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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—New Issue of "Confab"
Twelve pages of informative articles on strip steel products are contained in the current issue of "Confab," quarterly magazine published by the company at Chicago.—V. 175, p. 701.

Adshelf, Inc., New York—Files With SEC
The company on April 9 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for working capital.

In connection with the filing of 10,000 shares made on Dec. 21, 1951, a total of 5,750 shares were sold at \$2 per share, and 4,250 shares were withdrawn.—V. 175, p. 45.

Aetna Ball & Roller Bearing Co.—Earnings—

Year Ended Dec. 31—	1951	1950	1949	1948
Income bef. Fed. taxes	\$860,439	\$710,992	\$363,025	\$795,018
Taxes on income	510,298	306,942	139,792	302,650
Net income	\$370,141	\$404,050	\$223,233	\$492,368
Dividends paid	178,201	191,473	178,124	282,658
Balance surplus	\$191,940	\$212,577	\$45,109	\$209,710
*Earnings per com. share	\$1.32	\$1.45	\$0.77	\$1.78
As at Dec. 31—				
Current assets	\$1,933,948	\$1,645,718	\$1,210,739	\$1,791,169
Current liabilities	834,984	631,416	319,820	868,599
Working capital	1,098,964	1,014,302	890,919	922,570
Net property, plant and equipment	1,430,702	1,331,185	1,247,464	1,162,143
Addits. to prop. pl. & equip. during year	192,747	153,309	146,531	616,164
No. of shares outstdg.:				
5% preferred	18,728	18,797	18,822	19,558
Common	265,794	265,656	265,606	264,134
No. of shareholders:				
5% preferred	312	315	336	337
Common	1,083	1,061	1,056	1,054
Number of employees	388	357	243	385

*After provision for 5% cumulative convertible preferred stock.—V. 171, p. 1141.

Affiliated Fund, Inc.—Asset Value Higher—

As of—	Mar. 31, '52	Dec. 31, '51
Total net assets	\$192,589,294	\$169,606,353
Net asset value per share	\$4.88	\$4.76

—V. 175, p. 317.

Alabama Power Co.—Financing Approved—
The company on April 10 received SEC authorization to issue and sell, at competitive bidding, \$12,000,000 of first mortgage bonds, due 1982, the proceeds of which are to provide a portion of the funds required for extensions and additions to the company's property.—V. 175, p. 1537.

Aluminum Co. of America—Plans Expansion of Fabricating Facilities—

Plans for the expansion of this company's fabricating facilities in the Pacific Northwest were announced on March 25 by C. S. Thayer, Manager of Northwest operations.

Immediate plans, which have been in the making for some time, call for extensive modernization and revision of the ingot casting facilities at Alcoa's Vancouver (Wash.) works. This would mean increased production of commercial notch bar ingots and rolling ingots as well as the production of extrusion, forging and other types of fabricating ingots for use by Alcoa's own operations and for sale to Alcoa's fabricating customers. Cost of the immediate expansion will be \$1,217,500.

The current expansion by Alcoa is a forerunner of a projected plan to extend and diversify the fabrication of primary aluminum at Vancouver.

The new facilities, when they are constructed, will complement the cable mill which Alcoa opened at Vancouver in August, 1950, and which presently is operating at capacity upon high priority aluminum cable, steel reinforced (ACSR) for the accelerated electrification of the country.—V. 175, p. 1537.

Aluminum Industries, Inc. — Private Placement—The corporation has just completed a long term financing program amounting to \$1,500,000 with the Equitable Life Assurance Society of the United States, H. J. Hater, President, announced on April 14.

The proceeds will be used to liquidate short-term borrowings and to purchase new machinery.

The Equitable was represented by Graydon, Head & Ritchey, and title insurance was issued by the Land Title Guarantee & Trust Co.—V. 174, p. 993.

American Greetings Corp., Cleveland, O.—Registers With Securities and Exchange Commission—

The corporation on April 15 filed a registration statement with the SEC covering 200,000 outstanding common shares, \$1 par, to be offered for public sale through an underwriting group headed by McDonald & Co. by the present holders of the shares. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the design, manufacture and sale of greeting cards. It has outstanding 500,000 shares of stock. Of the 200,000 shares the subject of the present offering, 173,950 shares are being offered by Jacob Sapirstein, President and director, and 26,050 shares by The Cleveland Trust Co., as trustee under agreement with Jennie Sapirstein dated Dec. 11, 1947. The shares being offered by Sapirstein represent approximately 87% of his holdings and approximately 35% of the outstanding shares, and those being offered by the trustee 25% of the shares held by it in such capacity and 5% of the outstanding stock. Jennie Sapirstein, his wife, owns of record and beneficially 28,200 shares, or 6%.—V. 174, p. 1194.

