757,388, subject to adjustment. Net proceeds of the financing together with the net proceeds of the private sale of other securities, will be applied by the company (a) to its cash requirements in connection with the acquisition of the Jersey Central Gas properties; (b) to the retirement of the company's outstanding bonds and serial notes; (c) to provision for converting customers' facilities to the utilization of natural gas; and (d) to the provision of additional working capital, the acquisition of general office fixtures, furniture and equipment and a merchandise inventory for resale in the former Jersey Central Divisions.

The private financing includes \$12,500,000 of 4 1/4% first mortgage bonds, series A, due 1977; and \$2,000,000 of 4 1/4%-4 1/2% notes, Bonds and notes to be redeemed amount to \$1,823,439 in the aggregate.—V. 174, p. 1988.

### Crowell-Collier Publishing Co. — Secondary Offering

A secondary offering of 13,000 shares of common stock (no par) was made on March 26 by Wertheim & Co. at \$10.50 per share, with a dealer's discount of 60 cents per share. It was quickly completed.—V. 174, p. 186.

### Deerpark Packing Co., Port Jervis, N. Y.—Files—

The company on March 21 filed a letter of notification with the SEC covering 235,000 shares of common stock (par 10 cents) to be offered at \$1.25 per share. The proceeds are to be used to repay an RFC loan of \$41,050 and for working capital.

### Delaware, Lackawanna & Western RR.—Interest—

The company is notifying holders of its Morris and Essex Division collateral trust bonds, due May 1, 2042, holders of its U. C. & S. V. Division mortgage bonds due May 1, 1992, holders of its Warren Division mortgage bonds, due May 1, 1992, and holders of its Oswego and Syracuse Division mortgage bonds due May 1, 1993, that it will on May 1, 1952 pay, in addition to the fixed interest then due, contingent interest for the year 1951 upon the bonds. Payments will be made at the company's offices, Room 2008, 140 Cedar St., New York 6, to bondholders registered on April 18, 1952.

The company is also notifying holders of its income mortgage bonds (New York, Lackawanna and Western Division) due May 1, 1993, that the company will on May 1, 1952, pay interest on the bonds for the year 1951 at the rate of \$5 per \$100 principal amount of the bonds and holders of its New Jersey Division first mortgage bonds, series A and B, due May 1, 1993, that the company will on May 1, 1952, pay interest on the bonds for the year 1951 at the rate of \$4 per \$100 principal amount of the bonds. Payment will be made at the offices of the company to bondholders registered on April 18, 1952.—V. 175, p. 1331.

### Denver & Rio Grande Western RR.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$6,434,026	\$5,424,429	\$3,857,334	\$6,044,100
Net from railway	2,205,259	1,849,796	607,547	1,760,669
Net ry. oper. income	994,762	918,081	252,606	924,151
From Jan. 1—				
Gross from railway	12,438,409	11,693,803	8,348,698	11,210,181
Net from railway	3,510,400	3,655,192	1,351,030	2,780,001
Net ry. oper. income	1,532,352	1,805,735	631,758	1,464,030

—V. 175, pp. 915 and 1021.

### Detroit & Mackinac Ry.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$131,728	\$128,467	\$109,453	\$141,628
Net from railway	19,032	24,049	24,594	47,996
Net ry. oper. income	11,019	8,742	19,522	30,516
From Jan. 1—				
Gross from railway	273,423	298,723	231,709	280,344
Net from railway	47,660	85,723	57,649	90,713
Net ry. oper. income	25,882	31,050	41,556	56,916

—V. 175, p. 1021.

### Detroit, Toledo & Ironton RR.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$1,697,535	\$1,635,855	\$1,264,523	\$1,604,297
Net from railway	679,000	717,335	429,047	813,177
Net ry. oper. income	295,621	304,381	195,499	434,369
From Jan. 1—				
Gross from railway	3,298,053	3,468,634	2,759,184	3,228,527
Net from railway	1,017,308	1,636,654	1,081,291	1,666,671
Net ry. oper. income	419,853	671,574	525,606	898,099

—V. 175, p. 1021.

### Detroit & Toledo Shore Line RR.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$684,660	\$631,130	\$536,181	\$582,161
Net from railway	321,621	278,166	244,062	313,307
Net ry. oper. income	103,743	73,153	80,003	121,087
From Jan. 1—				
Gross from railway	1,391,075	1,367,917	1,140,885	1,204,723
Net from railway	653,827	656,032	531,540	643,426
Net ry. oper. income	208,242	163,744	177,497	253,159

—V. 175, p. 1021.

### Dillon-Beck Manufacturing Co., Hillside,



**Electric Products Co., Cleveland, O.—Files With SEC**

The company on March 21 filed a letter of notification with the SEC covering 6,000 shares of preferred stock to be offered at \$50 per share, without underwriting. The proceeds are to be used to reduce bank indebtedness.

**Electrical Products Corp. of California—Private Placement of Notes—**

Negotiations were commenced in 1951 and concluded on March 14, 1952 whereby the Security-First National Bank of Los Angeles and The Prudential Insurance Co. of America agreed to refinance the indebtedness of \$825,000 existing at Dec. 31, 1951 and lend the company \$675,000 additional. The total indebtedness will be \$1,500,000, of which \$500,000 will be payable to the Security-First National Bank of Los Angeles in 10 semi-annual installments of \$50,000 each, plus interest at 4%, commencing Sept. 1, 1952, subject to contingent and optional amortization provision; \$1,000,000 will be payable to The Prudential Insurance Co. of America in 20 semi-annual installments of \$50,000 each, plus interest at 4½%, commencing Sept. 1, 1957 or at such earlier date as the loan from the bank is paid in full. The loan agreement, among other things, requires the company to maintain a certain amount of working capital to meet certain financial requirements and places restrictions on payment of dividends.—V. 172, p. 844.

**Electronic Associates Inc., Long Branch, N. J.—Rights 100% Exercised—**

Lloyd F. Christenson, President, on March 28 announced that the corporation's rights plan was an unqualified success. The 49,417 rights that it issued were all exercised. The owners added \$187,938 and acquired 47,471 new shares.

Prior to the plan, 163 owned the company's 49,417 shares of outstanding stock. After the plan, 259 owned the 97,482 outstanding shares. The owners of 70% of the rights exercised these rights. Thirty per cent of the rights were transferred for value. After the first few days during which 80 rights were sold at \$1.10 and 200 at \$1.15, the market varied from \$1.25 to \$1.35.—V. 175, p. 709.

**Elkhorn Mining Co., Boulder, Mont.—Files With SEC**

The company on March 19 filed a letter of notification with the SEC covering 50,000 shares of common stock (par 10 cents) to be offered at 10 cents per share, without underwriting. The proceeds are to be used for exploration costs.—V. 173, p. 2188.

**Empire Machinery Co., Odessa, Tex.—Files With SEC**

The company on March 28 filed a letter of notification with the SEC covering 250,000 shares of common stock, to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.

**Equity Fund, Inc., Seattle, Wash.—Registers With SEC**

The corporation on March 27 filed a registration statement with the SEC covering 500,000 shares of capital stock to be offered at market through Pacific Northwest Co., Seattle, Wash. The proceeds are to be used for investment.—V. 173, p. 1275.

**Erie RR. — Equipment Trust Certificates Offered—**

Halsey, Stuart & Co. Inc. and associates on April 2 offered, subject to approval of the ICC, \$1,800,000 Erie RR. 2½% serial equipment trust certificates (second equipment trust of 1952) maturing semi-annually Oct. 15, 1952 to April 15, 1962. The certificates, issued under the Philadelphia plan, are priced to yield from 2.00% to 2.90%, according to maturity. The issue was awarded to the group on April 1 on a bid of 90.055.

Harris, Hall & Co. (Inc.) bid 99.518 and Salomon Bros. & Hutzler bid 99.509%, both for the certificates as 2½%.

These certificates will be secured by new standard-gauge railroad equipment estimated to cost \$2,265,000.

Other members of the offering group include R. W. Pressprich & Co.; Freeman & Co.; and McMaster Hutchinson & Co.

**EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS**

February—	1952	1951	1950	1949
Gross from railway—	\$14,477,106	\$13,394,308	\$10,411,707	\$11,913,047
Net from railway—	3,748,117	3,112,273	1,935,925	2,307,181
Net ry. oper. income—	1,638,237	1,198,345	852,432	935,422
From Jan. 1—				
Gross from railway—	29,418,749	28,235,080	22,077,038	24,935,378
Net from railway—	7,777,893	7,203,125	4,231,493	4,902,564
Net ry. oper. income—	3,358,720	2,913,446	1,815,352	1,981,426

—V. 175, p. 1021.

**Firestone Tire & Rubber Co.—Partial Redemption—**

There have been called for redemption on May 1, next, \$1,375,000 of 20-year 3% debentures due May 1, 1961, through the sinking fund, at 100% and accrued interest. Payment will be made at the offices of J. P. Morgan & Co. Incorporated in New York or The Cleveland Trust Co. in Cleveland, O.

**CONSOLIDATED STATEMENT OF EARNINGS**

3 Months Ended January 31—	1952	1951
Net sales—Total revenues—	224,064,005	211,042,771
*Profit before income taxes—	24,017,550	22,472,869
Prov. for Fed. and foreign income and excess profit taxes—	14,700,000	12,200,000
*Net profit—	9,317,550	10,272,869
Earnings per share—	\$2.35	\$2.60

\*After providing \$2,603,000 for earnings of certain foreign subsidiaries in the 1952 period and \$3,330,000 in 1951.—V. 174, p. 995.

**Flatland Petroleum Co.—Correction—**

The item appearing in our issue of March 31 under this heading refers to Flathead Petroleum Co. See V. 175, p. 1331.

**Flathead Petroleum Co., Monroe, Wash.—Registers With Securities and Exchange Commission—**

The item appearing under the heading "Flatland Petroleum Co." in our issue of March 31 should have been published under "Flathead Petroleum Co." See V. 175, p. 1331.

**Florida East Coast Ry.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway—	\$3,944,069	\$2,969,993	\$2,889,378	\$2,934,923
Net from railway—	1,564,090	1,051,421	1,035,919	908,256
Net ry. oper. income—	753,033	536,850	588,403	530,915
From Jan. 1—				
Gross from railway—	7,603,438	5,936,845	5,632,099	5,840,371
Net from railway—	2,739,440	1,892,726	1,792,990	1,599,680
Net ry. oper. income—	1,347,140	1,002,471	1,005,910	931,751

—V. 175, p. 1021.

**Fort Worth & Denver City Ry.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway—	\$2,008,244	\$1,612,632	\$1,205,832	\$1,033,487
Net from railway—	714,982	483,182	385,435	191,265
Net ry. oper. income—	320,023	207,457	191,538	105,518
From Jan. 1—				
Gross from railway—	3,982,074	3,315,757	2,651,117	2,098,092
Net from railway—	1,297,304	903,115	936,925	306,374
Net ry. oper. income—	599,152	367,969	475,377	126,431

—V. 175, p. 916.

**Frantzhurst Rainbow Lakes Co., Colorado Springs, Colo.—Files With Securities and Exchange Commission**

An amendment to the letter of notification was filed with the SEC on March 27 covering 170,000 shares of capital stock, of which 30,000 shares will be issued as part payment for construction and to salesmen, and 140,000 shares will be offered at \$1 per share, without underwriting. The proceeds are to be used to build lakes and buildings and stock lakes with fish.—V. 175, p. 1331.

**General Fireproofing Co.—Acquires Property—**

See Boston & Albany RR. above.—V. 171, p. 2300.

**General Gas Corp., Baton Rouge, La.—Registers With Securities and Exchange Commission—**

The corporation on March 28 filed a registration statement with the SEC covering 120,000 shares of its \$5 par common stock to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

All of the presently outstanding 200,000 shares of the common stock of the company are held by Rawlston D. Phillips, President, and Hal S. Phillips, Secretary-Treasurer, and their children, as are the outstanding 100,000 shares of the capital stock of Delta Tank Manufacturing Co., Inc. Prior to the sale of the 120,000 shares of new common, the 100,000 shares of Delta stock are to be delivered to General in exchange for 200,000 shares of the latter's stock (which have an aggregate par value equal to that of the 100,000 Delta shares); and Delta thus will become a wholly-owned subsidiary of General. General Gas Corp. is engaged in the sale of propane and propane-butane mixtures commonly known as liquefied petroleum gas, while Delta manufactures tanks and cylinders for storage of LP-Gas and other purposes, and also manufactures artillery shells and other defense products.

Net proceeds of the sale of the General common shares will be applied to the financing of tank sales by Delta to dealers, to the financing of the conversion of trucks and farm tractors to LP-Gas usage and the leasing and installation of tanks on customers' premises; and the balance for working capital.

**General Motors Corp.—Production by U. S. Factories**

Period End. March 1—	1952—Month—	1951—	1952—3 Mos.—	1951—
Passenger cars:				
Chevrolet—	72,390	123,700	210,200	334,801
Pontiac—	22,303	37,103	64,697	102,736
Oldsmobile—	18,803	36,120	54,259	85,183
Buick—	26,440	42,986	76,936	121,051
Cadillac—	7,370	10,054	20,378	29,684
Total passenger cars—	147,306	249,963	426,470	673,455
Trucks and coaches:				
Chevrolet—	28,422	43,031	81,653	117,533
Pontiac—	79	208	266	494
GMC truck and coach—	10,754	13,047	29,851	36,241
Tot. trucks and coaches—	39,255	56,286	111,770	154,268
Total—U. S. plants—	186,561	306,249	538,240	827,723

NOTE—March, 1952, figures are preliminary and subject to change.—V. 175, p. 48.

**General Refractories Co.—To Split Up Stock—**

Subject to the approval of stockholders of an increase in the authorized capital stock at annual meeting to be held April 26, 1952, the directors on March 28 authorized that one additional share of capital stock, without par value, be issued on May 20, 1952, to each holder of record of the capital stock of the company at the close of business on May 5, 1952, for each share of capital stock held on said date, including shares held for issuance in connection with scrip certificates for fractional shares.—V. 175, p. 916.

**Georgia Southern & Florida Ry.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway—	\$773,293	\$645,778	\$623,345	\$564,665
Net from railway—	273,139	207,111	220,701	131,931
Net ry. oper. income—	68,710	45,621	52,648	27,109
From Jan. 1—				
Gross from railway—	1,542,998	1,388,195	1,249,077	1,172,372
Net from railway—	533,850	476,793	454,456	258,477
Net ry. oper. income—	126,778	112,664	117,647	54,265

—V. 175, p. 1022.

**Gillette Co.—New Name Adopted—**

See Gillette Safety Razor Co. below.

**Gillette Safety Razor Co.—Name Changed—**

The stockholders on March 26 approved a proposal to change the name of this company to Gillette Co. Dealings on the New York Stock Exchange under the new name began on March 27.—V. 175, p. 610.

**Goodyear Tire & Rubber Co., Akron, O.—Stock Incr.—**

The stockholders on March 31 approved an increase in the authorized common stock from 5,000,000 to 15,000,000 shares.

This action was taken to provide sufficient shares in reserve for issuance should the occasion arise. There is no immediate expectation that any of the additional stock will be issued. P. W. Litchfield, Chairman, announced.

Following the two-for-one stock split last year, the number of outstanding shares was increased to 4,130,564 which left too narrow a gap between outstanding shares and the authorized amount, it was pointed out.

The stockholders also approved an increase from 250,000 to 500,000 shares of common stock released from preemptive rights of common holders for sale to employees.—V. 175, p. 611.

**Great Southwestern Corp., Reno, Nev.—Files With SEC**

The corporation on March 28 filed a letter of notification with the SEC covering 500 shares of preferred stock to be offered at \$20 per share. Each purchaser of one share will have the right to buy 10 shares of common stock at \$1 per share. No underwriting is involved. The proceeds are to be used for milling and mining expenses.

**Green Bay & Western RR.—Earnings—**

February—	1952	1951	1950	1949
Gross from railway—	\$307,973	\$353,117	\$264,443	\$283,313
Net from railway—	97,692	120,184	64,248	75,335
Net ry. oper. income—	24,855	49,018	34,752	32,443
From Jan. 1—				
Gross from railway—	630,036	711,389	564,050	567,942
Net from railway—	191,128	239,420	157,924	131,911
Net ry. oper. income—	64,122	107,769	73,475	36,034

—V. 175, p. 1022.

**Gustin-Bacon Manufacturing Co., Kansas City, Mo.—Registers With SEC—**

The company on March 28 filed a registration statement with the SEC covering 265,000 shares of \$5 par common stock.

Of this stock, 121,300 shares are to be offered for subscription by stockholders at the rate of one share for each five shares held. The subscription price and underwriting terms are to be supplied by amendment. The balance of the shares are to be offered for public sale by the present holders thereof, including A. I. Gustin, Jr., President, for which the public offering price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. is named as the principal underwriter.

The company is engaged in the manufacture of glass fibers, glass fiber insulation, and other glass fiber products; the production of a plastic bonded organic fiber mat principally for the automotive field, and the distribution of certain mechanical products for railroad and industrial uses. The net proceeds to it of the sale of the 121,300 shares will be used in part to repay \$1,000,000 of short-term bank loans incurred for the purpose of replenishing cash resources. A portion thereof also is to be used from time to time to purchase additional equipment to increase capacity, and the balance will be used for working capital and other corporate purposes.

**Hecht Co.—Contributes to Employee Trusts—**

Samuel M. Hecht, President, announced the payment on March 31 of the company's ninth annual contribution to Employees' Pension, Annuity and Profit-Sharing Plans. For the year 1951 the amount is \$897,413. Since the pension plans were established in 1942 over \$8,000,000 has been set aside out of earnings for retirement benefits. Included in the company's current contribution is \$243,700 which goes to the Profit-Sharing Trust to make the total to this trust over \$2,000,000 for the nine years. This Profit-Sharing fund is allocated to company employees participating in the Annuity Plan to supplement their retirement incomes and related benefits. In addition to the life insurance of almost \$2,000,000 provided by the Annuity Trust, there is also \$3,400,000 of group life available to employees.

The contributions of employees to the pension plans amounted to \$103,490 for 1951, and \$641,649 since 1942.—V. 175, p. 917.

**Home Telephone & Telegraph Co. of Virginia—Files—**

The company on March 21 filed a letter of notification with the SEC covering 40,320 shares of capital stock to be offered at par (\$5 per share) without underwriting. The proceeds are to be used to reduce bank loans.—V. 170, p. 2331.

**Household Finance Corp.—Debentures Placed Privately—**

The corporation has placed privately through Lee Higginson Corp., an issue of \$25,000,000 3½% serial debentures, it was announced on April 2. The securities were sold to a small group of pension funds, insurance companies and others and mature in \$5,000,000 amounts each on April 1, 1963, 1965, 1967, 1969 and 1972.

Purpose of the current refinancing is to replace a similar amount of U. S. bank loans presently outstanding in aggregate of \$90,200,000. Total funded and current debt of the company remains unchanged at approximately \$200,000,000.

The corporation operates 572 branches located in 386 cities of 29 states and 10 Canadian provinces. For the year ended Dec. 31, 1951, the company made 1,871,915 loans totaling \$526,927,285 and reported gross income from operations of \$62,421,836 and net income after taxes of \$12,538,986.—V. 175, p. 1223.

**Husky Oil Co., Cody, Wyo.—Registers With SEC—**

The company on March 28 filed a registration statement with the SEC covering 300,000 shares of common stock, \$1 par, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds from the sale of the stock, together with the net proceeds of approximately \$1,000,000 expected to be realized from the sale of common stock to Northern Natural Gas Co., will be added to general funds of the company available for any proper corporate purposes which may include exploration for crude oil reserves, development of existing properties, acquisition of new properties, additions to plants and equipment, purchase of additional securities of Husky Oil & Refining Ltd., a Canadian subsidiary, which engages in similar activities.

Northern Natural Gas Co. has agreed to purchase 100,000 shares of common stock of the company at \$10.50 per share. The company also has granted Northern the first refusal upon any natural gas which the company proposes to sell.—V. 175, p. 1123.

**Indianapolis Power & Light Co.—Sells Preferred Stock Privately—**

The company has sold privately to six institutional investors an issue of 30,000 shares of 4.60% cumulative preferred stock (par \$100 per share). The company is engaged in an extensive construction program. The financing was arranged through Lehman Brothers; Goldman, Sachs & Co.; and The First Boston Corp.—V. 175, p. 1332.

**Insurance Vending Machine Corp., Denver, Colo.—Files—**

The corporation on March 26 filed a letter of notification with the SEC covering 150,000 of five-year debentures (in denominations of \$1,000 each) and 52,500 shares of common stock (par \$1). With each \$1,000 debenture purchased there will be issued as a bonus 350 shares of stock. The proceeds will be used to purchase patents. No underwriting is involved.

**International Cigar Machinery Co.—Exchange Offer**

See American Machine & Foundry Co. above.—V. 173, p. 2090.

**International Hydro-Electric System—Bank Loan—**

Bartholomew A. Brickley, Trustee of this System, has applied to the SEC for an order authorizing the renewal and extension for one additional year of the \$7,000,000 unpaid principal amount of a bank loan of \$9,500,000 obtained in July, 1950, from The Chase National Bank of the City of New York in order to obtain part of the funds required for the discharge of the IHES 6% debentures as authorized by the Commission. The notes issued in evidence thereof mature July 27, 1952. The Commission has given interested persons until April 7, 1952, to request a hearing upon the application.—V. 175, p. 1332.

**International Utilities Corp.—Registers With SEC—**

The corporation on March 27 filed a registration statement with the SEC covering 250,000 shares of its \$25 par convertible preferred stock. The dividend rate, offering price and underwriting terms are to be supplied by amendment. Butcher & Sherrerd heads the list of United States underwriters and Nesbitt, Thomson & Co., Ltd., that of the Canadian underwriters.

Net proceeds of the stock sale will be added to cash funds and will furnish additional working capital to International which will be available for providing such portion of equity funds as may be required from time to time by its subsidiaries to meet their construction and expansion requirements. Such proceeds will also be available for other investments by International, including investments in connection with the development of natural gas resources in Alberta and the participation in pipe line projects in Canada.

International estimates that its subsidiaries will require \$7,670,000 for capital expenditures during 1952 and \$18,000,000 for the three years following, which does not include an estimated \$8,000,000 for additional capital expenditures now under consideration by the management. The system operates almost exclusively in the Province of Alberta.—V. 175, p. 319.

**Interstate Petroleum Co.—Merger Effective—**

Under the merger of this company and White Eagle Oil Co., which became effective as of April 1, each outstanding share of class A convertible preference stock and class B common stock of Interstate was changed into one share of new common stock of White Eagle. The surviving company will be known as White Eagle Oil Co.

Prior to the merger Interstate had been exclusively a holding company, its principal asset having consisted of 420,000 shares of old capital stock of White Eagle. These shares have been extinguished. Each of the remaining 45,010 shares of White Eagle were changed into 2.191 shares of new common stock.—V. 175, p. 917.

**Interstate Power Co.—Bonds Offered—Salomon Bros. & Hutzler on April 4 offered \$2,000,000 of first mortgage bonds, 3½% series due Jan. 1, 1982 at 101.682% and accrued interest. The issue was won by the bankers at competitive sale on April 2 on their bid of 100.9137.**

Halsey, Stuart & Co., Inc., bid 100.85 and White, Weld & Co. and R. W. Pressprich & Co. (jointly) bid 100.089, both for the bonds as 3½%. Bids for a 3½% coupon were: Kidder, Peabody & Co. and Shields & Co. (jointly) 101.83; and Smith, Barney & Co., 100.099.

The bonds are redeemable at general redemption prices ranging from 104½% to par and at special redemption prices ranging from 101½% to par, plus accrued interest in each case.

PROCEEDS—Proceeds from the sale of the bonds and the sale of 345,833 shares of common stock being offered separately will be used by the company to discharge \$4,250,000 principal amount of 2½% promissory notes owing to banks, issued for construction purposes.



The balance of the proceeds will be used to pay part of the expenditures of the company incurred and to be incurred for extensions, additions and improvements to the properties of the company and its subsidiaries.

**BUSINESS**—Company is an operating public utility and is also a registered public utility holding company by reason of its ownership of all the shares of voting stock of Interstate Power Co. of Wisconsin and East Dubuque Electric Co. The company owns property in Iowa, Minnesota, Illinois and South Dakota.

The company is engaged as a public utility company principally in the generation, purchase, transmission, sale and distribution of electricity. The company and its subsidiaries supply retail electric services in 256 communities and to more than 12,000 rural customers; gas service in two communities; steam heating service in 1 community; and bus transportation service in two communities. Last year it served more than 99,500 electric customers and over 12,300 gas customers, and carried over 6,700,000 passengers in buses.

**EARNINGS**—Total operating revenues for the company and subsidiaries for 1951 was \$15,175,859 and net income was \$1,900,000 compared with revenues of \$13,773,534 and net income of \$1,867,968 for 1950.

**Stock Offering**—The 345,833 new shares of common stock (mentioned above) are to be first offered for subscription at \$8.65 per share by stockholders of record April 4, in the ratio of one new share for each six held. Any shares unsubscribed at the expiration of the rights on April 18 will be purchased by the underwriters, Smith, Barney & Co., who were awarded the issue on April 2 on their bid specifying an underwriting compensation of 14.25 cents per share.

Other underwriting bids for the stock, were received as follows: Lehman Brothers, 14.49 cents per share; and Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. (jointly) 18.6 cents per share.—V. 175, pp. 1332 and 1124.

#### Kroger Co.—Current Sales Show Gain—

Period End. Mar. 22—	1952—4 Wks.—1951	1952—12 Wks.—1951
Sales	\$80,801,410	\$77,822,168
	238,969,758	226,845,694

—V. 175, p. 1023.

#### Langendorf United Bakeries, Inc.—Files With SEC—

The corporation on March 20 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$1) to be offered at approximately \$18.05 per share to its executives and employees, without underwriting. The proceeds are to be used for working capital.—V. 173, p. 1405.

#### Lehigh & Hudson River Ry.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$264,443	\$262,504	\$182,873	\$212,428
Net from railway	89,191	111,164	31,583	46,910
Net ry. oper. income	44,217	48,039	*1,139	9,991
From Jan. 1—				
Gross from railway	534,839	535,560	382,169	469,883
Net from railway	173,366	220,468	70,225	105,680
Net ry. oper. income	74,006	89,799	*256	220,039

\*Deficit.—V. 175, p. 1024.

**Lewis Investment Co., Chicago, Ill.**—**Debentures Placed Privately**—The company has placed privately through Reynolds & Co., \$500,000 of 5% senior debentures and \$500,000 of 6% sinking fund (subordinated) debentures, series A, both issues dated March 1, 1952 and due March 1, 1962.—V. 172, p. 937.

**Liberty Loan Corp.**—**Preferred Stock Offered**—Riter & Co. headed an underwriting group which offered publicly on April 1 a new issue of 115,000 shares of 90-cent cumulative preferred stock, 1952 convertible series (\$10 par value) at \$15 per share.

The new preferred is convertible at any time into class A common stock at the rate of one preferred for each \$0.85 common share. Conversion rights cease after March 31, 1962. The new stock is redeemable at company option at \$16 per share through March 31, 1957 and at \$15.50 per share thereafter, plus accrued dividends.

**PROCEEDS**—Net proceeds will be added to working capital and are expected to help reduce outstanding bank loans. The company plans to continue the practice of utilizing bank credit and selling its commercial paper to finance any expansion of its small loan and installment note business.

**BUSINESS**—Corporation and its subsidiaries are engaged chiefly in the small loan business, although they are also active in discount loans and direct installment notes. They operate 63 offices in Illinois, Indiana, Maryland, Michigan, Virginia, Wisconsin and Colorado. During 1951 the company reported total business volume of \$34,461,669, operating income of \$4,899,758 and net income of \$712,249. As an index of the company's recent growth, 1947 volume was \$15,445,848, operating income was \$1,682,573 and net income was \$278,564.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% subordinated serial notes, issued June 30, 1950, due in semi-annual installments Jan. 1, 1952 to July 1, 1960, inclusive	\$2,250,000	\$2,150,000
3% serial debentures of Liberty Loan Corp. of Indiana, due in annual installments 1955 to 1972 inclusive	200,000	116,300
Preferred stock (par \$10)	*161,463 shs.	
Cumul. pfd. stock, 90c conv. series		*45,845 shs.
Cumul. pfd. stock, 1952 conv. series, (90c per annum dividend)		115,000 shs.
Class A common stock (par \$5)	\$600,000 shs.	306,188 shs.
Class B common stock (no par value)	7,500 shs.	7,500 shs.

\*Does not reflect conversions subsequent to Feb. 29, 1952. Cumulative preferred stock converted may not be reissued. Includes approximately 143,000 shares reserved for conversion. The 4% subordinated serial notes of the company are held by New England Mutual Life Insurance Co. (\$1,290,000) and Continental Assurance Co. (\$860,000).

**NOTE**—As of Feb. 29, 1952, the company had outstanding short-term bank loans and commercial paper in the aggregate amount of \$14,120,000 of which \$13,705,000 represented bank loans and \$415,000 represented commercial paper. The amount of such bank loans and commercial paper outstanding varies from time to time with the requirements of the business of the company and its subsidiaries.

As of Feb. 29, 1952, the company had lines of credit with a group of banks amounting to \$18,030,000.

**UNDERWRITERS**—The firms and corporations named below are the principal underwriters of the shares of the new preferred stock and they have severally agreed to purchase from the company the respective numbers of shares set forth opposite their names:

Shares	Shares
Riter & Co.	23,000
Blair, Rollins & Co., Inc.	10,000
Edward D. Jones & Co.	10,000
Johnston, Lemon & Co.	6,000
Sills, Fairman & Harris, Inc.	5,000
Mason, Moran & Co.	4,500
Newhard, Cook & Co.	4,000
Scott, Horner & Mason, Inc.	4,000
Straus, Blosser & McDowell	4,000
Van Alstyne Noel Corp.	4,000
Boenning & Co.	3,000
Chace, Whiteside, West & Winslow, Inc.	2,500
Sterling, Morris & Bousman	2,500
Stix & Co.	2,500
Woodard-Elwood & Co.	2,500
A. G. Edwards & Sons	2,000
Fulton, Reid & Co.	2,000
Granberry, Marache & Co.	2,000
Metropolitan St. Louis Co.	2,000
Reinholdt & Gardner	2,000
Shaughnessy & Co., Inc.	2,000
I. M. Simon & Co.	2,000
Thayer, Baker & Co.	2,000
C. T. Williams & Co., Inc.	2,000
Campbell, McCarty & Co., Inc.	2,000
Prescott, Wright, Snider Co.	1,500
Baker, Simonds & Co.	1,000
Craigmyle, Pinney & Co.	1,000
Hamlin & Lunt	1,000
McKelvey and Co.	1,000
Irving J. Rice & Co., Inc.	1,000
Shillinglaw, Bolger & Co.	1,000

—V. 175, p. 1224.

#### Lincoln Electric Co.—Wins Patent Suit—

A patent suit decision announced March 26 in Chicago, Ill., promises for industry greater use of the submerged arc welding process, claimed to increase welding speeds two to four times, and of welding fluxes said to be 25% less expensive and 50% more economical in use, it was announced by A. P. Davis, Vice-President, on March 28.

This company, Cleveland welding equipment manufacturer, was winner of a decision in the U. S. Court of Appeals for the Seventh Circuit sitting in Chicago in a patent suit brought against it by the Union Carbide & Carbon Corp. The suit, charging that Lincoln infringed a Union Carbide patent by manufacturing its 700 and 800 series fluxes, is an outgrowth of lengthy litigation between the two companies.

Over a period of years Lincoln has challenged Union Carbide who claimed to have patents covering the submerged arc process and any materials used in submerged arc welding.

Earlier litigation was carried twice to the Supreme Court. The Court held invalid 17 patent claims of Union Carbide covering the process itself. The Court upheld, however, four claims relating to welding fluxes used in the process. It was these four claims which Union Carbide charged in the present proceedings were infringed by Lincoln's series 700 and 800 fluxes. The dispute over the right to manufacture these fluxes is now settled by the Court of Appeals.

An earlier decision, given in December, by the U. S. District Court, Hammond, Ind., had gone against Lincoln. The Court of Appeals unanimously reversed that decision. Chief Judge Major of the Court of Appeals, in writing the opinion, said that Union Carbide's contentions ignored the clear language of the claims as well as the representations made in having the claims allowed and upheld in previous litigation.

The decision frees several hundred manufacturers from any restrictions on their use of Lincoln's 700 and 800 series fluxes. It also removes the restrictions imposed by infringing charges on Lincoln's program of welding development for industry.—V. 174, p. 2457.

**Liquid Carbonic Corp.**—**Plans Debenture Issue**—The directors on March 27 approved a plan for the issuance of \$6,000,000 long-term debentures to be sold to institutional buyers.

A special meeting of preferred shareholders will be called for May 15, 1952 to act on the proposal, according to P. F. Lavedan, Chairman of the Board.

The proceeds of the proposed financing would primarily be added to working capital, largely to finance an increased volume of business attributable to defense contracts.—V. 174, p. 2191.

#### Marquardt Aircraft Co., Van Nuys, Calif.—Files—

The company on March 28 filed a letter of notification with the SEC covering 20,000 shares of capital stock (par \$1), of which 18,000 shares are to be publicly offered at \$15 per share through C. E. Unterberg & Co., New York, and the remaining 2,000 shares to employees at \$14 per share. The proceeds are to be used to purchase new equipment and for working capital.

#### Mercantile Acceptance Corp. of California—Files—

The company on March 20 filed a letter of notification with the SEC covering 2,030 shares of common stock (par \$5) and \$40,600 of 10-year 5% junior subordinated debentures, to be offered on a pro rata basis to common stockholders of record March 10 in units of one share of common stock and \$20 face amount of debentures at \$23.50 per unit, through Guardian Securities Corp., San Francisco, Calif. The proceeds are to be used for working capital.—V. 174, p. 2548.

#### Mercier Packing Co., Inc., Rochester, N. Y.—Files—

The corporation on March 21 filed a letter of notification with the SEC covering 150,000 shares of class A capital stock (par \$1) and 3,000 shares of class B capital stock (no par), the class A stock to be offered at par. Each purchaser of 50 shares of class A stock will have the privilege to purchase one share of class B stock at \$1 per share. The proceeds are to be used for working capital. No underwriting is involved.

#### Metropolitan Edison Co.—Three Transformers Instal'd

Three new General Electric power transformers have been installed by this company at York, Pa., in connection with their new \$1,500,000 construction program.—V. 175, p. 1224.

#### Michigan Steel Casting Co.—Files—Rights—

The company on March 27 filed a letter of notification with the SEC covering 40,250 shares of common stock (par \$1), to be offered for subscription to stockholders of record March 31 at \$5.25 per share, without underwriting. The proceeds are to be used for working capital.—V. 169, p. 2960.

#### Minneapolis-Honeywell Regulator Co.—Offering Date

In connection with the filing on March 20 of a registration statement with the SEC covering \$20,000,000 of 20-year debentures due 1972, the company announces that it is expected that public offerings will be made on or about April 9 subject to the registration statement becoming effective by that date. See V. 175, p. 1332.

#### Minnesota Mining & Manufacturing Co.—Advertising Unit Sells Part of Its Holdings—

Sale of a portion of its outdoor advertising holdings in Southern California, Southern Nevada, Western New Mexico and Arizona to United Outdoor Advertising Co., a California corporation, was announced on March 31 by National Advertising Co.

The sale included paper poster panels located in Long Beach, Cal., and adjacent cities. A number of local painted bulletins and local reletterized bulletins also were included in the sale.

Officials of National Advertising Co., a wholly owned subsidiary of Minnesota Mining & Manufacturing Co., explained that disposal of these holdings was in line with the company's policy of selling and servicing national and large regional accounts rather than purely local accounts.

By selling these holdings to United Outdoor Advertising Co., National Advertising Co. has reduced the amount of local business which it had acquired as a result of previous acquisitions, the officials said.—V. 175, p. 1332.

#### Mosler Safe Co.—Adds to N. Y. Office Space—

As part of an expansion program designed to keep pace with the growth of its advertising, export, and Cash-O-Matic divisions, the New York office of this company has leased a major portion of the second floor at 320 Fifth Avenue. It was announced on March 29.

Edwin H. Mosler, Sr., President, said that the expansion move will increase Mosler's New York showroom and office space at that address to more than 13,000 square feet. This is in addition to the 12,000 square feet of industrial warehouse and shipping space the world's largest manufacturer of safes and bank vaults acquired in Long Island City last fall.

The company now has more than 1,000 dealers.—V. 170, p. 2132.

#### Motorola Inc.—Introduces Eleven New Models—

Eleven new television receivers, seven of them table models and the other four consoles, known as the "Convention Series" line, were introduced on April 1 by this Chicago television-radio-electronics firm.

Prices range from \$199.95 for a 17-inch rectangular tube ebony plastic table model to \$339.95 for a deluxe 20-inch rectangular tube console model in a blonde, limed oak cabinet. In announcing the new sets, Paul V. Galvin, President, noted that the prices were all-inclusive, including the Federal excise tax and the one-year warranty on picture tubes, receiver tubes and parts. He stated that the prices were computed to conform with OPS price regulations, with formal OPS approval expected shortly.

#### Contributes Record \$2,938,449 to Employees' Profit Sharing Fund for 1951—

The corporation transferred \$2,938,449 to its Employees' Savings and Profit Sharing Fund for 1951, an all time record, it was announced on April 1 by Robert W. Galvin, Executive Vice-President. Although only 4½ years old, the fund is now valued at \$10,552,794. Over 5,300 Motorola employees are now participants in the fund.—V. 175, p. 812.

#### Mutual Life Insurance Co. of N. Y.—Trustee—

Artemus L. Gates, a former Under-Secretary of the Navy, has been elected a member of the board of trustees.—V. 175, p. 49.

#### Nation-Wide Securities Co., Inc.—Assets Higher—

As of—	Feb. 29, '52	Feb. 28, '51
Total net assets	\$18,689,420	\$16,977,917
Shares outstanding at end of period	1,225,438	1,098,074
Net asset value per share	\$15.25	\$15.46

—V. 172, p. 198.

#### National Dairy Products Corp.—Definitive Debentures—

The temporary 3½% debentures due 1976 may be exchanged for definitive debentures at the Manufacturers Trust Co., 45 Beaver Street, New York, N. Y.—V. 175, p. 919.

#### National Investors Corp., N. Y.—Registers With SEC—

The corporation on March 31 filed a registration statement with the SEC covering 600,000 shares of capital stock (par \$1) to be offered at the market, without underwriting. The proceeds are to be used for investment.—V. 174, p. 276.

#### National Research Corp., Cambridge, Mass.—Registers With Securities and Exchange Commission—

The corporation on March 28 filed a registration statement with the SEC covering 100,000 shares of common stock, \$1 par value, to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis. The initial public offering price is to be a fixed price determined by agreement between the company and the underwriter related to the market price of the stock on the New York Curb Exchange just prior to the offering. The terms of the underwriting are to be supplied by amendment.

Net proceeds of the financing will be added to general funds of the company and will be available for general corporate purposes, particularly to supply additional funds to support the company's increased research and manufacturing activities and to restore working capital invested in new plant and equipment. The company is engaged in scientific research and the commercial development of the results obtained. It has developed a growing business in the manufacture of specialized high vacuum equipment.—V. 175, p. 423.

#### National Shirt Shops of Delaware, Inc.—Files—

A letter of notification was filed with the SEC on March 26 covering 1,000 shares of common stock (par \$1), to be offered at the market (approximately \$12 per share) through Rosenthal & Co., New York. The proceeds are to go to Sylvan Cole, the selling stockholder.—V. 175, p. 1024.

#### National Tea Co.—March Sales Lower—

Period End. Mar. 22—	1952—4 Wks.—1951	1952—12 Wks.—1951
Sales	\$27,782,533	\$28,312,829
	\$81,255,393	\$84,268,730

—V. 175, p. 1024.

#### Nesco, Inc.—Purchases Fleck, Inc.—

Purchase of the business of Fleck, Inc. (N. J.), originator and prominent manufacturer of the infra-red broiler, by Nesco, Inc., was announced on March 31 by William Howlett, President.

Terms of the purchase were not disclosed, but Mr. Howlett said Nesco acquired the operating assets of Fleck, Inc., including patents and all rights to the firm's products.—V. 173, p. 1701.

#### New England Electric System—Financing Plans—

This system on March 27 filed an application with the SEC for authorization to issue and sell 920,573 additional common shares, to be offered for subscription by stockholders at the rate of one new share for each eight shares held on the record date (which is to be the effective date of NEES' registration statement). The public offering price and underwriting terms are to be fixed by competitive bidding, the underwriters to acquire the unsubscribed shares (including any shares acquired in stabilization purchases).

Net proceeds of the financing will be added to the general funds of the company and applied in furtherance of the construction programs of its subsidiaries, either through advances or purchase of additional capital shares.—V. 175, p. 1333.

#### New Jersey Natural Gas Co., Atlantic Highlands, N. J.—Proposed New Name—

See County Gas Co. above.