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American Locomotive Co.—Army Tank Contract—

The company is preparing "many hundreds" of the Army's new M-47 medium tanks for shipment at its tank plant at Schenectady, N. Y. D. W. Fraser, President, stated on April 16 following announcement by the Department of the Army in Washington that the tank has been accepted for delivery to troops here and abroad.

ALCO is the only private company producing the M-47 tanks and builds them to Army Ordnance specifications. The company started production less than eight months after receiving its initial order from Ordnance in November, 1950. Tanks have been coming off the production line as fast as permitted by availability of materials. They are now being modified by Alco in accordance with Ordnance's new turret design, Mr. Fraser said.

American Locomotive's tank production effort is backed by an army of more than 2,000 subcontractors, building everything from mammoth tank hulls to bolts and washers. More than 70% of these suppliers are companies which employ fewer than 500 workers. Alco has set up its own network of suppliers of critical materials and now has in operation facilities capable of producing tanks at the maximum rates that would be required in case of all-out war.

Alco's total tank orders received to date amount to approximately one billion dollars. The company also produces nickel-plated pipe for the Atomic Energy Commission and has other defense contracts. American Locomotive ranks among the top ten producers of military equipment.—V. 174, p. 897.

American Machine & Foundry Co.—Stock Exchange Offer Authorized—

The directors on April 14 authorized the offer of a maximum of 255,467 shares of AMF common stock in exchange for all of the 191,600 shares of International Cigar Machinery Co., stock not already owned by AMF. AMF now owns 68% of the outstanding stock of International Cigar Machinery Co.

The offer represents a ratio of 1 1/2 shares of AMF common for each share of ICM stock. Morehead Patterson, Chairman and President, said that a prospectus making the offer would be mailed to each record holder of ICM stock promptly after the effectiveness of AMF's registration statement filed with the SEC.

Mr. Patterson added that the offering period would be limited to 30 days, subject to a possible limited extension if circumstances warranted.

The company also announced that the derivative stockholders suit pending against AMF on behalf of ICM had been settled satisfactorily subject to the approval of the Court. Reynolds & Co., 120 Broadway, New York, N. Y., have been selected to form and manage a group of securities dealers to expedite the offering.

The stockholders on April 15 approved an increase in the authorized common stock of AMF from 2,000,000 shares to 3,000,000 shares. According to Mr. Patterson, the stock will be available to continue

AMF's policy of acquiring new companies, products and processes both "to give greater product diversification, and to improve and broaden the present product lines of the corporation whenever desirable opportunities arise."—V. 175, p. 1429.

American Power & Light Co.—Hearing—

The SEC has scheduled for hearing on May 6, 1952, the plan filed by this company for the distribution of its stock interest in The Washington Water Power Co. to American's stockholders. See V. 175, p. 1537.

American Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	*1952—3 Mos.—1951	1952—12 Mos.—1951		
Operating revenues	\$71,250,000	\$66,515,394	\$272,470,000	\$253,209,464
Operating expenses	49,350,000	44,285,857	192,290,000	168,709,433
Fed. taxes on income	9,450,000	7,588,000	30,540,000	30,020,000
Other operating taxes	4,070,000	4,036,242	15,630,000	14,747,233
Net operating income	8,380,000	10,605,295	34,010,000	39,732,798
Dividend income	87,940,000	81,287,205	340,490,000	308,361,136
Other income	4,560,000	2,938,002	18,390,000	11,918,109
Total income	100,880,000	94,830,502	392,890,000	360,012,043
Interest deductions	13,830,000	14,022,279	59,710,000	56,790,216
Net income	87,050,000	80,808,223	333,180,000	303,221,827
Dividends	75,740,000	65,448,635	289,540,000	253,907,543
Earnings per share	\$2.59	\$2.78	\$10.36	\$10.75

*Figures for March, 1952, partly estimated. †Based on average number of shares outstanding.