#### New York Central RR.—Merger Proposed—

In an effort to simplify the Central's corporate structure, stockholders will be asked at the company's annual meeting in May to approve a merger of seven wholly owned subsidiaries with New York Central RR.

The seven subsidiaries are the West Shore RR, New Jersey Junction RR, New York & Fort Lee RR, Walkill Valley RR, Toledo & Ohio Central RR, Lake Erie & Wheeling RR, and the Federal Valley RR.

The plan must also have Interstate Commerce Commission consent. All of the mileage operated by the seven smaller railroads is presently under lease to the Central. Thus, there would be no material change in physical operations because of the merger. See also V. 175, p. 711.

#### North American Car Corp.—Pension Plan—

The insured retirement pension plan that will be submitted for stockholder approval at the annual meeting on April 8 is the result of studies conducted over the past two years. It would be established pursuant to a proposed agreement with The Prudential Insurance Co. of America, the effective date being Jan. 1, 1952. All regular, full-time employees, hourly and salaried, including officers of the corporation and its subsidiaries, under age 65 who will have completed at least 10 years of service upon attaining age 65, would be eligible to participate in the plan. The corporation has not heretofore had any pension, retirement or similar plan.—V. 175, p. 519.

#### Northern Pacific Ry.—Earnings—

February—	1952	1951	1950	1949
Gross from railway	\$13,202,374	\$10,464,123	\$9,002,069	\$9,653,087
Net from railway	1,843,295	493,566	*592,817	*392,604
Net ry. oper. income	915,404	*89,400	*1,220,245	*1,172,422
From Jan. 1—				
Gross from railway	25,455,691	22,411,184	17,451,092	19,696,933
Net from railway	1,939,063	2,094,491	*2,047,001	*800,881
Net ry. oper. income	195,918	876,271	*3,363,824	*2,588,703

\*Deficit.—V. 175, p. 1024.

#### Ohio Oil Co.—Pipe Line Completed—

The first crude oil through the final portion of the company's new 355-mile pipe line between Wood River, Ill., and Lima, Ohio, has arrived at Lima. It was announced on March 28 by O. F. Moore, Manager of the company's pipe line department.

The completion of the last 117-mile section of the line from Sheridan, Ind., to Lima marks the final stage of the company's project of replacing and increasing the capacity of its former crude oil trunk pipe line system which had been operating for more than 40 years. Work was begun on the new line in September, 1950, and the portion between Wood River and Sheridan has been in operation since last June.—V. 174, p. 2359.

#### Outboard, Marine & Manufacturing Co.—To Expand—

Construction of a two-story building in Milwaukee, Wis., for research activities on outboard motors and other products will be begun April 1, it was announced on March 28 by F. T. Irgens, Vice-President in charge of engineering.

The building will contain 9,000 square feet of working space, Mr. Irgens said.

The building is expected to be ready for occupancy about July 1.—V. 173, p. 763.



**Pacific Finance Corp. of California—Name Changed—**

Effective April 1, this corporation, one of the nation's leading sales finance, consumer loan and insurance firms, with home offices in Los Angeles, Calif., officially became Pacific Finance Corp.

B. C. Reynolds, Secretary said that "The stockholders have approved the change in the name in view of the company's expansion into many states in addition to California."

Within the last year Pacific Finance has expanded its operations both in the consumer loan and sales finance fields to include seven midwestern states and 46 new branches to serve Ohio, Indiana, Michigan, Illinois, Wisconsin, Missouri and Arkansas. Other new locations have been opened by the firm in eight western and southwestern states which were its main area of operations until the beginning of 1951.—V. 175, p. 320.

**Pacific Power & Light Co. — Secondary Offering—**A special offering of 4,000 shares of common stock (no par) was made on March 25 by Blyth & Co., Inc., at \$17.75 per share, with a dealer's discount of 30 cents per share. It was quickly completed.—V. 175, p. 1126.

**Packard Motor Car Co.—Buys Boston Site—**

LeRoy Spencer, Executive Vice-President, on March 28, announced the purchase of 39,736 square feet of property in Boston, Mass., for Packard retail operations. It is planned to build thereon a two-story sales and service building having a total of 32,400 square feet of floor space. Construction is under way.—V. 174, p. 1697.

**Peninsular Grinding Wheel Co., Detroit, Mich.—Files**

The company on March 27 filed a letter of notification with the SEC covering 30,000 shares of common stock (par \$1), to be offered to certain management employees under a stock option plan at an estimated price of \$6.65 per share. The proceeds are to be used for general corporate purposes.—V. 157, p. 1769.

**Petroleum Corp. of America—Asset Value Up—**

As of— Mar. 31, '52 Dec. 31, '51  
\*Net asset value per share \$27.25 \$24.75  
\*Based on 821,000 shares outstanding at end of each period.—V. 174, p. 1300.

**Pittsburgh Coke & Chemical Co.—Registers With SEC**

The company on March 28 filed a registration statement with the SEC covering an unspecified number of shares of its no-par common stock, to be offered in exchange for shares of Great Lakes Steamship Co., Inc., common stock. The rate of exchange is to be supplied by amendment, as are the total number of Pittsburgh Coke shares involved. Pittsburgh Coke now owns 61,109 shares of Great Lakes stock; and this offer is being made to holders of the remaining 118,441 shares.—V. 174, p. 2359.

**Pittsburgh & Lake Erie RR.—Equipment Trust Certificates Offered—**Halsey, Stuart & Co. Inc. and associates on April 3 offered \$2,460,000 of 2 3/4% equipment trust certificates, equipment trust of 1952, maturing annually April 15, 1953 to 1967, inclusive. The certificates are priced to yield from 2% to 3%, according to maturity. (The offering is subject to approval by the Interstate Commerce Commission.) The issue was awarded to the group on a bid of 90.021 on April 2.

Salomon Bros. & Hutzler bid 99.7026 for the certificates as 2 3/4%. The certificates will be secured by the following new standard-gauge railroad equipment estimated to cost \$3,350,000: two Diesel road passenger locomotives, 12 Diesel road switching locomotives and 10 Diesel switching locomotives. Associated with Halsey, Stuart & Co. Inc. in the offering are: R. W. Pressprich & Co. and Freeman & Co.—V. 175, p. 144.

**Pittsburgh Plate Glass Co.—Debentures Offered—**The company marked the first public financing in its 68-year history with the offering on April 3 of \$40,000,000 3% sinking fund debentures due April 1, 1967. The debentures were priced at 100% and accrued interest to yield 3% to maturity. The First Boston Corp. heads a nationwide group of 102 underwriters which is marketing the issue. The offering was quickly oversubscribed and the books closed.

The debentures are callable for a sinking fund which will retire \$3,000,000 annually from April 1, 1956 through April 1, 1959, and \$3,500,000 annually from April 1, 1960 through April 1, 1966. In addition, the company may also retire up to twice the required amount in any year. The optional redemption prices range from 102% during the 12 months beginning April 1, 1952 to par on and after April 1, 1966.

**PROCEEDS—**Net proceeds of the sale will help finance the company's anticipated capital expenditures. During the past five years the company and its consolidated subsidiaries have spent \$137,300,000 in modernizing and expanding production facilities for existing and projected products, including a substantial increase of foreign activities, primarily in Canada. Of this total, \$53,100,000 was spent for expansion of chemical plants and facilities. Of the funds authorized to continue the overall program, \$58,100,000 remained unexpended as of Jan. 31, 1952, of which \$19,300,000 was for the company and \$38,800,000 was for Columbia-Southern Chemical Corp., a wholly-owned subsidiary. Proceeds from the debenture sale will go to the former; the latter will finance its capital requirements from retained earnings and through borrowing.

**BUSINESS—**Company was founded in 1883 and today with its subsidiaries operates 32 factories and is one of the principal U. S. producers of flat glass and flat glass products; paint, varnish, lacquer and brushes. Through Canadian subsidiaries, the company is one of the principal producers and distributors in Canada of glass products, paint, varnish and lacquer.

Columbia-Southern Chemical Corp., the chemical subsidiary, is the largest merchant producer of chlorine in the United States and one of the leading producers of caustic soda and soda ash—three of the most important basic chemicals for industry.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
2 1/2% note due 1954	\$14,250,000	\$14,250,000
2 1/2% notes due Feb. 15, 1954	2,700,000	2,700,000
2 1/2% note of Columbia-Southern Chemical Corp. due 1954	110,000,000	110,000,000
3% sinking fund debentures due 1967	40,000,000	40,000,000
Common stock (par value \$10)	12,500,000 shs.	9,030,182 shs.

\*Due \$2,000,000 Aug. 15, 1953; \$4,750,000 Nov. 15, 1953 and \$7,500,000 Feb. 15, 1954.

\*Due \$2,500,000 Aug. 15, 1953 and Nov. 15, 1953, and \$5,000,000 Feb. 15, 1954.

Columbia-Southern intends to undertake negotiations for the direct sale to institutional investors of \$15,000,000 principal amount of its 15-year sinking fund notes. Although the terms of such notes, if issued and sold, will depend upon the results of such negotiations, it is the present intention of Columbia-Southern to provide in such notes for a sinking fund sufficient to retire the entire issue at or prior to its maturity.

\*Exclusive of 450,000 shares reserved for issuance to employees under a stock option plan made effective on March 18, 1952.

**NOTES—**The above is exclusive of debt due within one year.

The aggregate indebtedness of the company, other than indebtedness incurred in the ordinary course of business, authorized to be outstanding at any one time is \$100,000,000.

The authorized and outstanding capitalization of Southern Minerals Corp. (an unconsolidated subsidiary) consists of 110,000 shares of common stock (par value \$100). The company, directly or indirectly, owns 56,100 or 51% of such shares.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the company the respective principal amounts of debentures set forth below:

The First Boston Corp.	\$5,250,000	Kirkpatrick-Pettis Co.	\$75,000
A. C. Allen & Co., Inc.	350,000	Laird, Bissell & Meeds	150,000
Arthur, Lestrang & Co.	100,000	W. C. Langley & Co.	500,000
Robert W. Baird & Co., Inc.	250,000	Lazard Freres & Co.	1,000,000
Bear, Stearns & Co.	350,000	Lee Higginson Corp.	350,000
A. G. Becker & Co., Inc.	350,000	Lehman Brothers	1,000,000
William Blair & Co.	250,000	Carl M. Loeb, Rhoades & Co.	350,000
Blunt Ellis & Simmons	150,000	Irving Lundborg & Co.	100,000
Blyth & Co., Inc.	1,000,000	McDonald & Co.	150,000
Boettcher and Co.	100,000	McJunkin, Patton & Co.	100,000
Eosworth, Sullivan & Co., Inc.	100,000	McKelvy & Company	100,000
J. C. Bradford & Co.	75,000	Laurence M. Marks & Co.	350,000
Alex. Brown & Sons	350,000	Mason-Hagan, Inc.	75,000
Brown, Lisle & Marshall	75,000	A. E. Masten & Co.	250,000
Central Republic Co. (Incorporated)	350,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Chace, Whiteside, West & Winslow, Inc.	75,000	Merrill, Turben & Co.	150,000
Chaplin & Co.	150,000	Moore, Leonard & Lynch	250,000
Clark, Dodge & Co.	500,000	Morgan Stanley & Co.	1,500,000
Coffin & Burr, Inc.	350,000	P. S. Moseley & Co.	500,000
Julien Collins & Co.	100,000	Newhard, Cook & Co.	150,000
Courts & Co.	150,000	The Ohio Company	150,000
R. L. Day & Co.	100,000	Pacific Northwest Co.	75,000
Dominick & Dominick	350,000	Paine, Webber, Jackson & Curtis	500,000
Drexel & Co.	650,000	Piper, Jaffray & Hopwood	100,000
Eastman, Dillon & Co.	1,000,000	R. W. Pressprich & Co.	350,000
Elkins, Morris & Co.	100,000	Reynolds & Co.	250,000
Elworthy & Co.	75,000	Rotan, Mosie and Moreland	100,000
Equitable Securities Corp.	350,000	Salomon Bros. & Hutzler	500,000
Estabrook & Co.	350,000	R. C. Schmetz & Co., Inc.	100,000
Fauset, Steele & Co.	100,000	Schoellkopf, Hutton & Pomeroy, Inc.	250,000
The First Cleveland Corp.	75,000	Chas. W. Scranton & Co.	100,000
First of Michigan Corp.	150,000	Shields & Company	350,000
First Southwest Company	100,000	Singer, Deane & Scribner	250,000
Fulton Reid & Co.	150,000	Smith, Barney & Co.	1,000,000
Globe, Forgan & Co.	1,000,000	F. S. Smithers & Co.	150,000
Grove & Macgregor, Inc.	100,000	William R. Staats & Co.	150,000
Goldman, Sachs & Co.	1,000,000	Stein Bros. & Loyce	100,000
Hallgarten & Co.	500,000	Stern Brothers & Co.	150,000
Hallowell, Sulzberger & Co.	100,000	Stone & Webster Securities Corp.	1,000,000
Harriman Ripley & Co., Inc.	1,000,000	Stroud & Company, Inc.	250,000
Harris, Hall & Co., Inc.	350,000	Thomas & Company	150,000
Hayden, Miller & Co.	150,000	Spencer Trask & Co.	350,000
Hemphill, Noyes, Graham, Parsons & Co.	500,000	Tucker, Anthony & Co.	350,000
J. B. Hilliard & Son	100,000	Union Securities Corp.	1,000,000
Hornblower & Weeks	500,000	G. H. Walker & Co.	350,000
W. E. Hutton & Co.	350,000	Wertheim & Co.	500,000
The Illinois Co.	150,000	White, Weld & Co.	1,000,000
Indianapolis Bond and Share Corp.	100,000	Whiting, Weeks & Stubbs	150,000
Jenks, Kirkland & Grubbs	100,000	Dean Witter & Co.	350,000
Kay, Richards & Co.	250,000	Wood, Struthers & Co.	500,000
Kidder, Peabody & Co.	1,000,000	Yarnall & Co.	100,000

**Portable Electric Tools, Inc.—Stock Sold—**The public offering of 135,000 shares of common stock (par \$1) on March 24 at \$8 per share has been oversubscribed and the books closed. See details in V. 175, p. 1333.

**Portland General Electric Co.—Stock Offered—**A syndicate headed by Blyth & Co., Inc., on April 1 made a public offering of 250,000 shares of common stock (par \$15) at \$27.75 per share.

**PROCEEDS—**Proceeds from the sale will be applied as a partial payment on the 2 3/4% notes payable to banks, amounting to \$8,000,000 as of Dec. 31, 1951 and maturing May, 1952. These notes were issued to provide funds to carry on the company's extensive construction program. The company expects to pay off the balance of the notes by May 1, 1952, from funds to be derived from the proposed sale of an issue of first mortgage bonds, unless extended, and if extended will be paid from the proceeds of such bonds prior to 1953.

The company's construction program in 1952 is expected to total \$15,275,000 of which about \$6,775,000 will be applicable to the Pelton Project on the Deschutes River. The remainder will be used for improvements and additions to the company's transmission and distribution system and for other purposes.

**BUSINESS—**Corporation is an operating public utility furnishing electric service to most of the fertile lower Willamette Valley. The area served covers approximately 2,300 square miles. The company serves the cities of Portland, Salem, Oregon City, St. Helens and 40 other incorporated cities and towns and more than 90% of all suburban and farm homes within its operating territory.

**EARNINGS—**The company reported net income of \$3,322,861 for the year ended Dec. 31, 1951, equal to \$2.66 per share. This compares with net income of \$3,357,875, equal to \$2.77 per share in 1950. Dividends paid in 1951 amounted to \$1.80 per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized Unlimited	Outstanding
*First mortgage bonds		
3 1/2% series due 1975		\$34,000,000
3 1/2% series due 1977		10,000,000
*Notes payable, 2%		1,400,000
Notes payable, due May 1, 1952:		
2 3/4%	\$7,000,000	\$7,000,000
2 1/4%	2,000,000	1,000,000
Common stock (par \$15)	2,500,000 shs.	1,500,000 shs.

\*Subject to the terms of the indenture of mortgage and deed of trust dated July 1, 1945 as supplemented by first supplemental indenture dated Nov. 1, 1947 and by second supplemental indenture dated Nov. 1, 1948.

\*Due in semi-annual installments of \$200,000 through July 13, 1955. The company has the privilege of making prepayments at any time of all the principal amount of the loan, or of 10% or any multiple thereof of the aggregate of all unpaid installments, together with accrued interest thereon, and any such prepayments are to be applied ratably to each of the installments thereafter becoming due. Such notes are presently held by The Chase National Bank of the City of New York, The United States National Bank of Portland, Oregon, and the Harris Trust and Savings Bank, Chicago, Illinois.

\*The original amount of the bank loan was \$4,000,000, of which \$2,600,000 has been paid.

\*The company entered into a credit agreement with various banks dated June 1, 1950 to borrow \$7,000,000 on 2 3/4% notes due May 1, 1952, and a supplemental agreement dated Nov. 2, 1951, to borrow an additional \$2,000,000 on 2 3/4% notes due May 1, 1952. The proceeds from the sale of common stock now offered will be applied in partial payment of such notes. The company anticipates that the balance of these notes will be paid by May 1, 1952 from the proceeds of the sale of first mortgage bonds, unless extended, and if extended, will be paid from the proceeds of the sale of such bonds prior to 1953. The notes are presently held by The Chase National Bank of the City of New York, The United States National Bank of Portland, Oregon, Harris Trust and Savings Bank, Chicago, Illinois, The First National Bank of Portland, Oregon, The Bank of California, N. A., Portland, Oregon, and the Portland Trust Bank, Portland, Oregon.

Supplementary articles of incorporation were executed and filed March 13, 1952, as a result of resolutions adopted at the annual meeting of stockholders March 12, 1952, changing the common capital stock from a no par value stock to a stock having a par value of \$15 per share and increasing the authorized number of shares from 1,500,000 to 2,500,000 shares. The amount of \$1,766,440 representing the excess of the stated value over \$15 per share on the 1,250,000 shares presently outstanding is being reclassified in March, 1952 from the common capital stock account to the capital surplus account in accordance with Oregon P. U. Commissioner order.

**UNDERWRITERS—**The several underwriters named below have agreed to purchase the number of shares set opposite their respective names:

	Shares		Shares
Blyth & Co., Inc.	39,000	Wm. P. Harper & Son & Co.	2,000
E. M. Adams & Co.	1,500	Waldo Hemphill & Co.	1,000
Ames, Emerich & Co., Inc.	1,500	Hess & McFaul	1,000
Atkinson & Co.	1,500	Hill Richards & Co.	3,000
Bailey & Davidson	2,000	Hope & Co.	1,500
Robert W. Baird & Co., Inc.	2,000	June S. Jones & Co.	1,500
Bateman, Eichler & Co.	3,000	Lester, Ryons & Co.	3,500
Bingham, Walter & Hurry, Inc.	2,500	Loewi & Co.	2,000
Blankenship, Gould & Blakely, Inc.	1,500	Irving Lundborg & Co.	2,500
Brush, Slocumb & Co., Inc.	2,500	Mason Brothers	3,000
H. M. Byllesby & Co., Inc.	1,500	McAndrew & Co., Inc.	2,500
Camp & Co.	1,000	McDonald & Co.	3,000
Campbell & Robbins, Inc.	1,500	Merrill Lynch, Pierce, Fenner & Beane	13,000
Quincy Cass Associates	2,000	Revel Miller & Co.	2,500
Central Republic Co. (Inc.)	3,000	Mitchum, Tully & Co.	3,000
Chace, Whiteside, West & Winslow, Inc.	1,500	The Ohio Company	2,000
E. W. Clark & Co.	2,000	Pacific Coast Securities Co.	1,000
William J. Collins & Co.	1,000	Pacific Northwest Co.	12,000
Conrad, Bruce & Co.	2,000	Paine-Rice & Co.	1,000
Crowell, Weedon & Co.	1,500	Paine, Webber, Jackson & Curtis	3,500
Daugherty, Eutchart & Cole, Inc.	1,500	Richards, Merrill & Peterson, Inc.	1,000
Davies & Co.	2,500	Russell, Hoppe, Stewart & Balfour	1,000
Paul H. Davis & Co.	1,500	Schwabacher & Co.	3,500
Davis, Skaggs & Co.	3,500	Shuman, Agnew & Co.	2,000
Douglass & Co.	2,000	Donald C. Sloas & Co.	1,000
Francis I. duPont & Co.	2,000	William R. Staats & Co.	3,500
Ferris & Company	1,500	Stephenson, Leydecker & Co.	1,500
Fewel & Co.	20,000	Wagonseller & Durst, Inc.	3,000
The First Boston Corp.	12,000	Walston, Hoffman & Goodwin	12,000
First California Co., Inc.	2,000	L. J. Werschul & Sons	1,000
The First Cleveland Corp.	2,000	Wilson, Johnson & Higgins	2,500
Foster & Marshall	2,000	Dean Witter & Co.	20,000
Maxfield H. Friedman	1,000	Wulff, Hansen & Co.	2,000
Wesley Hall & Co.	1,000		
Handel, Lundborg & Co.	1,500		
Hannaford & Talbot	2,000		

—V. 175, p. 1225.

**(George) Putnam Fund of Boston — Registers With Securities and Exchange Commission—**

The Fund on March 26 filed a registration statement with the SEC covering 400,000 shares of beneficial interest in the Fund to be offered at the market, without underwriting.—V. 174, p. 1300.

**Radioactive Products, Inc., Detroit, Mich.—Stock Offered —**The common stockholders on March 29 were offered 112,500 shares of class A convertible stock (par \$1) at \$1.25 per share at rate of one class A share for each two common shares held; rights to subscribe on April 21. The offering is underwritten by A. H. Vogel & Co.

**PROCEEDS—**The net proceeds will be used to purchase items of capital equipment and for general working capital.

**BUSINESS—**Corporation, incorporated in 1948, designs and manufactures instruments for the detection and measurement of radioactivity, conducts research and engineering in instrumentation and industrial applications of radioactivity for the account of others and to a lesser extent for itself, and maintains a laboratory for the processing of radioactive isotopes.

The activities of the company may be divided into three general classifications: electronic production; research and engineering; and radiochemical services. Electronic production accounted for \$106,947 of 1951 sales; research and engineering for the same period totaled \$42,636, while radiochemical services amounted to \$2,069.

The company leases space in two buildings at 443 and 243 West Congress Street, Detroit, Mich. The first, totaling 3,000 square feet, is used primarily for manufacturing, general offices and a chemical laboratory; and the second, totaling 1,400 square feet, is used for research and engineering.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
*Class A convert. stock (\$1 par value)	250,000 shs.	112,500 shs.
Common stock (\$1 par value)	*750,000 shs.	225,000 shs.

\*Includes 112,500 shares reserved for the conversion of the class A convertible stock now offered and 30,500 shares reserved for the exercise of outstanding options held by present and former officers. Such options are exercisable at \$1.50 per share and their latest exercisable date is July 10, 1953. However, at the annual meeting of shareholders held March 1, 1952, the directors, in their discretion, were authorized to extend all or any part of such options at the same exercise price. No policy has yet been formulated in this regard.

Prior to March 1, 1952, the total authorized capital consisted solely of 250,000 shares of the above described common stock. On that date, by appropriate action at the annual meeting of shareholders, the additional shares noted above were duly authorized by amendment to the articles of incorporation.

\*The class A stock may be redeemed all or in part at \$1.30 per share, plus accrued dividends, and each share is convertible at any time up to and including the fifth day prior to date of redemption into one share of common stock.

COMPARATIVE STATEMENT OF EARNINGS			
	1951	1950	1949
Net sales	\$148,693	\$69,338	\$21,605
Cost of sales	149,788	75,669	30,437
Selling, general & admin. expenses	33,399	33,425	15,057
Operating loss	39,495	39,438	23,889
Other income	18	123	349
Total	\$39,477	\$39,368	\$23,540
Interest and other deductions	111	6	
Net loss	\$39,588	\$39,374	\$23,540

—V. 175, p. 1333.

**Ralston Purina Co., St. Louis, Mo.—Registers With Securities and Exchange Commission—**

The company on March 28 filed a registration statement with the SEC covering \$15,000,000 of sinking fund debentures due April 15, 1977, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. and Goldman, Sachs & Co. The public offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be added to general funds of the company and will be available for general corporate purposes, including increased inventories and receivables, plant and equipment replacements and additions, and the repayment of short-term indebtedness incurred to finance seasonal inventory commitments. The principal capital additions now planned, construction of which is expected to be started during the current fiscal year, are new feed plants at Spokane, Wash., and Shreveport, La., and a new soybean solvent processing plant at Kansas City, Mo., involving estimated expenditures aggregating \$4,000,000.—V. 175, p. 1025.

**Resources Development**



**San Diego Gas & Electric Co.—Bonds Offered—Blyth & Co., Inc.** headed an investment group which offered publicly on April 2 a new issue of \$12,000,000 3¼% first mortgage bonds, series D, due April 1, 1982, at 101.75% and accrued interest to yield approximately 3.16% to maturity. The issue was awarded to the group at competitive sale on April 1 on its bid of 101.189.

Other bidders for the bonds, all for a 3¼% coupon, were: Halsey, Stuart & Co., Inc., 101.111; First Boston Corp., 101.079; Kuhn, Loeb & Co., 101.02; Salomon Bros. & Hutzler, 100.967; White, Weld & Co. and Shields & Co. (jointly), 100.9199; Lehman Brothers, 100.9019; Union Securities Corp., 100.815; and Merrill Lynch, Pierce, Fenner & Beane, 100.597.

The new bonds are callable at company option at prices scaled from 104.25% up to March 31, 1953 to par after March 31, 1981.

**PROCEEDS**—Net proceeds will help finance the company's expansion program by retiring \$5,600,000 of bank notes previously issued for construction purposes and replacing treasury funds which the company had previously spent on new facilities.

From 1946 to 1951 the company has spent over \$56,000,000 on projects which boosted generating capacity from 137,000 kilowatts to 237,000 kilowatts and available natural gas supply from 33,000,000 to 73,000,000 cubic feet per day. During 1952 the company plans to spend about \$18,115,000 chiefly to complete a 50,000 KW generator in the Silver Gate station and to start construction for an 80,000 KW generator, the first of four units at the new Encina plant near Carlsbad, Calif.

**BUSINESS**—The company, founded in 1905, supplies electricity to San Diego and part of Orange Counties, Calif., and natural gas to the city of San Diego and other communities in the western part of San Diego County. In the 1951 total revenues electricity and gas bore a 65-34 percent ratio. As an index of the company's growth, electric sales have increased from 209,000,000 kilowatt hours in 1938 to 820,000,000 in 1948 to 1,085,000,000 in 1951. During the same years gas sales jumped from 2,492,000,000 to 8,433,000,000 to 11,027,000,000 cubic feet. For 1951 the company reported total operating revenues of \$28,828,997 and net income of \$3,629,120.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*First mortgage bonds:	Authorized	Outstanding
3¼% series, due July 1, 1970	\$16,000,000	\$16,000,000
Series C due 1978 (3¼%)	10,000,000	10,000,000
Series D due 1982 (3¼%)	12,000,000	12,000,000
Cumulative, pfd. stk. (par \$20) 5% series	375,000 shs.	375,000 shs.
4½% series	300,000 shs.	300,000 shs.
4.40% series	325,000 shs.	325,000 shs.
Unclassified series	1,000,000 shs.	None
Common stock (\$10 par value)	6,000,000 shs.	2,400,000 shs.

\*Additional bonds may be issued under the mortgage and deed of trust in full compliance with the provisions thereof.

**PURCHASERS**—The purchasers named below severally have made a firm commitment, subject to certain conditions precedent, to purchase all of the new bonds. Blyth & Co., Inc. is the Representative of the Purchasers.

Blyth & Co., Inc.	\$2,700,000
Harriman Ripley & Co., Inc.	2,600,000
Kidder, Peabody & Co.	2,600,000
Wood, Struthers & Co.	2,600,000
Dear Witter & Co.	1,000,000
Elworthy & Co.	300,000
J. A. Hogle & Co.	200,000

—V. 175, p. 1025.

#### San Francisco Brewing Corp.—Registers With SEC—

The corporation on March 27 filed a registration statement with the SEC covering 25,666 outstanding shares of its \$10 par capital stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc., and Conrad, Bruce & Co. The public offering price and underwriting terms are to be supplied by amendment.

None of the proceeds will be received by the company. The prospectus names six selling stockholders, as follows: Charles H. Lurmann, President, 6,019 shares; Anna M. Lurmann, 6,851; Eleanor Steinmann, 4,118; Mary Grace Lurmann, 4,004; Herbert Garms, 3,260; and Walter I. Garms, 1,414. Upon consummation of the sale of these shares, their holdings will amount to 15.39%, 17.52%, 10.63%, 10.24%, 8.34%, and 3.62%, respectively, of the 261,700 outstanding shares.

#### (D. A.) Schulte, Inc. (& Wholly-Owned Subs.)—Earnings

Three Months Ended January 31—	1952	1951
Sales, excluding sales taxes	\$5,241,993	\$5,046,407
Net loss after charges	20,334	\$37,223

\*Excluding \$100,500 income from sale of net lease.—V. 174, p. 2550.

#### Seattle Gas Co., Seattle, Wash.—Files With SEC—

The company on March 21 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$10) to be offered at \$13.62½ per share through Smith, Polian & Co., Omaha, Neb. The proceeds are to be used for new construction.—V. 171, p. 2261.

#### Service Pipe Line Co., Tulsa, Okla.—Registers With Securities and Exchange Commission—

The company on March 27 filed a registration statement with the SEC covering \$30,000,000 of 30-year sinking fund debentures, due April 1, 1982, to be offered for public sale through an underwriting group headed by Morgan Stanley & Co. The public offering price and underwriting terms are to be supplied by amendment.

All of the common stock of Service is owned by Standard Oil Co. (Indiana), of Chicago. Net proceeds of the financing will be added to general funds of Service and will be used in part to retire, prior to June 1, 1952, \$46,000,000 of 2½% notes payable to banks at a cost of approximately \$26,250,000. The balance will be used, with other cash funds, to the extent necessary, for the company's expansion program and for additional working capital.

Service operates a crude oil pipeline system in 11 States. Its expansion program over the next five years is estimated at \$70,000,000.

**Shamrock Oil & Gas Corp.—Debentures Sold**—The public offering on March 26 of \$15,000,000 3½% sinking fund debentures due April 1, 1967, at 101 and accrued interest was quickly oversubscribed and the books closed. See details in V. 175, p. 1334.

#### Sheraton Corp. of America—Calls Preferred Stock—

Notice was sent out on March 28 to the holders of the convertible preferred stock that the balance of these shares outstanding in the hands of the public have been called for redemption on April 30, 1952, on which date the stock will be redeemed by the payment of \$25 per share, plus accrued dividends to the date of redemption.

In addition to the right to receive the redemption price, the holders of these shares have the optional right to convert preferred shares into common stock at the rate of 2½ shares of common for each share of preferred up to and including April 30.

This issue of preferred stock was created at the time of the merger of Sheraton Corp. and United States Realty & Improvement Co. in 1946, at which time 59,100 shares were issued. Since that date the company has acquired through repurchase the larger part of these shares so that at the present time there are only 12,620 shares outstanding. Upon redemption or conversion of these shares, which will be completed by the company's year-end, April 30, the capitalization of Sheraton Corp. of America will be entirely in common stock.—V. 174, p. 2550.

#### Shirks Motor Express Corp.—Stock Offered—

Alex. Brown & Sons, Baltimore, Md., is offering 9,796 shares of 6% cumulative preferred stock at par (\$10 per share), the net proceeds to go to Mannheim Corp. (for 6,950 shares) and to Posey Service Co. (for 2,846 shares).—V. 175, p. 921.

#### Sightmaster Corp., New Rochelle, N. Y.—Files—

A letter of notification was filed with the SEC on March 26 covering 105,000 shares of common stock (par five cents), to be offered at market (estimated at 55 cents per share), without underwriting. The proceeds are to go to Michael L. Kaplan, President, who is the selling stockholder.—V. 175, p. 1226.

#### Sioux Oil Co., Denver, Colo.—New Developments—

E. F. Underwood, Vice-President, on March 10 announced that this company is now producing 3,000 barrels good gravity, sweet paraffin crude per month at its Mule Creek Field.

The company has acquired one-half interest in 15,200 acres of potential producing leases in the Cedar Creek anticline area (Glendive-Richey) of Dawson County, Mont. (A deal for the first well on this acreage was completed on March 24.)

The company's refineries at Newcastle, Wyo., and Chadron, Neb., are currently running 2,500 to 3,000 barrels of crude daily, the announcement said.

In February, Sioux Oil Co. completed a deal where in it will purchase and process the crude oil of How-Kola Refining Corp. of Sturgis, S. D. and sell them their requirements of gasoline, distillates, etc.

Sales in January-February 1952 were 23% ahead of the same period in 1951. The company's principal major company customers are Skelly Oil Co. and Carter Oil Co., according to the announcement.

#### Files Stock With Securities and Exchange Commission

The company on March 21 filed a letter of notification with the SEC covering 800,000 shares of common stock (par one cent) to be offered at 32 cents per share through James M. Toolan & Co., New York. The proceeds are to be used for working capital.

**Solar Aircraft Co.—Stock Offered—Public offering of 120,000 shares of common stock (par \$1) was made on April 1 by a group of underwriters headed jointly by Smith, Barney & Co. and William R. Staats & Co. The stock was priced at \$19 per share.**

**PROCEEDS**—The net proceeds from the sale will be added to the treasury funds of the company and used for general corporate purposes. Edward T. Price, President, stated that the national defense program has brought a sharply increasing demand for the company's products, sales for the nine months ended Jan. 31, 1952 having approximated \$36,097,000 compared with \$16,480,000 during the corresponding months of the preceding fiscal year. Backlog of unfilled orders totaled \$77,833,000 on March 18, 1952.

**BUSINESS**—The company manufactures parts and assemblies for jet engines including tailpipes and afterburners for jet engines, such products comprising the largest portion of Solar's business. Exhaust manifolds and related parts for reciprocating aircraft engines constitute the next largest class of product and the balance of the company's sales are attributable to development contracts, bellows and expansion joints, cooling tower fan blades and other products. Solar owns three manufacturing plants, one in San Diego, Calif., and two in Des Moines, Iowa. Construction of one of the Des Moines plants was completed recently, and machinery and equipment are being installed.

**EARNINGS**—Net income in the nine months ended Jan. 31, last, was reported by the company at approximately \$923,000, equal after preferred dividends, to \$1.93 per share on the common stock outstanding at the end of the period. This compared with net income of \$565,000 or \$1.18 per common share in the like nine months of the preceding fiscal year.

**DIVIDENDS**—An extra-common dividend of 20c a share plus the regular quarterly common dividend of 20c a share were declared on Feb. 14, 1952. Previously the company paid quarterly common dividends of 15c a share, plus extra dividends of 10c a share in the 1952 and 1951 fiscal years. In addition to the 20c per share extra dividend declared in February, 1952, extra dividends of 5c a share were paid in each of the first three quarters of the current fiscal year. V. 175, p. 1226.

#### South Carolina Electric & Gas Co.—Registers With Securities and Exchange Commission—

The company on March 26 filed a registration statement with the SEC covering 417,719 shares of its \$4.50 common stock.

The shares are to be offered for subscription by common stockholders at the rate of one additional share for each five shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. is named as the principal underwriter.

Net proceeds of the stock sale will be added to the general funds of the company and will be used to finance in part its construction program and to furnish a portion of the equity capital required by South Carolina Generating Co. in connection with the latter's construction of the Urquhart Station, to be located near Augusta, Ga., on the South Carolina side of the Savannah River. According to the prospectus, these arrangements will make available to the company, upon completion of the station, 45,000-75,000 KW additional capacity, depending upon the result of negotiations with respect to the supply of power to the Atomic Energy Commission Aiken hydrogen project. The company owns all the outstanding capital stock of Generating Company, which was organized in July, 1951.—V. 175, p. 145.

#### Southern Oil Corp., Billings, Mont.—Files With SEC

The corporation on March 26 filed a letter of notification with the SEC covering 239,997 shares of class A common stock (par \$1) and 10,000 shares of class B common stock, to be offered at \$1 per share, without underwriting. The proceeds are to be used to drill wells.—V. 171, p. 2348.

**Southern Production Co.—Debentures Sold**—The public offering on March 26 of \$12,500,000 3¼% convertible debentures due March 1, 1967, at 100% and accrued interest was quickly oversubscribed and the books closed. See details in V. 175, p. 1334.

#### Southwest Natural Gas Co., Shreveport, La.—Registers With Securities and Exchange Commission—

The company on March 27 filed a registration statement with the SEC covering 500,000 shares of its common stock, 10 cents per value. Of these shares, 330,000 are being sold by the issuing company and the remaining 170,000 shares by certain "selling stockholders." The public offering price and underwriting terms are to be supplied by amendment. W. E. Hutson & Co., and Craigmyle, Pinney & Co. are named as the principal underwriters.

The company intends to advance the principal part of the net proceeds to be received by it from the sale of the 330,000 shares to its wholly owned subsidiary Southwest Natural Production Co., for the acquisition of additional leases and the drilling of additional wells. Production also receives funds for these purposes by direct loans from others. The balance of the proceeds the company intends to use for drilling additional wells on its own leases, to reimburse its treasury for capital expenditures, and for working capital and general corporate purposes.

The selling stockholders are R. M. Craigmyle, of New York, President, who is selling 92,000 shares of its holdings of 193,000 shares (17.34%); and Louise Craigmyle (his wife), who is selling 78,000 shares of her holdings of 179,722 shares (16.12%).—V. 172, p. 14.

#### Springfield City Water Co., Springfield, Mo.—Files—

The company on March 24 filed a letter of notification with the SEC covering 1,620 shares of 4¼% cumulative preferred stock, series E, to be offered at par (\$100 per share) and 10,000 shares of common stock (par \$10) to be offered at \$13.50 per share. Both issues will be underwritten by Moody Investment Co., Springfield, Mo. The proceeds are to be used to reduce indebtedness and for improvements to property.—V. 175, p. 922.

#### Standard Coil Products, Inc.—Registers With SEC—

The item appearing under the heading "Standard Oil Products, Inc." in our issue of March 24 should have appeared under "Standard Coil Products Inc." See V. 175, p. 1227.

#### Standard Oil Products, Inc.—Correction—

The item appearing under this heading in our issue of March 24 refers to Standard Coil Products, Inc. See V. 175, p. 1227.

#### Standard-Thomson Corp.—Files With SEC—

A letter of notification was filed with the SEC on March 17 covering 14,500 shares of common stock (par \$1) to be offered at the market (about \$6.75 per share) through Reich & Co., W. C. Langley & Co. and Carreau & Co. of New York. The proceeds are to go to selling stockholders.—V. 174, p. 721.

#### Stout Oil Co., Denver, Colo.—Files With SEC—

The company on March 25 filed a letter of notification with the SEC covering 6,000,000 shares of common stock to be offered at par (five cents per share), without underwriting. The proceeds are to be used to pay for drilling costs.

#### Tennessee Gas Transmission Co.—Capitalization Incr.

The stockholders on March 28 increased the authorized number of shares of preferred stock from 600,000 to 1,000,000.

The authorized capital stock previously included 10,000,000 shares of common, with 6,710,245 issued, and 600,000 shares of preferred, all issued. Authorization by the stockholders of the additional preferred provides the flexibility essential for future financing, Gardiner Symonds, President, pointed out.—V. 175, p. 1026.

**Texas Eastern Transmission Corp.—Stock Subscriptions**—The corporation's offering of 610,937 additional shares of common stock has been oversubscribed, according to an announcement made on March 27 by R. H. Hargrove, President.

Mr. Hargrove stated that, under the recent offering of additional common stock preferentially to stockholders, total subscriptions amounted to over 140% of the total shares offered.

Stockholders as of March 7, 1952 were given the primary right to subscribe at \$17 per share to the common stock issued under the offering on a basis of one share for each eight shares held. All subscriptions under the primary rights, amounting to over 580,000 shares, were filled completely. Stockholders were also given the additional right to subscribe at the same price, subject to allotment, for shares not taken under the primary rights. Because the offering was oversubscribed, subscriptions under the additional rights could not be filled completely. Allotment of shares under the additional rights was prorated to the subscribers in accordance with the number of shares subscribed for under primary rights.

Dillon, Read & Co., Inc., New York, headed the group of investment bankers underwriting the offering.—V. 175, p. 1227.

#### Texas Electric Service Co.—Registers With SEC—

The company on March 26 filed a registration statement with the SEC covering \$8,000,000 of first mortgage bonds, due 1982, and \$5,000,000 of sinking fund debentures due 1977, to be offered for public sale at competitive bidding.

Net proceeds of the financing, plus \$2,000,000 to be received from Texas Utilities Co. (parent) as a cash capital contribution, and funds derived from operations, will provide the company with sufficient funds to cover estimated expenditures for its construction program for the years 1952 and part of 1953, including the repayment of short-term borrowings of \$2,200,000 from the parent. The total construction program for the two years is estimated at \$19,560,000 for 1952 and \$25,175,000 for 1953.—V. 173, p. 2614.

#### Texas Engineering & Mfg. Co., Inc.—Contract—

This company has been awarded a \$500,000 contract by Pioneer Air Lines, Inc., to modify nine twin-engine Martin Airliners for local service operations. Robert McCulloch, President, announced on March 28.

The aircraft will be modified by TEMCO's Greenville Division at Majors Field, Greenville, Texas. This division is one of the country's most modern overhaul and modification facilities, and a major center for the overhaul and reconditioning of C-54 transports for the U. S. Air Force.

Work on five of the Martin airplanes will start immediately at Majors Field, Mr. McCulloch said, and the other four are due in Greenville within the next few days.

Signing of the Pioneer contract brings to nine the number of major U. S. scheduled airlines for which TEMCO has performed overhaul, modification and conversion work. McCulloch pointed out. Others have included Capital, Colonial, Eastern, Northeast, Northwest, Trans World, Braniff and Pan American.—V. 175, p. 1127.

#### Texas Fund, Inc.—Net Assets Higher—

As of—	Feb. 29, '52	Aug. 31, '51
Total net assets	\$7,461,614	\$5,039,803
Net assets per share	\$14.92	\$14.44

—V. 175, p. 1026.

**Texas Power & Light Co.—Securities Offered**—Public offering was made on April 2 by Kuhn, Loeb & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner, & Beane of \$14,000,000 new first mortgage 3¼% bonds due April 1, 1982. The bonds were priced at 101.25% and accrued interest to yield about 3.19% to maturity. The issue was awarded at competitive sale on March 31 on a bid of 100.71.

The company received six runner-up bids for its bonds as 3¼s. These were Halsey, Stuart & Co., Inc., 100.706; First Boston Corp., 100.649; Union Securities Corp., 100.621; Drexel & Co. and Hemphill Noyes, Graham, Parsons & Co. (jointly), 100.57; Lehman Brothers, 100.5099 and White, Weld & Co., 100.425.

The new bonds carry general redemption prices ranging from 104.25% to 100% and special redemption prices ranging from 101.25% to 100% plus accrued interest.

Public Offering was also made on April 2 by Halsey, Stuart & Co. Inc. and associates of \$5,000,000 3% sinking fund debentures due April 1, 1977 at 101.25% and accrued interest. This offering was quickly oversubscribed and the books closed. The debentures were awarded at competitive sale on March 31 on a bid of 100.53.

Lehman Brothers bid 100.103 and Harris Hall & Co., Inc., bid 100.099 for the debentures as 3½s. For this issue with a 3½% coupon, the runner-up bids were Union Securities Corp., 101.821; White, Weld & Co., 101.5399; First Boston Corp., 100.279 and Kuhn, Loeb & Co. and Blyth & Co., Inc. (jointly), 100.10.

The new debentures carry general redemption prices ranging from 104.25% to 100% and special redemption prices ranging from 101.12% to 100% plus accrued interest.

**PROCEEDS**—Proceeds from the sale of these debentures will be added by the company to the proceeds from the sale of a new issue of first mortgage bonds and \$3,000,000 in cash contributed by its parent company, Texas Utilities Co. These combined funds will be used to repay short term loans made by Texas Utilities Co. for construction purposes, and the balance will be used to pay for the cost of extensions, additions and improvements to the properties of Texas Power & Light as well as for other corporate purposes.

**CONSTRUCTION PROGRAM**—The company's construction program as presently contemplated for 1952 and 1953 will require estimated expenditures of \$52,700,000.

**BUSINESS**—Company which maintains its principal executive office in Dallas, Texas, was incorporated in Texas on May 27, 1912. It is engaged, wholly within the state of Texas, in the generation, purchase, transmission and distribution of electricity. The territory served comprises 47,200 square miles in the north central part of Texas.



**EARNINGS**—For the 12 months ended Dec. 31, 1951, the company reported net income of \$6,104,456 compared with \$5,771,483 in the preceding 12-month period.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
2 3/4% series due 1975		\$31,500,000
3% series due 1977		8,000,000
3% series due 1978		2,000,000
3 3/4% series due 1982		14,000,000
Sinking fund debentures:		
3 1/4% due 1973	\$7,000,000	7,000,000
3% debentures due 1977	5,000,000	5,000,000
\$4 pld. stock (cumul.) (no par value)	70,000 shs.	70,000 shs.
\$4.56 pld. stk. (cumul.) (no par value)	133,786 shs.	133,786 shs.
Common stock (no par value)	4,600,000 shs.	4,600,000 shs.

\*Unlimited as to authorization, but issuance limited by property, earnings and other provisions of the mortgage and deed of trust, as supplemented.

**UNDERWRITERS**—The purchasers named below have agreed on a firm commitment basis to purchase from the company the respective amounts of 1982 series bonds set forth below:

Kuhn, Loeb & Co.	\$3,500,000	Merrill Lynch, Pierce, Fenner & Beane	3,500,000
Bulth & Co., Inc.	3,500,000		
Kidder, Peabody & Co.	3,500,000		

The purchasers named below, of whom Halsey, Stuart & Co., Inc., the representative, is the managing underwriter, have agreed on a firm commitment basis to purchase from the company the respective amounts of debentures set forth below:

Halsey, Stuart & Co. Inc.	\$2,050,000	Shoellkopf, Hutton & Pomeroy, Inc.	\$600,000
Ball, Burge & Kraus	200,000	Stern Brothers & Co.	250,000
Bear, Stearns & Co.	600,000	Stroud & Co., Inc.	250,000
The Milwaukee Co.	250,000	Thomas & Co.	200,000
L. F. Rothschild & Co.	600,000		

—V. 175, p. 922.

#### Trans-Lux Corp.—Stockholders' Protective Committee

George G. Mason, Room 2500, 2 Rector Street, New York 6, N. Y., on March 31 announced the formation of a stockholders' committee opposed to the management.

A slate of directors to oppose the management's late at the forthcoming annual meeting of stockholders is being selected, and proxy solicitation material is being prepared on behalf of the committee.

The members of the committee are: Mrs. Elizabeth King Black; Norman W. Elson (President of Guild Enterprises, Inc., operator motion picture theatres and formerly a Vice-President and director of Trans-Lux Corp.); George G. Mason, New York City; Peter H. Mortensen (President of Peter H. Mortensen, Inc., oil trucking); Walter Siemens (formerly a director of Trans-Lux Corp.); Jerome B. Ross (formerly a director and member of the executive committee of Trans-Lux Corp.); and Eugene R. West.—V. 167, p. 2584.

**Trans World Airlines, Inc.—Stock Subscriptions**—The company on March 31 announced that 215,046 or 88.5% of the 242,987 shares of new common stock recently offered to stockholders had been subscribed. An additional 25,728 shares were taken up by Hughes Tool Co. pursuant to its agreement with TWA and Equitable Life Assurance Society of the United States.

#### CONDENSED CONSOLIDATED STATEMENT OF EARNINGS

Year Ended Dec. 31—	1951	1950
Operating revenue	144,912,000	116,966,000
Net income after taxes	8,511,000	7,830,000
Earnings per share	\$3.50	\$3.23

—V. 175, p. 1027.

#### Tucson Gas, Electric Light & Power Co.—Registers With Securities and Exchange Commission

The company on March 31 filed a registration statement with the SEC covering 140,000 shares of its \$10 par common stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc., and The First Boston Corp. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing are to be applied to the company's construction program and to the repayment of \$1,000,000 of notes, the proceeds of which were so used. The construction program is estimated at \$5,300,000 for 1952 and \$8,200,000 for 1953. It is expected that an additional \$8,700,000 of financing will be required to complete the program.—V. 169, p. 1713.

**Tung-Sol Electric Inc. — Preferred Stock Offered**—Harriman Ripley & Co. Incorporated headed an investment group which offered publicly on April 2 a new issue of 50,000 shares of 5% cumulative preferred stock at par (\$50 per share).

The preferred stock is convertible into common stock prior to April 1, 1962 at the rate of 2.8% common shares for each preferred share. The new preferred is callable at company option at \$52.50 per share until April 1, 1954; thereafter at declining prices through April 1, 1963; and thereafter at \$50 per share. It is also redeemable through an annual sinking fund beginning with 1962 at \$50 a share, in each case plus accrued dividends.

**PROCEEDS**—The net proceeds will be used chiefly to replenish and augment working capital. In recent years the substantial expansion of the company's electronic and electrical business—1951 net sales of \$31,500,000 compared with \$15,500,000 in 1949—has required an increase in working capital, especially under the impact of mounting defense orders. In addition, the company expects to continue to improve and expand manufacturing facilities on which \$3,800,000 has been spent since 1947.

**BUSINESS**—The corporation started operations in 1904 making miniature electric light bulbs, of which it is currently one of the three largest producers. It is also one of the major producers of electron tubes used in radio and TV, control systems and electronic computers; and also makes TV "picture" tubes. It is one of the major suppliers of sealed beam automobile headlights and produces a substantial amount of flashing directional signals. Of these products, electron tubes accounted for nearly two-thirds of company sales in 1951. Considerable research is being carried on in color television tubes and germanium transistors, a tiny device which is expected to open new fields for tube application. As of Dec. 31, 1951 the company's backlog of unfilled orders was approximately \$9,500,000. For 1951 net sales were \$31,484,760 and net income was \$2,049,458.

**DIVIDENDS**—Dividends on the common stock are currently being paid at the quarterly rate of 25 cents per share.—V. 175, p. 1168.

#### Union Electric Co. of Missouri—Registers With SEC

The company on March 27 filed a registration statement with the SEC covering \$30,000,000 of first mortgage and collateral trust bonds, due 1982, to be offered for public sale at competitive bidding.

Net proceeds are to be applied toward the cost of the construction program of the company's system (including the retirement of some \$12,500,000 of promissory notes issued as temporary financing of construction). In order to provide Union Electric Power Co., a subsidiary, with funds for construction purposes, the company proposes to purchase additional shares of the subsidiary's common stock from time to time.—V. 175, p. 1375.

**United Aircraft Corp. — Special Offering**—A special offering of 12,000 shares of common stock (par \$5) was made on March 27 by Clark, Dodge & Co. at \$30.25 per share, with a dealer's concession of 50 cents per share. It was quickly completed.—V. 173, p. 2094.

**United States Steel Corp.—Annual Report**—In 1951 the production, sales, shipments, rates of operation, and movement of iron ore from mines to furnaces by United States Steel all were greater than in any previous year of its history, Irving S. Olds, Chairman of the Board of

Directors, says in the annual report for 1951, recently made public. It paid greater hourly and weekly earnings to its employees than in any previous year, and amounts for government in the form of taxes also achieved record-breaking levels, he says, with provision for Federal taxes on income more than five times the total of the dividends declared on the common stock for the year.

"As of Jan. 1, 1952, U. S. Steel's annual ingot capacity was 34.6 million net tons. This is an increase of 2.6 million tons, or 8.1%, over its ingot capacity at the outbreak of hostilities in Korea in June 1950. It is an increase of 5.8 million tons, or 20.1%, over U. S. Steel's capacity as of Jan. 1, 1946. U. S. Steel also now has under construction facilities which when put into operation will further increase its steel capacity, so as to result in an over-all increase since the outbreak of hostilities in Korea of 4.9 million tons, or 15.3%.

"During 1951 U. S. Steel expended \$352.4 million for needed additions to and replacements of its facilities, or \$190.3 million more than its total provision for wear and exhaustion during the year. At Dec. 31, 1951, the amount required to complete all replacements and additions then authorized was estimated at \$603 million. This amount does not include an additional \$129 million, authorized in January 1952, for the forthcoming development and utilization of extensive iron ore properties in Venezuela.

"Because of the upward trend in construction and other costs during 1951, resulting primarily from higher labor costs and other inflationary influences, it has been necessary for U. S. Steel continuously to revise upward the amounts initially estimated to complete the various projects under way. To meet such increases in costs since the original authorization of the numerous projects under way at Dec. 31, 1951, U. S. Steel has added \$67 million to the amounts initially authorized, which increase of \$67 million in the estimated cost of these facilities is included in the total amount of \$603 million above mentioned.

"Of the sums already expended or yet to be expended for such additional or improved facilities, \$463 million, representing varying percentages of the total costs of certain defense facilities, had been covered, at Dec. 31, 1951, by certificates of necessity.

"U. S. Steel's amortization of the cost of defense facilities under such certificates of necessity amounted to \$12.8 million in 1951."

Working capital of U. S. Steel at Dec. 31, 1951, was \$334.9 million, compared with \$441.8 million at Dec. 31, 1950. These figures exclude the \$250 million of government securities set aside in prior years for property additions and replacements. Long term debt of U. S. Steel at Dec. 31, 1951, was \$57.3 million, represented almost entirely by debt of subsidiary railroad companies. This is the lowest amount of long-term debt in the history of U. S. Steel.

#### CONSOLIDATED STATEMENT OF INCOME

Calendar Years—	1951	1950	1949	1948
Prod. & serv. sold	3,524,121,226	2,956,406,146	2,301,685,689	2,481,508,535
Employment costs:				
Wages and sal.	1,217,611,480	1,018,530,543	906,387,149	1,005,829,124
Soc. sec. taxes	27,707,217	24,017,465	18,198,462	19,692,732
Par. for pensions	96,589,958	108,981,205	7,129,924	10,191,848
Insur. & oth. empl. benefits	32,560,263	27,851,657	*14,159,997	-----
Products & service bought	1,329,670,316	1,120,608,522	*891,133,297	1,013,756,603
Wear & exhaustion of facilities	162,091,475	143,938,940	119,661,652	145,986,681
War costs, prov. for in prior years:				
Other (Cr.)	1,750,925	1,822,686	5,412,303	4,858,545
Int. costs, etc. on long-term debt	1,969,626	2,171,141	2,297,316	2,394,345
State, local and miscell. taxes	75,312,029	62,665,217	56,221,366	49,887,902
Est. Fed. taxes on income	398,000,000	234,000,000	126,000,000	109,000,000
Income	184,359,787	215,464,142	165,908,829	129,627,845
Divs. on cum. pld. stock	25,219,677	25,219,677	25,219,677	25,219,677
Divs. on com. stk.	78,329,268	92,689,633	56,135,975	52,219,512
Balance surplus	80,810,842	97,554,832	84,553,177	52,188,656
Earnings per com. share	\$6.10	\$7.29	\$5.39	\$4.00

\*After reclassification of various employee benefit costs. †Based on presently outstanding common stock after 3-for-1 split-up on May 12, 1949.—V. 175, p. 923.

#### United Transit Co.—Partial Redemption

The company has called for redemption on May 1, next, for the sinking fund \$170,000 of 4% sinking fund debentures due Nov. 1, 1960, at 101%. Payment will be made at the Bankers Trust Co., 46 Wall Street, New York, N. Y., or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 168, p. 1488.

#### Wall Street Investing Co.—Registers With SEC

The company on March 26 filed a registration statement with the SEC covering 100,000 shares of capital stock to be offered at the market, without underwriting.—V. 175, p. 557.

#### West Ohio Gas Co., Lima, O.—Files With SEC

The company on March 25 filed a letter of notification with the SEC covering 19,753 shares of common stock (par \$5) to be offered for subscription by common stockholders at \$11.50 per share at rate of one new share for each 16 shares held. There will be no underwriting. The proceeds are to be used for general corporate purposes.—V. 174, p. 2139.

#### West Penn Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on April 3 made a public offering of \$12,000,000 of first mortgage bonds, series O, 3 3/4%, due April 1, 1982, at 101.931% and accrued interest.

The offering was quickly oversubscribed and the books closed. The group was awarded the issue on April 1 on its bid of 101.3891.

Other bidders for the bonds as 3 3/4s were: First Boston Corp., 101.1493; Lehman Brothers, 101.0875; W. C. Langley & Co., 100.92123; Kidder, Peabody & Co. and White, Weld & Co. (jointly), 100.901; Kuhn, Loeb & Co., 100.879; and Harriman Ripley & Co., Inc., 100.777.

The new series O bonds are redeemable at "regular" prices ranging from 104.95% to par and at "special" prices of 101.95% to par, plus accrued interest in each case.

**PROCEEDS**—Proceeds from the sale of the bonds will be applied, together with the proceeds from the sale of additional common stock and other funds of the company, toward the cost of the presently contemplated construction program of West Penn Power and its subsidiaries. Based on present plans, approximately \$41,000,000 is expected to be spent on construction during 1952 and 1953.

**BUSINESS**—Company was incorporated in Pennsylvania on March 1, 1916. It is engaged in the production, distribution and sale of electric energy in 18 counties of western and north central Pennsylvania. Consolidated net income of the company and its subsidiaries for 1951 amounted to \$8,397,505 compared with \$8,985,421 in 1950, while operating revenues for these periods were \$53,881,522 against \$49,282,915, respectively.

**Common Stock Financing**—The company also will issue and sell 221,786 additional shares of common stock (no par) of which 11,898 shares, or approximately 5.4%, are being offered to the common stockholders of the company, other than The West Penn Electric Co., its parent company, pursuant to rights to subscribe as referred to below under "Stock Subscription Offer." The West Penn Electric Co. has agreed to purchase all shares of additional common stock except those subscribed for

by the company's public common stockholders. Such offering is not dependent upon the sale of the series O bonds, nor is the sale of the series O bonds dependent upon the issuance and sale by the company of the additional common stock.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*First mortgage bonds:	Authorized	Outstanding
Series I, 3 1/2%, due Jan. 1, 1966		\$27,000,000
Series J, 3 1/4%, due Aug. 1, 1968		17,000,000
Series K, 3%, due March 1, 1970		3,500,000
Series L, 3%, due May 1, 1974		12,500,000
Series M, 3%, due March 1, 1978		12,000,000
Series N, 2 1/2%, due March 1, 1979		10,000,000
Series O, 3 3/4%, due April 1, 1982		12,000,000
Preferred stock—cumulative (par \$100)	500,000 shs.	
4 1/2% preferred stock	322,000 shs.	297,077 shs.
4.20% preferred stock, series B	50,000 shs.	50,000 shs.
4.10% preferred stock, series C	50,000 shs.	50,000 shs.
Unclassified preferred stock	78,000 shs.	
Common stock (no par value)		3,326,786 shs.

\*Bonds are issuable in series. The amount of bonds authorized is unlimited except that additional bonds may only be issued subject to the terms of the indenture and within the present \$150,000,000 debt limit of the company.

**STOCK SUBSCRIPTION OFFER**—The company is offering to holders of its common stock, other than its parent company, 11,898 shares of the additional common stock for subscription on the basis of one share thereof for each 14 shares of common stock held of record April 4, 1952, at \$37 per share. This subscription offer will expire at the close of business on April 28, 1952.

The company has appointed Peoples First National Bank & Trust Co., Fourth Avenue and Wood St., Pittsburgh 3, Pa., as the subscription agent in connection with this subscription offer.

The rights to subscribe may be exercised only for full shares of common stock. Certificates for shares of common stock subscribed for will be delivered as soon as practicable after subscription is made. A warrant representing the excess, if any, of rights over those necessary for the subscription will be issued by the subscription agent and returned to the subscriber.

Total proceeds to the company for the additional common stock will be \$8,206,082 before deduction of estimated expenses of \$41,050.

**UNDERWRITERS**—The several purchasers of the series O bonds named below, through their representative, Halsey, Stuart & Co. Inc., have entered into a purchase contract with the company, pursuant to which purchasers have agreed to purchase the respective principal amounts of series O bonds set forth below:

Halsey, Stuart & Co. Inc.	\$5,200,000	Heller, Bruce & Co.	\$250,000
Aspden, Robinson & Co.	150,000	Hornblower & Weeks	1,000,000
Cohn & Co.	250,000	The Milwaukee Co.	450,000
R. L. Day & Co.	300,000	Mullaney, Wells & Co.	250,000
Dick & Merle-Smith	1,000,000	Wm. E. Pollock & Co., Inc.	450,000
Fauset, Steele & Co.	150,000	Schwabacher & Co.	250,000
First of Michigan Corp.	350,000	Stroud & Company, Inc.	600,000
Gregory & Son, Inc.	450,000	Thomas & Co.	250,000
Ira Haupt & Co.	350,000	Van Alstyne Noel Corp.	300,000

—V. 175, p. 1375.

**Western Gold Mines, Inc.—Stock Sold**—The corporation on March 20 sold privately 2,500 shares of common stock (par 10 cents) at \$2.25 per share, without underwriting.

The proceeds are to be used for working capital.—V. 175, p. 1375.

#### Western States Utilities Co., Denver, Colo.—Files—

The company on March 24 filed a letter of notification with the SEC covering 2,400 shares of 6% cumulative sinking fund preferred stock to be offered at par (\$50 per share) through Peters, Writer & Christensen, Inc., Denver, Colo., viz: 1,000 shares for the account of the company and 1,400 shares for the account of three selling stockholders.—V. 173, p. 479.

#### White Eagle Oil Co.—Merger Effective—

See Interstate Petroleum Co. above.—V. 175, p. 923.

#### Whitehall Fund, Inc., N. Y.—Registers With SEC—

The corporation on March 31 filed a registration statement with the SEC covering 60,000 shares of capital stock (par \$1), to be offered at the market, without underwriting.—V. 174, p. 279.

#### Willis-Overland Motors, Inc.—\$149,000,000 Jeep Order

It was announced on March 31 that the company has received an order for \$149,000,000 worth of military Jeeps, with options for \$178,000,000, the largest contract for Jeeps received by it since World War II.

The record order, within a few hundred of the total number bought for the armed forces since the last war, is Willis' sixth major vehicle contract from the U. S. Army Ordnance Corps since June, 1949, Ward M. Canaday, President, reported.

The corporation will increase its daily output of military Jeeps by 50% in order to expedite delivery of the vehicles ordered under the contract signed on March 31, Mr. Canaday said.

"We are on schedule with Jeep orders for the Defense Department now," Mr. Canaday said, "and expect to complete delivery of all vehicles ordered under previous contracts by July. Production of the Jeeps just ordered will get under way immediately after deliveries are completed of all vehicles ordered under previous contracts. This is expected to be by July."—V. 175, p. 813.

#### Wisconsin Electric Power Co.—Financing Plans—

The company on March 28 filed an application with the SEC for permission to issue and sell \$12,500,000 of first mortgage bonds, due 1982, to be offered for public sale at competitive bidding, together with an additional 702,486 shares of its common stock, to be offered for subscription by the holders of the 3,512,426 outstanding shares at the rate of one additional share for each five shares held on the record date. The record date, offering price and other terms are to be supplied by amendment.

The company has a construction program estimated at \$98,000,000 for the period 1951-54, to which the proceeds of the financing are to be applied.—V. 174, p. 721.

#### Worcester County Electric Co.—To Issue Bonds—

The company on March 27 filed an application with the SEC for authorization to issue and sell \$4,000,000 of first mortgage bonds, series C, due 1982, to be offered for public sale at competitive bidding. Proceeds are to be applied to the payment of short-term bank notes evidencing borrowings for construction; and the balance, if any, to pay for capitalizable expenditures or to reimburse the treasury therefor.—V. 175, p. 1168.

#### Wyoming Oil Co., Denver, Colo.—Files With SEC—

A letter of notification was filed with the SEC on March 26 covering 75,000 shares of capital stock to be offered "at the market" for the account of F. M. Francy, without underwriting.

#### Zeigler Coal & Coke Co., Chicago, Ill.—Registers With Securities and Exchange Commission—

The company on March 27 filed a registration statement with the SEC covering 66,125 common shares, \$10 par.

The shares are to be offered for subscription at \$10 per share by holders of outstanding common stock, at the rate of one additional share for each five shares held. The record date is to be supplied by amendment. No underwriting is involved. Net proceeds of the financing will be used to pay in part current bank loans of the company which at March 15, 1952 were \$800,000. It is intended to retire this loan in full during the first half of 1952 from corporate funds.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

#### Hampton, Ark.

**Bond Sale**—The issue of \$74,000 bonds was purchased by the Southern Securities Corp., and the Walter R. Bass Company, both of Little Rock, jointly.

### CALIFORNIA

#### Culver City, Calif.

**Bond Sale**—The \$1,250,000 sewage disposal-1952 bonds offered on March 31—v. 175, p. 1374—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Weeden & Co., all of San Francisco, John Nuveen & Co., of Chicago, Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, C. J. Devine & Co., B. J. Van Ingen & Co., First of Michigan Corporation, all of New York City, Kaiser & Co., Schwabacher & Co., both of San Francisco, Dempsey-Tegeler & Co., of St. Louis, Lyons & Shatto, of Boston, Lawson, Levy & Williams, of San Francisco, Stern, Frank, Meyer & Fox, Fred D. Blake & Co., both of Los Angeles, C. N. White & Co., of Oakland, and Jones, Cosgrove & Miller, of Pasadena, at a price of 100.07, a net interest cost of about 2.20%, as follows:

\$535,000 2½s. Due on April 1 from 1953 to 1965 inclusive.  
180,000 2s. Due on April 1 from 1966 to 1969 inclusive.  
535,000 2½s. Due on April 1 from 1970 to 1982 inclusive.

#### Fullerton School District (Orange County), Calif.

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until April 15 for the purchase of \$600,000 school bonds. Interest M-N. These bonds were scheduled for sale on April 1, and were postponed.

#### Gallatin Sch. Dist. (Los Angeles County), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 8 for the purchase of \$103,000 building bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1974 inclusive. Principal and interest (M-S) payable at the office of the County Treasurer.

#### Keppel Union Sch. Dist. (Los Angeles County), Calif.

**Bond Sale**—The \$6,000 building bonds offered on April 1—v. 175, p. 1374—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4s, at a price of 100.86, a basis of about 3.79%.

#### Lindsay Unified Sch. Dist. (Tulare County), Calif.

**Bond Sale**—The \$47,000 building bonds offered on April 1—v. 175, p. 1268—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at a price of 100.19, a basis of about 1.94%.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 8 for the purchase of \$3,500,000 Juvenile Hall Center bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1972 inclusive. Principal and interest (M-S) payable at the office of the County Treasurer, or at any of the fiscal agencies of the County in the City of New York. These bonds were postponed when first offered due to high construction costs.

#### Marina Sch. Dist. (Monterey County), Calif.

**Bond Sale**—The \$10,300 building bonds offered on April 1—v. 175, p. 1374—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of about 3.18%.

#### Menlo Park, Calif.

**Bond Sale**—The issue of \$40,-435.50 drainage unit No. 1 bonds was purchased by Lawson, Levy & Williams, of San Francisco. Dated Feb. 14, 1952. Due on July 2 from 1953 to 1962 inclusive. Interest J-J.

#### Orosi Union High School District (Tulare County), Calif.

**Bond Sale**—The \$48,000 building bonds offered on April 1—v. 175, p. 1268—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s and 2s, at a price of 100.08.

### CONNECTICUT

#### Connecticut (State of)

**Note Sale**—The \$59,000,000 housing, series G notes offered on April 2—v. 175, p. 1268—were awarded to the following:

\$25,000,000 to a syndicate composed of J. P. Morgan & Co. Inc., National City Bank, Bankers Trust Co., Guaranty Trust Co., Chemical Bank & Trust Co., all of New York City, Harris Trust & Savings Bank Northern Trust Co., both of Chicago, C. J. Devine & Co., Salomon Bros. & Hutzler, and the First National Bank, both of Boston, at 1.07%, plus a premium of \$48,000.

\$15,400,000 to a syndicate composed of J. P. Morgan & Co. Inc., Chase National Bank, National City Bank, Bankers Trust Co., Guaranty Trust Co., Chemical Bank & Trust Co., all of New York City, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, C. J. Devine & Co., Salomon Bros. & Hutzler, and the First National Bank, both of Boston, at 1.07%, plus a premium of \$259.60.

\$13,000,000 to Estabrook & Co., at 1.05%, and \$100,000 at 1.00%.  
\$2,500,000 to Hanover Bank, New York City, at 1.03%, and \$2,500,000 at 1.04%.

\$500,000 to the Second National Bank, at 1.05%.

\$1,000,000 to the Hartford National Bank & Trust Co., Hartford, at 1.06%.

#### New London, Conn.

**Note Sale**—The issue of \$250,000 tax anticipation notes was purchased by the New London City National Bank, at 1.13% discount. Due on April 25, 1952.

#### Norwalk, Conn.

**Bond Offering**—William J. Creagh, City Clerk, reports that the Board of Estimate and Taxation will receive sealed bids until 7:45 p.m. (EST) on April 15 for the purchase of \$225,000 sewer bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1972 inclusive. Principal and interest (M-N) payable at the Bank of the Manhattan Company, New York City, or at the South Norwalk Trust Co., South Norwalk. Legality approved by Wood, King & Dawson, of New York City.

**Additional Offering**—Mr. Creagh also reports that the City Council will receive sealed bids until 8 p.m. (EST) on the same day for the purchase of \$125,000 Municipal Garage bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1967 inclusive. Principal and interest (M-N) payable at the

Bank of the Manhattan Company, New York City, or at the South Norwalk Trust Co., South Norwalk. Legality approved by Wood, King & Dawson, of New York City.

### DELAWARE

#### New Castle County (P. O. Wilmington), Del.

**Bond Offering**—John L. Malone, Clerk of the County Levy Court, will receive sealed bids until 11 a.m. (EST) on April 15 for the purchase of \$1,517,000 bonds, as follows:

\$1,500,000 sewer system bonds. Due on May 1 from 1953 to 1989 inclusive.

17,000 suburban community improvement bonds. Due on May 1 from 1953 to 1969 incl.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by William S. Satterthwaite, attorney for the County Levy Court, and Reed, Hoyt & Washburn, of New York City.

#### Indianapolis Sanitary Dist., Ind.

**Bond Offering**—John Barney, City Controller, will receive sealed bids until 10:30 a.m. (CST) on April 14 for the purchase of \$950,000 sewer-1952, first issue bonds. Due on Jan. 1 from 1954 to 1978 inclusive. Principal and interest (J-J) payable at the office of the County Treasurer.

### FLORIDA

#### Florida (State of)

**Certificate Sale**—The \$1,998,000 University of Florida Student Hall Revenue certificates offered on March 28—v. 175, p. 1268—were awarded to the Federal Housing and Home Finance Agency, as 2½s.

### GEORGIA

#### Douglas, Ga.

**Certificate Offering**—Glen Tanner, City Clerk, will receive sealed bids until 5 p.m. (EST) on April 14 for the purchase of \$350,000 water and sewer revenue certificates. Dated March 1, 1952. Due on March 1 from 1954 to 1982 inclusive. The certificates maturing in 1960 to 1982 are callable. Principal and interest payable at the Trust Company of Georgia, Atlanta. Legality approved by Chapman & Cutler, of Chicago.

### HAWAII

#### Hawaii (P. O. Honolulu), Hawaii

**Bond Offering**—Sakae Takahashi, Treasurer, will receive sealed bids at the Bankers Trust Co., 16 Wall Street, New York City, until 10 a.m. (EST) on April 22 for the purchase of \$6,000,000 public improvement, series A, issue of 1952 bonds. Dated April 15, 1952. Due on April 15 from 1955 to 1972 inclusive. Principal and interest payable at the office of the Treasurer of the Territory, in Honolulu, or at the Bankers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City. These bonds were mentioned in our column at a previous date.

### IDAHO

#### Twin Falls County Class A School District No. 412 (P. O. Buhl), Idaho

**Bond Offering**—Frank N. Squires, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on April 14 for the purchase of \$275,000 building bonds. Dated March 1, 1952. The

bonds are payable on an annual amortization plan. Principal and interest (M-S) payable at the office of the District Treasurer, or at a bank desired by the purchaser. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

### ILLINOIS

#### Cook County, Forest Preserve District (P. O. Chicago), Ill.

**Warrant Sale**—The issue of \$700,000 1952 tax anticipation warrants was purchased by the Illinois Company, of Chicago, and Braun, Bosworth & Co., Inc., jointly.

#### East St. Louis, Ill.

**Bond Offering**—John Tierny, City Clerk, will receive sealed bids until 10 a.m. (CST) on April 9 for the purchase of \$375,000 judgment funding bonds. Dated April 15, 1952. Due on Feb. 1 from 1954 to 1972 inclusive. Principal and interest payable at the Union National Bank, East St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

#### Rock Island County Sch. Dist. No. 37 (P. O. East Moline), Ill.

**Bond Sale**—The \$100,000 building bonds offered on April 1—v. 175, p. 1377—were awarded to the Northern Trust Co., of Chicago, as 2s, at a price of 100.03, a basis of about 1.99%.

### INDIANA

#### Shelby County (P. O. Shelbyville), Ind.

**Bond Offering**—Otto W. Harris, County Auditor, will receive sealed bids until 2 p.m. (CST) on April 8 for the purchase of \$130,000 bridge-1952 bonds. Dated April 1, 1952. Due on Jan. and July 1 from 1954 to 1968 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

#### White Post Township (P. O. Medaryville), Ind.

**Bond Sale**—The \$104,000 bonds offered on April 1—v. 175, p. 1268—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 100.75, a basis of about 1.66%.

### KANSAS

#### Pittsburg, Kan.

**Bond Sale**—The issue of \$840,000 general obligation sewerage treatment bonds was purchased by a syndicate composed of Halsey, Stuart & Co., Mercantile Trust Company, of St. Louis, R. S. Dickson & Co., of Chicago, and the Dunne Company, of Wichita, at a price of 100.01, a net interest cost of about 1.81%, as follows:

\$210,000 2s. Due on June 1 from 1953 to 1957 inclusive.  
546,000 1½s. Due on June 1 from 1958 to 1970 inclusive.

84,000 2s. Due on June 1 in 1971 and 1972.

The bonds are dated May 1, 1952.

### KENTUCKY

#### Hancock County (P. O. Hawesville), Ky.

**Bond Sale**—The \$25,000 public school building revenue bonds offered on March 25—v. 175, p. 1269—were awarded to Russell, Long & Co., of Lexington, as 2½s, at a price of 100.18, a basis of about 2.47%.

#### McCreary County Court House and Public Square Corporation (P. O. Whitley City), Ky.

**Bond Offering**—Leonard S. Stephens, President of Board of

Directors, will receive sealed bids until 9 a.m. (CST) on May 10 for the purchase of \$65,000 first mortgage revenue Court House bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1986 inclusive. The bonds are callable. Interest M-N. Legality approved by Leonard S. Stephens and George W. Hatfield, Jr., of Whitley City.

### LOUISIANA

#### Council Bluffs, La.

**Bond Sale**—The issue of \$30,000 street improvement, special assessment bonds was purchased by the Council Bluffs Savings Bank, as 2s, at par.

#### Monroe, La.

**Bond Offering**—P. A. Poag, City Secretary, will receive sealed bids until 10 a.m. (CST) on April 29 for the purchase of \$1,200,000 water and electric revenue bonds. Dated Feb. 1, 1949. Due on Feb. 1 from 1954 to 1989 inclusive. The bonds maturing on Aug. 1, 1954 and thereafter are callable. Principal and interest (F-A) payable at the Chemical Bank & Trust Company, New York City. Legality approved by Chapman & Cutler, of Chicago.

#### Morehouse Parish, Merged School Districts Nos. 2 and 3 (P. O. Bastrop), La.

**Bond Sale**—The \$600,000 school bonds offered on April 1—v. 175, p. 1069—were awarded to Scharff & Jones, of New Orleans, at a net interest cost of about 2.34%.

#### New Orleans, La.

**Bond Sale**—The \$4,500,000 bonds offered on April 2—v. 175, p. 1169—were awarded to a syndicate composed of Halsey, Stuart & Co., First National Bank, of New York City, Blair, Rollins & Co., Inc., Kidder, Peabody & Co., White, Weld & Co., Hemphill, Noyes, Graham, Parsons & Co., Hornblower & Weeks, First of Michigan Corporation, Geo. B. Gibbons & Co., Inc., Barr Brothers & Co., all of New York City, Barrow, Leary & Co., of Shreveport, Howard, Weil, Labouisse, Friedrichs & Co., of New Orleans, Thomas & Co., of Pittsburgh, and Sterne, Agee & Leach, of Birmingham, as follows:

\$3,000,000 grade separation, series F bonds, at a price of 100.18, a net interest cost of about 2.23%: \$253,000 4s, due on Nov. 15 from 1953 to 1957 inclusive, \$549,000 2½s, due on Nov. 1 from 1958 to 1966 inclusive, \$776,000 2s, due on Nov. 15 from 1967 to 1976 inclusive, and \$1,452,000 2½s, due on Nov. 15 from 1977 to 1991 inclusive.

1,500,000 street improvement, series F bonds, at a price of 100.12 a net interest cost of about 2.08%: \$40,000 2½s, due on Nov. 15, 1953, \$1,143,000 2s, due on Nov. 15 from 1954 to 1976 inclusive, and \$317,000 2½s, due on Nov. 15 from 1977 to 1981 inclusive.

#### St. Bernard Parish Sch. Dist. No. 1 (P. O. Chalmette), La.

**Bond Offering**—J. F. Gauthier, Secretary of Parish School Board, will receive sealed bids until 11 a.m. (CST) on May 7 for the purchase of \$780,000 school bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1977 inclusive. Interest M-N. Legality approved by Foley, Cox & Judell, of New Orleans.



### St. John The Baptist Parish School District No. 1 (P. O. Edgar), La.

**Bond Offering**—J. Oswald Montegut, Secretary of Parish School Board, will receive sealed bids until 11 a.m. (CST) on April 28 for the purchase of \$300,000 school bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1972 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

### Thibodaux, La.

**Bond Offering**—Chas. O. Niquin, City Clerk, will receive sealed bids until 3 p.m. (CST) on May 20 for the purchase of \$450,000 water works and electric light revenue utility bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1972 inclusive. The bonds maturing on or after July 1, 1957 are callable. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

### Webster Parish Sch. Dist. No. 6 (P. O. Minden), La.

**Bond Sale**—The \$800,000 school bonds offered on April 1—v. 175, p. 1169—were awarded to a syndicate composed of Barrow, Leary & Co., of Shreveport, Scharff & Jones, of New Orleans, Equitable Securities Corporation, and Howard, Weil, Labouisse, Freidrichs & Co., of New Orleans, at a price of 100.005, a net interest cost of about 2.37%, as follows:  
\$265,000 2s. Due on April 1 from 1953 to 1960 inclusive.  
200,000 2½s. Due on April 1 from 1961 to 1965 inclusive.  
335,000 2½s. Due on April 1 from 1966 to 1972 inclusive.

### MAINE

#### Auburn, Me.

**Note Offering**—Bernal B. Allen, City Manager, will receive sealed bids until 4 p.m. (EST) on April 7 for the purchase of \$350,000 notes. Dated April 8, 1952. Due on March 1, 1953. Payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

#### Lewiston, Me.

**Note Sale**—The \$800,000 notes offered on March 31—v. 175, p. 1377—were awarded to the Second National Bank, of Boston, at 1.08%. Due on Oct. 3 and Nov. and Dec. 3, 1952.

#### Rockland, Me.

**Bond Offering**—Frederick D. Farnsworth, City Manager, will receive sealed bids until noon (EST) on April 11 for the purchase of \$45,000 sewer bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1967 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### MASSACHUSETTS

#### Boston, Mass.

**Note Offering**—Daniel M. Driscoll, City Clerk, will receive sealed bids until noon (EST) on April 7 for the purchase of \$5,000,000 notes. Dated April 10, 1952. Due on Nov. 5, 1952.

#### Bristol County (P. O. Taunton), Mass.

**Note Sale**—The \$275,000 Tuberculosis Hospital loan notes offered on April 1—v. 175, p. 1377—were awarded to the National Shawmut Bank, of Boston, at 1.04% discount.

#### Dedham, Mass.

**Bond Sale**—The \$340,000 school bonds offered on April 1—v. 175, p. 1377—were awarded to Harri-man Ripley & Co., Inc., and Estabrook & Co., of Boston, jointly, as 1½s, at a price of 102.09, a basis of about 1.41%.

#### Fall River, Mass.

**Note Sale**—The \$1,000,000 notes offered on April 1—v. 175, p. 1377—were awarded to the National Shawmut Bank, of Boston, at 1.05% discount.

### Framingham, Mass.

**Note Sale**—The issue of \$400,000 tax anticipation notes was purchased by the Boston Safe Deposit & Trust Co., at 0.87% discount. Due on Nov. 6 and Nov. 20, 1952.

### Hanover, Mass.

**Bond Sale**—The issue of \$540,000 bonds was purchased by Hal-sey, Stuart & Co., and Kidder, Peabody & Co., of Boston, jointly, as 1.70s, at a price of 100.55, a basis of about 1.63%. Dated April 1, 1952. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

### Massachusetts Housing Authorities (P. O. Boston), Mass.

**Note Offering**—The Chairman of the following housing authorities will receive sealed bids at the office of the State Housing Board, 90 Tremont Street, Boston, until 11 a.m. (EST) on April 10 for the purchase of \$10,070,000 State Guaranteed temporary loan notes, as follows:

#### Group A

\$1,075,000 Braintree, 200-1, fifth series notes. Due on Jan. 29, 1953.  
1,850,000 Gloucester, 200-1, fifth series notes. Due on Jan. 29, 1953.  
300,000 Millbury, 200-1, fourth series notes. Due on Jan. 29, 1953.

#### Group B

470,000 Newburyport, 200-1, fourth series notes. Due on Jan. 29, 1953.  
2,800,000 Somerville, 200-2, fourth series notes. Due on July 28, 1953.

#### Group C

875,000 Winthrop, 200-1, fifth series notes. Due on July 28, 1953.

#### Group D

2,700,000 Springfield, 200-2, third series notes. Due on Jan. 29, 1953.

The notes are dated April 24, 1952. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City, for the Braintree, Gloucester, Newburyport and Somerville Housing Authorities, and Caldwell, Marshall, Trimble & Mitchell, of New York City, for the Millbury, Springfield and Winthrop Housing Authorities.

### Middlesex County (P. O. East Cambridge), Mass.

**Note Sale**—The \$300,000 notes offered on March 28—v. 175, p. 1377—were awarded to the following:

\$150,000 at 0.88% to the Boston Safe Deposit & Trust Co.  
150,000 at 0.88% to the Newton-Waltham Bank & Trust Co., Waltham.

### Milton, Mass.

**Note Sale**—The issue of \$400,000 tax anticipation notes was purchased by the Norfolk County Trust Co., of Dedham, at 0.87% discount. Due on Oct. 24, 1952.

### Somerville, Mass.

**Note Sale**—The \$500,000 tax anticipation notes offered on March 28—v. 175, p. 1069—were awarded to the Merchants National Bank, of Boston, at 0.93% discount. Due on Nov. 20, 1952.

### Southbridge, Mass.

**Note Sale**—The issue of \$300,000 tax anticipation notes was purchased by the Worcester County Trust Co., of Taunton, at 0.94% discount. Due on Nov. 14, 1952.

### Waltham, Mass.

**Bond Sale**—The \$200,000 bonds offered on April 1—v. 175, p. 1377—were awarded to the Newton-Waltham Bank & Trust Co., of Waltham, as 1½s, at a price of 100.28, a basis of about 1.45%.

### MICHIGAN

#### Barry Township Unit Sch. Dist. (P. O. Delton), Mich.

**Bond Offering**—M. G. Reynolds, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 8 for the purchase of \$200,000 school bonds. Dated April 1, 1952. Due on May 1 from 1954 to 1968 inclusive. The bonds maturing in 1964 to 1968 are callable. Interest M-N. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

#### Battle Creek Township Sch. Dist. No. 4 (P. O. Route No. 7, Box 319 Battle Creek), Michigan

**Bond Sale**—The issue of \$35,000 school bonds was purchased by the Walter J. Wade, Inc., of Grand Rapids, at a net interest cost of about 2.54%. Dated April 1, 1952. Due on April 1 from 1953 to 1964 inclusive. The bonds maturing in 1961 to 1964 are callable. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Bay City Sch. Dist., Mich.

**Note Offering**—L. J. McCully, Secretary of Board of Education, will receive sealed bids until 11 a.m. (EST) on April 10 for the purchase of \$200,000 tax anticipation notes. Dated May 1, 1952. Due on Dec. 31, 1952. Principal and interest (J-D) payable at a place desired by the purchaser and agreeable to the District.

#### Benton Harbor Sch. Dist., Mich.

**Bond Sale**—The \$2,250,000 building and site bonds offered on April 3—v. 175, p. 1170—were awarded to a syndicate composed of Glore, Forgan & Co., White, Weld & Co., of New York City, Bacon, Whipple & Co., of Chicago, First Securities Company of Chicago, Coffin & Burr, of New York City, Raffensperger, Hughes & Co., of Indianapolis, and Watling, Lerchen & Co., of Detroit, at a price of 100.02, a net interest cost of about 1.76%, as follows:  
\$490,000 3s. Due on April 1 from 1953 to 1956 inclusive.  
400,000 1½s. Due on April 1 from 1957 to 1959 inclusive.  
1,200,000 1½s. Due on April 1 from 1960 to 1967 inclusive.  
160,000 1½s. Due on April 1, 1968.

#### Flint, Mich.

**Bond Offering**—Robert G. Loeffler, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$556,000 street improvement special assessment, series 1952-A bonds. Dated April 1, 1952. Due on Feb. 1 from 1953 to 1957 inclusive. The bonds maturing in 1957 are callable. Interest F-A. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

#### Grand Rapids, Mich.

**Bond Offering**—R. Stanton Kilpatrick, will receive sealed bids until 3 p.m. (EST) on April 14 for the purchase of \$335,000 special assessment bonds, as follows:

\$140,000 sewer improvement, first series-1952 bonds. Due on April 1 from 1953 to 1957 inclusive.  
195,000 street improvement, first series-1952 bonds. Due on April 1 from 1953 to 1957 inclusive.

The bonds are dated April 1, 1952. Principal and interest (A-O) payable at the office of the City Treasurer, or at the office of such fiscal agent as the City Commission appoints. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

#### Royal Oak Sch. Dist., Mich.

**Bond Offering**—Olin H. Wyman, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$1,000,000 general building and site, series 2 bonds. Dated May 1, 1952. Due on Dec. 1 from 1954 to 1967 inclusive.

The bonds maturing in 1964 to 1967 are callable. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

#### Saginaw Township Sch. Dist. No. 7 (P. O. 4435 W. Tittabawassee Road, Saginaw), Mich.

**Bond Sale**—The \$45,000 building bonds offered on March 31—v. 175, p. 1377—were awarded to McDonald-Moore & Co., of Detroit, as 3s, at par.

### MINNESOTA

#### Dakota County Indep. Sch. Dist. No. 3 (P. O. Salem Church Road, South St. Paul), Minn.

**Bond Sale**—The \$60,000 building bonds offered on March 27—v. 175, p. 1269—were awarded to the First National Bank, of St. Paul, and the First National Bank, of Minneapolis, jointly, at a price of 100.36, a net interest cost of about 2.81%, as follows:

\$30,000 2.70s. Due on March 1 from 1955 to 1969 inclusive.  
30,000 2.90s. Due on March 1 from 1970 to 1979 inclusive.

#### Grant, Douglas and Stevens Counties Joint Indep. Con. Sch. Dist. No. 42 (P. O. Hoffman), Minn.

**Bond Offering**—Irene Shauer, District Clerk, will receive sealed bids until 2:30 p.m. (CST) on April 10 for the purchase of \$325,000 building bonds. Dated April 1, 1952. Due on April 1 from 1955 to 1982 inclusive. The bonds maturing on April 1, 1972 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

#### Hennepin and Carver Counties, Minnetonka Indep. Sch. Dist. No. 7 (P. O. Excelsior), Minn.

**Bond Offering**—W. T. Frommes, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 17 for the purchase of \$388,000 building bonds. Dated May 1, 1952. Due on Jan. and July 1 from 1953 to 1972 inclusive. Principal and interest payable at a bank desired by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

#### Hopkins, Minn.

**Bond Sale**—The \$25,000 fire equipment bonds offered on April 1—v. 175, p. 1269—were awarded to the First National Bank, of Hopkins, as 2.10s, at a price of 100.11, a basis of about 2.08%.

#### Martin County Indep. Sch. Dist. No. 17 (P. O. Truman), Minn.

**Bond Offering**—The District Clerk will receive sealed bids until 1:30 p.m. (CST) on April 18 for the purchase of \$210,000 building bonds. Dated April 1, 1952. Due on April 1 from 1955 to 1975 inclusive. The bonds maturing in 1970 to 1975 are callable.

#### St. Louis Park Indep. Sch. Dist., Minn.

**Bond Sale**—The \$575,000 building bonds offered on March 26—v. 175, p. 1269—were awarded to a syndicate composed of Kalman & Co., Juran & Moody, both of St. Paul, and McDougal & Condon, of Chicago, at a price of 100.01, a net interest cost of about 2.76%, as follows:  
\$160,000 2½s. Due on Jan. 1 from 1955 to 1962 inclusive.  
415,000 2.80s. Due on Jan. 1 from 1965 to 1974 inclusive.

### MISSISSIPPI

#### Holmes County, Coxburg Con. School District (P. O. Lexington), Miss.

**Bond Offering**—Parham H. Williams, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (CST) on April 7 for the purchase of \$20,000 school bonds. Due from 1953 to 1972 incl.

#### Forest, Miss.

**Bond Sale**—The issue of \$30,000 recreational bonds have been sold. Due from 1953 to 1967 inclusive.

### Marshall County Supervisors Dist. No. 3 (P. O. Holly Springs), Mississippi

**Bond Sale**—The issue of \$25,000 road and bridge bonds was purchased by M. A. Saunders & Co., of Memphis. Dated March 1, 1952.

### Raleigh, Miss.

**Bonds Not Sold**—There were no bids received for the \$180,000 natural gas revenue bonds offered on April 1—v. 175, p. 1378.

### MISSOURI

#### St. Joseph Sch. Dist., Mo.

**Bond Offering**—R. V. Blomfield, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 21 for the purchase of \$1,900,000 building bonds. Dated May 1, 1952. Due on May 1 from 1955 to 1972 inclusive. Principal and interest payable at the Guaranty Trust Company, New York City.

#### St. Louis Sch. Dist., Mo.

**Bond Sale**—The \$3,350,000 school bonds offered on April 1—v. 175, p. 1270—were awarded to a syndicate composed of the First Securities Company of Chicago; First National Bank, of Portland; A. M. Kidder & Co., Gregory & Son, both of New York City; California Bank, of Los Angeles; Rockland-Atlas National Bank, of Boston; F. S. Yantis & Co., of Chicago; Freeman & Co., Gordon Graves & Co., both of New York City; Wurts, Dulles & Co., of Philadelphia; Peoples National Bank, of Charlottesville; Shannon & Co., of Detroit; Taylor & Co., of Beverly Hills, and Prescott, Wright, Snider Co., of Kansas City, at a price of 100.10, a net interest cost of about 1.56%, as follows:  
\$264,000 6s. Due on Feb. 1 1953 and 1954.  
2,475,000 1½s. Due on Feb. 1 from 1955 to 1971 inclusive.  
611,000 1½s. Due on Feb. 1, 1972.

### MONTANA

#### Joliet, Mont.

**Bond Sale**—The \$64,000 sewer system bonds offered on March 31—v. 175, p. 1170—were awarded to the State Board of Lands, as 3½s, at par.

### NEBRASKA

#### Omaha Public Power Dist. (P. O. Omaha), Neb.

**Bond Sale**—The \$17,000,000 electric revenue-1952 bonds offered on April 2—v. 175, p. 1270—were awarded to a syndicate composed of The First Boston Corp., Blyth & Co., Smith, Barney & Co., all of New York City; Harriman Ripley & Co., Inc., Lehman Brothers, Kidder, Peabody & Co., B. J. Van Ingen & Co., Phelps, Penn & Co., Stone & Webster Securities Corp., Union Securities Corp., Paine, Webber, Jackson & Curtis, Merrill Lynch, Pierce, Fenner & Beane, all of New York City; Weeden & Co., of San Francisco; F. S. Moseley & Co., Hemphill, Noyes, Graham, Parsons & Co., Coffin & Burr, all of New York City; Harris, Hall & Co., Bacon, Stevenson & Co., Laurence M. Marks & Co., Shearson, Hammill & Co., all of New York City; J. C. Bradford & Co., of Nashville; Barr Brothers & Co., of New York City; the Illinois Company, of Chicago; Arthur L. Wright & Co., of Philadelphia; John Small & Co., of New York City; Kirkpatrick-Pettis Co., of Omaha; Burns, Corbett & Pickard, Inc., Mullaney, Wells & Co., both of Chicago; McDonald-Moore & Co., of Detroit; and John Douglas & Co., of Omaha, at a price of par, a net interest cost of about 2.11%, as follows:

\$1,200,000 4s. Due on Feb. 1 from 1954 to 1957 inclusive.  
2,200,000 1½s. Due on Feb. 1 from 1958 to 1964 inclusive.  
2,400,000 2s. Due on Feb. 1 from 1965 to 1971 inclusive.  
11,200,000 2½s. Due on Feb. 1 from 1972 to 1982 inclusive.



**NEW HAMPSHIRE****Laconia, N. H.**

**Bond Offering**—The \$40,000 public improvement bonds offered on April 2—v. 175, p. 1378—were awarded to the Second National Bank, of Boston, as 1½s, at a price of 100.15, a basis of about 1.20%.

**NEW JERSEY****Eatontown, N. J.**

**Bond Offering**—Albert C. Wolcott, Borough Treasurer, will receive sealed bids until 8 p.m. (EST) on April 9 for the purchase of \$14,250 fire apparatus bonds. Dated April 15, 1952. Due on April 15 from 1953 to 1961 inclusive. Principal and interest (A-O) payable at the First National Bank, Eatontown. Legality approved by Roberts, Pillsbury, Carton & Sorenson, of Eatontown.

**Franklin Township Sch. Dist. (P. O. Iona), N. J.**

**Bond Sale**—The \$200,000 school bonds offered on April 2—v. 175, p. 1270—were awarded to J. B. Hanauer & Co., of Newark, as 2.60s, at a price of 100.37, a basis of about 2.55%.

**Magnolia Sch. Dist., N. J.**

**Bond Offering**—James M. Stewart, District Clerk, will receive sealed bids until 8 p.m. (EST) on April 8 for the purchase of \$90,000 school bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1970 inclusive. Principal and interest (J-D) payable at the First Camden National Bank & Trust Co., Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Ocean County (P. O. Toms River), New Jersey**

**Bond Offering**—James K. Alardice, Clerk of Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on Apr. 16 for the purchase of \$125,000 general improvement, 1952 bonds. Dated March 1, 1952. Due on March 1 from 1953 to 1958 inclusive. Principal and interest (M-S) payable at the First National Bank, Toms River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Washington Township (P. O. Box 38, R. F. D., Westwood), New Jersey**

**Bond Offering**—Mrs. Grace Fletcher, Township Clerk, will receive sealed bids until 8:15 p.m. (EST) on April 8 for the purchase of \$38,000 fire apparatus and building bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1967 inclusive. Principal and interest (A-O) payable at the Hillsdale National Bank, Hillsdale. Legality approved by Reed, Hoyt & Washburn, of New York City.

**NEW YORK****Dickinson, Fenton, Chenango and Kirkwood Central Sch. Dist. No. 1 (P. O. Port Dickinson), N. Y.**

**Bond Sale**—The \$28,000 school buses-1952 bonds offered on April 2—v. 175, p. 1270—were awarded to the City National Bank, of Binghamton, as 1½s.

**Grand Island Central Sch. Dist. No. 1 (P. O. Grand Island), New York**

**Bond Offering**—Richard G. Buzby, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on April 9 for the purchase of \$1,200,000 school-1952 bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1979 inclusive. Principal and interest (A-O) payable at the Marine Trust Company of Western New York, Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Harrison (P. O. Harrison), N. Y.**

**Bond Sale**—The \$35,000 equipment-1952 bonds offered on April 2—v. 175, p. 1270—were awarded to Rye National Bank, of Rye, as 1½s, at a price of 100.05, a basis of about 1.48%.

**Hempstead Union Free Sch. Dist. No. 5 (P. O. Levittown), N. Y.**

**Bond Offering**—Helen M. Lipp, District Clerk, will receive sealed bids at the office of John H. Borrie, Denton Building, Mineola, until noon (EST) on April 9 for the purchase of \$2,400,000 building bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1982 inclusive. Principal and interest (J-J) payable at the United States Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hempstead Union Free Sch. Dist. No. 23 (P. O. Wantagh), N. Y.**

**Bond Sale**—The \$650,000 building-1952 bonds offered on April 1—v. 175, p. 1171—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and B. J. Van Ingen & Co., all of New York City, as 2.60s, at a price of 100.80, a basis of about 2.53%.

**Ithaca City Sch. Dist., N. Y.**

**Bond Sale**—The \$100,000 school-1952 bonds offered on March 31—v. 175, p. 1378—were awarded to the Marine Trust Company of Western New York, Buffalo, as 1.20s, at a price of 100.09, a basis of about 1.18%.

**Milton Common Con. Sch. Dist. No. 5 (P. O. Rock City Falls), New York**

**Bond Offering**—Frances Emigh, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 10 for the purchase of \$70,000 school building, 1951 bonds. Dated Dec. 1, 1951. Due on Dec. 1 from 1952 to 1966 inclusive. Principal and interest (J-D) payable at the Ballston Spa National Bank, Ballston Spa. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Montgomery Union Free Sch. Dist. No. 7 (P. O. Montgomery), New York**

**Bond Sale**—The \$62,000 building-1951 bonds offered on April 2—v. 175, p. 1378—were awarded to R. D. White & Co., of New York City, as 2s, at a price of 100.43, a basis of about 1.94%.

**New York State Thruway Authority (P. O. Albany), N. Y.**

**Note Sale**—The issue of \$60,000,000 State-guaranteed notes was purchased by a syndicate composed of the Chase National Bank, National City Bank, Guaranty Trust Co., Manufacturers Trust Co., Bankers Trust Co., Chemical Bank & Trust Co., the Hanover Bank, Irving Trust Co., Bank of the Manhattan Co., New York Trust Co., Corn Exchange Bank Trust Co., First National Bank, J. P. Morgan & Co., Inc., Public National Bank, Bank of New York & Fifth Avenue Bank, Marine Midland Trust Co., all of New York City, National Commercial Bank & Trust Co., State Bank, both of Albany, Manufacturers and Traders Trust Co., of Buffalo, United States Trust Co., of New York City, and the Marine Trust Company of Western New York, Buffalo, at 1.10%. Dated March 31, 1952. Due on Sept. 30, 1953.

**Onondaga Common Sch. Dist. No. 6 (P. O. Onondaga), N. Y.**

**Bond Sale**—The issue of \$285,000 building-1952 bonds was purchased by Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.20s, at a price of 100.56, a basis of about 2.15%. Dated April 1, 1952. Due on April 1 from 1953 to 1982 inclusive. Principal and interest (A-O) payable at the First Trust

& Deposit Co., Syracuse. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Red Hook, Milan Rhinebeck and Clermont Central School District No. 1, N. Y.**

**Bond Offering**—H. William Kessler, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 8 for the purchase of \$220,900 school-1952 bonds. Dated Feb. 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Principal and interest (F-A) payable at the First National Bank, Red Hook. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Waterloo, Junius, Fayette, Tyre, Seneca Falls and Galen Central School District No. 1 (P. O. Waterloo), N. Y.**

**Bond Offering**—Elizabeth Teller, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 10 for the purchase of \$800,000 serial-1952 bonds, as follows: \$80,000 construction, series A bonds. Due on March 1 from 1953 to 1961 inclusive. 720,000 construction, series B bonds. Due on March 1 from 1953 to 1981 inclusive.

The bonds are dated March 1, 1952. Principal and interest (M-S) payable at the First National Bank, of Waterloo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Yorkshire (P. O. Yorkshire), N. Y.**

**Bond Sale**—The \$20,000 Town Hall-1951 bonds offered on Apr. 1—v. 175, p. 1270—were awarded to the Union National Bank, of Franklinville, as 2½s, at a price of 100.62, a basis of about 2.38%.

**NORTH CAROLINA****Gaston County, Catawba Heights Sanitary District (P. O. Gastonia), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 8 for the purchase of \$160,000 water bonds. Dated May 1, 1952. Due on May 1 from 1956 to 1990 inclusive. Interest M-N. Legality approved by Mitchell & Pershing, of New York City.

**Rocky Mount, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 8 for the purchase of \$1,250,000 building bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1980 incl. Principal and interest (A-O) payable in New York City, or in Rocky Mount. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Salisbury, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 8 for the purchase of \$800,000 bonds, as follows: \$653,000 water bonds. Due on May 1 from 1955 to 1977 inclusive. 147,000 sanitary sewer bonds. Due on May 1 from 1955 to 1973 inclusive.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

**Scotland County (P. O. Laurinburg), N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 8 for the purchase of \$550,000 school building bonds. Dated May

1, 1952. Due on May 1 from 1954 to 1978 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

**OHIO****Brecksville, Ohio**

**Bond Sale**—The \$27,650 water main improvement bonds offered on March 31—v. 175, p. 1171—were awarded to the First Cleveland Corp., of Cleveland, as 2½s, at a price of 100.82, a basis of about 2.35%.

**Brookville, Ohio**

**Bond Offering**—Chester R. Bloom, Village Clerk, will receive sealed bids until noon (EST) on April 18 for the purchase of \$25,000 Fire Department Building bonds. Dated April 1, 1952. Due on Oct. 1 from 1953 to 1964 inclusive. Principal and interest (A-O) payable at the Brookville National Bank, Brookville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 16 for the purchase of \$192,342.75 street improvement, series No. 232 bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Principal and interest (M-N) payable at the office of the City Treasurer. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Corning Local Sch. Dist., Ohio**

**Bond Sale**—The \$30,000 building bonds offered on March 29—v. 175, p. 1271—were awarded to the Bank of Corning, as 2¾s, at par.

**Geneva Local Sch. Dist., Ohio**

**Bond Sale**—The \$20,000 building bonds offered on March 27—v. 175, p. 1171—were awarded to Hayden, Miller & Co., of Cleveland, as 2¾s, at a price of 100.69, a basis of about 2.68%.

**Hamilton City Sch. Dist., Ohio**

**Bond Sale**—The \$100,000 building bonds offered on April 1—v. 175, p. 1379—were awarded to Halsey, Stuart & Co., as 2s, at a price of 101.18, a basis of about 1.88%.

**Hubbard, Ohio**

**Bond Sale Cancelled**—The sale of \$50,000 street improvement bonds was cancelled due to an error in advertising. The bonds will be reoffered.

**Jackson Township Local Sch. Dist. (P. O. Campbelltown), Ohio**

**Bond Sale**—The \$120,000 improvement bonds offered on Mar. 28—v. 175, p. 1271—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 102.14, a basis of about 2.26%.

**Loveland, Ohio**

**Bond Sale**—The \$10,000 fire equipment bonds offered on March 26—v. 175, p. 1171—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 2¾s.

**Madison Local Sch. Dist., Ohio**

**Bond Offering**—Evelyn Miller, District Clerk, will receive sealed bids until noon (EST) on April 16 for the purchase of \$800,000 building bonds. Dated May 1, 1952. Due on May and Nov. 1 from 1953 to 1972 inclusive. Principal and interest (M-N) payable at the Citizens Bank, of Madison. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Marion, Ohio**

**Bond Offering**—Elmer Shaw, City Auditor, will receive sealed bids until noon (EST) on April 21 for the purchase of \$600,000 sewage disposal system bonds. Dated Jan. 15, 1952. Due on Dec. 15 from 1953 to 1976 inclusive. Principal and interest (J-J) payable at the National City Bank, Marion. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Ross Township (P. O. Rossford), Ohio**

**Bond Offering**—Blanche Sickles, Clerk of Board of Township Trustees, will receive sealed bids until noon (EST) on April 24 for the purchase of \$150,000 bonds, as follows:

\$130,000 fire truck and equipment building bonds. Due on May and Nov. 1 from 1953 to 1972 inclusive.

20,000 fire truck bonds. Due on May and Nov. 1 from 1953 to 1962 inclusive.

The bonds are dated May 1, 1952. Interest M-N.

**Springfield, Ohio**

**Bond Offering**—Herbert R. Peck, City Auditor, will receive sealed bids until noon (EST) on April 17 for the purchase of \$3,500,000 sewer bonds. Dated March 1, 1952. Due on Sept. 1, 1953 to March 1, 1978 inclusive. Principal and interest (M-S) payable at the National City Bank, of New York City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Steubenville, Ohio**

**Bond Sale**—The \$24,000 street improvement, special assessment bonds offered on April 1—v. 175, p. 1379—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.56, a basis of about 1.90%.

**Toledo, Ohio**

**Bond Offering**—Rudy Klein, City Auditor, will receive sealed bids until noon (EST) on April 22 for the purchase of \$435,000 bonds, as follows:

\$320,000 street improvement bonds. Due on Oct. 1 from 1953 to 1957 inclusive.

115,000 street improvement bonds. Due on Oct. 1 from 1953 to 1962 inclusive.

The bonds are dated May 1, 1952. Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City, or at the Ohio Citizens Trust Co., Toledo. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Wellington, Ohio**

**Bond Sale**—The \$125,000 water works bonds offered on March 21—v. 175, p. 1172—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.96, a basis of about 2.32%.

**OKLAHOMA****Beckham County Indep. Sch. Dist. No. 15 (P. O. Sayre), Okla.**

**Bond Offering**—George Paxton Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 8 for the purchase of \$49,500 building and furniture bonds.

**Cleveland County Indep. Sch. Dist. No. 20 (P. O. Norman), Okla.**

**Bond Offering**—Mary Jo Spradlin, Clerk of Board of Education, will receive sealed bids until April 15 for the purchase of \$62,000 building bonds.

**Kingfisher County Indep. Sch. Dist. No. 3 (P. O. Omega), Okla.**

**Bond Offering**—Robert Bernhardt, Clerk of Board of Education, will receive sealed bids until 10 a.m. (CST) on April 8 for the purchase of \$65,000 building bonds. Due from 1954 to 1962 incl.

**Oklahoma County Dependent School District No. 61 (P. O. Oklahoma City), Okla.**

**Bond Offering**—Lloyd Pulis, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 8 for the purchase of \$17,000 building and equipment bonds. Due from 1955 to 1962 incl.

**Stephens County Indep. Sch. Dist. No. 34 (P. O. Marlow), Okla.**

**Bond Offering**—L. F. Cooper, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 3 for the purchase of \$20,000 building bonds. Due from 1954 to 1962 inclusive. These bonds were mentioned in our column at a previous date.



**Texas County Indep. Sch. Dist. No. 52 (P. O. Tyrone), Okla.**

**Bond Offering**—J. A. Roberts, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 10 for the purchase of \$15,000 building bonds. Due in 1955.

**Washita County Indep. Sch. Dist. 1-1 (P. O. Sentinel), Okla.**

**Bond Offering**—Guy Marney, Clerk of Board of Education, will receive sealed bids until 3 p.m. (CST) on April 8 for the purchase of \$64,000 high school auditorium bonds. Due from 1954 to 1962 inclusive.

**OREGON****Bend, Ore.**

**Bond Sale**—The \$45,000 improvement bonds offered on March 28—v. 175, p. 1271—were awarded to the United States National Bank, of Boston, at a net interest cost of about 1.94%.

**PENNSYLVANIA****Clearfield County (P. O. Clearfield), Pa.**

**Bond Sale**—The \$100,000 funding bonds offered on April 1—v. 175, p. 1271—were awarded to R. C. Schmertz & Co., of Pittsburgh, and Associates, as 1½s at a price of 100.10, a basis of about 1.48%.

**South Greensburg (P. O. Greensburg), Pa.**

**Bond Offering**—Geo. W. Goulding, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 7 for the purchase of \$90,000 general obligation bonds.

**York City Sewer Authority (P. O. York), Pa.**

**Bond Sale**—The \$4,700,000 sewer revenue-1952 bonds offered on April 1—v. 175, p. 1271—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair, Rollins & Co., Inc., Eastman, Dillon & Co., B. J. Van Ingen & Co., Ira Haupt & Co., R. S. Dickson & Co., all of New York City, Schmidt, Poole & Co., Dolphin & Co., Butcher & Sherrerd, Harrison & Co., J. W. Sparks & Co., E. W. Clark & Co., and Yarnall & Co., all of Philadelphia, at a price of 100.08, a net interest cost of about 1.83%, as follows:

\$1,220,000 2s. Due on March 1 from 1956 to 1965 inclusive.  
2,160,000 1½s. Due on March 1 from 1966 to 1977 inclusive.  
1,320,000 1½s. Due on March 1 from 1978 to 1983 inclusive.

**RHODE ISLAND****East Providence, R. I.**

**Bond Offering**—Dorman W. Searle, Town Treasurer, will receive sealed bids until noon (EST) on April 10 for the purchase of \$4,750,000 bonds, as follows:

\$2,750,000 school building loan, second issue bonds. Due on March 1 from 1953 to 1977 inclusive.

1,450,000 sewer loan, act of 1951, first issue bonds. Due on March 1 from 1954 to 1962 inclusive.

300,000 water loan bonds. Due on March 1 from 1953 to 1970 inclusive.

250,000 street and drainage loan bonds. Due on March 1 from 1953 to 1972 inclusive.

The bonds are dated March 1, 1952. Principal and interest (M-S) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**SOUTH DAKOTA****Sioux Falls Indep. Sch. Dist., South Dakota**

**Bond Sale**—The \$1,000,000 building bonds offered on April 2—v. 175, p. 1271—were awarded to a syndicate composed of the Continental Illinois National Bank & Trust Co., Blyth & Co., both of Chicago; Merrill Lynch, Pierce, Fenner & Beane, Northwestern National Bank, of Minneapolis, and the Northwest Security Co., of Sioux Falls, at a price of 100.04, a net interest cost of about 1.48%, as follows:

\$210,000 1½s. Due on April 15 from 1954 to 1956 inclusive.

790,000 1½s. Due on April 15 from 1957 to 1967 inclusive.

**TENNESSEE****Memphis, Tenn.**

**Bond Sale**—The \$2,950,000 general obligation bonds offered on April 1—v. 175, p. 1379—were awarded to a syndicate composed of the First National Bank, of Memphis, Bear, Stearns & Co., Laidlaw & Co., Ira Haupt & Co., all of New York City, John Nuveen & Co., of Chicago, Hall & Co., of New York City, Wachovia Bank & Trust Co., of Winston-Salem, Courts & Co., of Atlanta, Lucas, Eisen & Waeckerle, of Kansas City, Watkins, Morrow & Co., of Birmingham, R. D. White & Co., Tripp & Co., both of New York City, Citizens and Southern National Bank, of Atlanta, Glickenhau & Lembo, of New York City, A. G. Edwards & Sons, of St. Louis, and the Peoples National Bank of Charlottesville, at a price of 100.11, a net interest cost of about 1.76%, as follows:

\$1,000,000 sewer improvement bonds: \$910,000 1½s, due on May 1 from 1953 to 1979 inclusive, and \$90,000 1.90s, due on May 1 from 1980 to 1982 inclusive.

700,000 street and drainage bonds: \$640,000 1½s, due on May 1 from 1953 to 1979 inclusive, and \$60,000 1.90s. Due on May 1 from 1980 to 1982 inclusive.

500,000 park bonds: \$455,000 1½s, due on May 1 from 1953 to 1979 inclusive, and \$45,000 1.90s, due on May 1 from 1980 to 1982 inclusive.

500,000 public library bonds: \$455,000 1½s, due on May 1 from 1953 to 1979 inclusive, and \$45,000 1.90s, due on May 1 from 1980 to 1982 inclusive.

250,000 Municipal Airport bonds: \$235,000 1½s, due on May 1 from 1953 to 1979 inclusive, and \$15,000 1.90s, due on May 1 from 1980 to 1982 inclusive.

**Additional Sale**—The above syndicate also purchased \$2,000,000 school bonds, at a price of 100.005, a net interest cost of about 1.77%, as follows:

\$1,805,000 1½s. Due on May 1 from 1953 to 1979 inclusive.

195,000 1.90s. Due on May 1 from 1980 to 1982 inclusive.

**Ripley, Tenn.**

**Bond Offering**—Mrs. Kate S. Hutcheson, City Recorder-Treasurer, will receive sealed bids until 11 a.m. (CST) on April 25 for the purchase of \$800,000 sewer improvement bonds of 1952. Dated May 1, 1952. Due on May 1 from 1953 to 1957 inclusive. Principal and interest (M-N) payable at the First National Bank, of Memphis. Legality approved by Chapman & Cutler, of Chicago.

**Sevierville, Tenn.**

**Bond Offering**—T. M. Wynn, Jr., Town Recorder, will receive sealed bids until 10:30 a.m. (CST) on April 15 for the purchase of \$150,000 electric system revenue bonds. Dated March 1, 1952. Due

on Sept. 1 from 1953 to 1962 inclusive. The bonds maturing on Sept. 1, 1958, and thereafter are callable. Principal and interest (M-S) payable at the Hamilton National Bank, of Knoxville, or at the Bank of Sevierville, Sevierville. Legality approved by Chapman & Cutler, of Chicago.

**Tennessee (State of)**

**Bond Sale**—The \$5,000,000 bonds offered on April 3—v. 175, p. 1272—were awarded to a syndicate composed of the National City Bank, of New York City, First National Bank, of Chicago, Guaranty Trust Co., of New York City, Marine Trust Company of Western New York, Buffalo, L. F. Rothschild & Co., New York City, Citizens and Southern National Bank, of Atlanta, C. H. Little & Co., of Jackson, and Folger, Nolan, Inc., of Washington, D. C., at a price of 100.01, a net interest cost of about 1.45%, as follows:

\$1,200,000 central heating plant bonds, as 1.40s.  
50,000 educational improvement (Deaf School) bonds, as 1.40s.  
3,000,000 hospital construction bonds, as 1.40s.

750,000 State Office Building (Nashville) bonds, as 1½s.

**Tullahoma, Tenn.**

**Bond Sale**—The \$700,000 electric system revenue, series 1952 bonds offered on April 3—v. 175, p. 1272—were awarded to a syndicate composed of the Equitable Securities Corporation, Cumberland Securities Corporation, of Nashville, C. H. Little & Co., of Jackson, and Lyons & Shafro, of Boston, at par, as follows:

\$100,000 3s. Due on March 1 from 1953 to 1959 inclusive.

100,000 2½s. Due on March 1 from 1960 to 1964 inclusive.

500,000 2½s. Due on March 1 from 1965 to 1977 inclusive.

**TEXAS****De Leon, Texas**

**Bond Sale**—R. A. Underwood & Co., of Dallas, have contracted to purchase \$60,000 hospital bonds subject to the election to be held.

**Highland Park Indep. Sch. Dist. (P. O. Dallas), Texas**

**Bond Offering**—W. B. Irvin, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 8 for the purchase of \$500,000 building-1952 bonds. Dated April 1, 1952. Due on Feb. 1 from 1953 to 1972 inclusive. Principal and interest (F-A) payable at a bank desired by the purchaser in a Federal Reserve city. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Seguin Indep. Sch. Dist., Texas**

**Bond Sale**—The \$750,000 building bonds offered on April 1—v. 175, p. 1272—were awarded to a syndicate composed of the Mercantile Trust Company, of St. Louis, Dittmar & Co., of San Antonio, and Fridley & Hess, of Houston, at a price of par, a net interest cost of about 2.71%, as follows:

\$216,000 2½s. Due on April 1 from 1953 to 1973 inclusive.

534,000 2½s. Due on April 1 from 1974 to 1987 inclusive.

**South Houston, Texas**

**Bond Sale**—The \$155,000 sewer system improvement bonds offered on April 1—v. 175, p. 1272—were awarded to the Eddleman-Pollock Co., of Houston, at a price of 101.29. Due on April 15 from 1969 to 1975 inclusive. These bonds were first offered at the amount of \$110,000.

**UNITED STATES****Public Housing Administration, Washington, D. C.**

**Bond Offering by Local Housing Authorities Postponed**—The proposed sale on April 15 of \$167,074,000 bonds by 73 local housing authorities has been canceled.

**Public Housing Administration (Washington D. C.)**

**Note Offering**—Sealed bids will be received for the \$77,394,000 notes of the following public housing agencies:

\$440,000 Allentown, Pa. Dated May 6, 1952. Due on Nov. 7, 1952.

1,500,000 Boston, Mass. Dated May 6, 1952. Due on Aug. 29, 1952.

1,685,000 Buffalo, N. Y. Dated May 6, 1952. Due on Nov. 7, 1952.

348,000 Burlington, N. J. Dated May 6, 1952. Due on Nov. 7, 1952.

279,000 Champaign County, Ill. Dated May 6, 1952. Due on Nov. 7, 1952.

2,740,000 Galveston, Texas. Dated May 6, 1952. Due on Nov. 7, 1952.

9,372,000 Hartford, Conn. Dated May 6, 1952. Due on Aug. 29, 1952.

950,000 Holyoke, Mass. Dated May 6, 1952. Due on Nov. 7, 1952.

1,028,000 Johnstown, Pa. Dated May 6, 1952. Due on Aug. 29, 1952.

186,000 Lakeland, Fla. Dated May 6, 1952. Due on Nov. 7, 1952.

413,000 Mississippi Regional Housing Authority No. 1 notes. Dated May 6, 1952. Due on May 8, 1953.

520,000 Moline, Ill. Dated May 6, 1952. Due on Nov. 7, 1952.

494,000 Montgomery County, Pa. Dated May 6, 1952. Due on Nov. 7, 1952.

New York City, N. Y.: \$24,025,000 47th series notes, dated May 6, 1952, due on Aug. 29, 1952; \$31,100,000 48th series notes, dated on May 6, 1952, due on Feb. 20, 1953.

2,011,000 St. Clair County, Ill. Dated May 6, 1952. Due on Nov. 7, 1952.

303,000 Upland, Calif. Dated May 6, 1952. Due on Nov. 7, 1952.

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

**Bond Sale Postponed**—The sale of \$167,074,000 73 local housing authorities was postponed.

**VERMONT****Brattleboro, Vt.**

**Bond Offering**—Errol W. Richardson, Town Treasurer, will receive sealed bids until noon (EST) on April 9 for the purchase of \$300,000 water bonds. Dated April 1, 1952. Due on April 1 from 1956 to 1972 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

**Williston, Vt.**

**Bond Sale**—The \$43,000 refunding bonds offered on April 2—v. 175, p. 1379—were awarded to the Northfield Savings Bank, of Northfield, as 2s, at a price of 100.22, a basis of about 1.97%.

**WASHINGTON****King County, Bryn Mawr Lake Ridge Sewer Dist. (P. O. Seattle), Washington**

**Bond Sale**—The issue of \$525,000 revenue, series A bonds was purchased by a syndicate composed of Blyth & Co., Bramhall & Stein, Foster & Marshall, William P. Harper & Son & Co., and the Pacific Northwest Co., all of Seattle, at a net interest cost of about 3.48%. Dated April 1, 1952. Due

on April 1 from 1953 to 1982 inclusive. The bonds are callable. Interest A-O. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**Whitman County, Garfield Reorganized Sch. Dist. No. 302 (P. O. Colfax), Wash.**

**Bonds Not Sold**—The bids received for the \$110,000 building bonds offered on March 21—v. 175, p. 1172—were rejected. The bonds will be reoffered.

**WEST VIRGINIA****Fayette County, W. Va.**

**Bond Offering**—Otway Gunnoe, Secretary of Board of Education, will receive sealed bids until 2 p.m. (EST) on April 24 for the purchase of \$2,475,000 school improvement bonds. Dated April 1, 1952. Due on April 1 from 1954 to 1973 inclusive. Principal and interest (A-O) payable at the State Treasurer's office through Kanawha Valley Bank, Charleston, or at the Chemical Bank & Trust Company, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**White Sulphur Springs, W. Va.**

**Bond Offering**—D. L. O'Connor, Town Recorder, will receive sealed bids until April 15 for the purchase of \$50,000 street improvement bonds. Dated March 1, 1952. Principal and interest (M-S) payable at the office of the State Treasurer, or at the Bank of White Sulphur Springs.

**WISCONSIN****Franklin Sch. Dist. No. 2 (P. O. Rt. 1, Box 155, Hales Corners Wisconsin)**

**Bond Sale**—The \$92,000 building bonds offered on March 31—v. 175, p. 1380—were awarded to Dempsey & Co., and Barcus, Kindred & Co., both of Chicago, jointly, as 2½s, at a price of 100.02, a basis of about 2.24%.

**Green Bay, Metropolitan Sewerage District, Wis.**

**Bond Sale**—The \$200,000 Digester bonds offered on April 1—v. 175, p. 1272—were awarded to the First National Bank, of Chicago, as 1.70s, at a price of 100.84, a basis of about 1.62%.

**Shullsburg, Wis.**

**Bond Sale**—The issue of \$10,000 hospital bonds was purchased by Harley, Haydon & Co., of Madison, as 2½s, at a price of 100.25, a basis of about 2.13%. Dated April 1, 1952. Due on June 1 from 1952 to 1956 inclusive. Interest J-D. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

**Whitewater, Wis.**

**Bond Offering**—Lois Gnatzig, City Clerk, will receive sealed bids until 3 p.m. (CST) on April 15 for the purchase of \$250,000 construction bonds. Dated March 1, 1952. Due on March 1 from 1954 to 1968 inclusive. Principal and interest payable at the White-water Commercial & Savings Bank, Whitewater, or at the First Citizens State Bank, Whitewater. Legality approved by Chapman & Cutler, of Chicago.

**CANADA****QUEBEC****St. Pierre, Qué.**

**Bond Sale**—The issue of \$78,500 public improvement bonds was purchased by A. E. Ames & Co., of Toronto, at a price of 99.31, a net interest cost of about 4.40%, as follows:

\$47,000 4s. Due on April 1 from 1953 to 1962 inclusive.

31,500 4½s. Due on April 1 from 1963 to 1972 inclusive.

The bonds are dated April 1, 1952.