NOTE—The above statement includes earnings of subsidiaries only to the extent that they have been received by the company as dividends.

*BELL SYSTEM CONSOLIDATED EARNINGS REPORT

Period End. Feb. 29—	1952—3 Mos.—1951	1952—12 Mos.—1951		
Operating revenues	\$961,579,969	\$875,434,222	\$3,697,591,708	\$3,340,550,073
Operating expenses	679,269,770	614,194,633	2,620,152,026	2,368,090,596
Fed. taxes on inc.	93,405,431	77,035,110	349,392,388	265,901,218
Other oper. taxes	76,076,643	69,426,641	294,380,236	263,764,430
Net oper. income	112,828,125	114,777,838	433,667,058	442,794,135
Other income	14,232,107	11,155,544	60,613,590	43,899,635
Total income	127,060,232	125,933,382	494,280,648	486,693,770
Interest deductions	29,354,342	27,480,099	118,243,311	112,428,218
Net income	97,705,890	98,453,283	376,037,337	374,265,552
Apply. to minority interests	2,632,666	3,047,251	10,564,040	12,190,168
Apply. to A.T.&T. Co. stock	95,073,224	95,406,032	365,473,297	362,075,384
Common earnings per sh.	2.85	3.31	11.50	12.93

*Company and its principal telephone subsidiaries. †Based on average number of shares outstanding. ‡Includes proportionate interest in net earnings of Western Electric Co. and all other subsidiaries not consolidated (partly estimated).—V. 175, p. 1537.

A M I, Inc., Grand Rapids, Mich.—Initial Dividend—

An initial dividend of 15 cents per share on the 220,870 shares of common stock outstanding has been declared, payable May 9 to stockholders of record April 29.

This Delaware company succeeded to the business of its predecessor Michigan corporation of the same name through a merger, effective Jan. 2, 1952.

John W. Haddock, President, announced that sales for the first quarter of this year were in excess of those of the predecessor company for the similar period in 1951. Earnings for the three months ended March 31, 1952, he said, were \$65,206, after provision for Federal income and excess profits taxes at the ceiling rate of 70%.—V. 174, p. 2453.

Ashland Oil & Refining Co.—Registers With SEC—

The company on April 16 filed a registration statement with the SEC covering a proposed issue of cumulative second preferred stock, series of 1952, convertible prior to June 15, 1962. The number of shares has not been fixed but is indicated to be not more than 600,000.

The new stock is to be offered initially for subscription by holders of the company's outstanding common stock and a special meeting of stockholders has been called for May 2 to authorize the issue. Subscription ratio will be announced later. Unsubscribed stock will be taken up by an underwriting group headed by A. G. Becker & Co. Inc.

It is planned to list both the new second preferred stock and the subscription warrants on the New York Stock Exchange and the Midwest Stock Exchange.

Conversion terms will be announced prior to the actual offering. The new stock will have the benefit of a purchase fund which begins operation in 1955 and runs through 1962, after which a sinking fund designed to retire annually 3% of the stock then outstanding will

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become effective. The new stock will be subordinate in all respects to the outstanding \$5 cumulative preferred.

Proceeds from the sale of this stock will be used to supplement other available funds of the company in carrying out the current program of capital additions and improvements, and to maintain the present strong cash position. For the fiscal year to end Sept. 30, 1952, capital expenditures of more than \$30,000,000 have been projected, of which \$13,000,000 has been budgeted for the crude oil production department, \$6,700,000 for refinery additions and improvements and the balance for other purposes.

For the five months ended Feb. 29, 1952, the company had net sales of \$99,435,000 and net income of \$6,796,000. This compares to sales of \$205,996,000 for the full year ended last Sept. 30, 1951 and net income of \$12,138,000.—V. 175, p. 701.

Atlantic City Electric Co.—Proposed Acquisition

This company has filed an application with the SEC for authorization to acquire all of the outstanding securities of Millville Electric Co. and Millville Water Co. by offering to the holders of those securities, a total of 43,102 shares of common stock of Atlantic City, as follows: 11.46 shares of Atlantic common for each one share of Millville Electric common; 50 shares of Atlantic common for each \$1,000 bond of Millville Electric; 6.32 shares of Atlantic common for each one share of Millville Water common; and 50 shares of Atlantic City common for each \$1.00 bond (income debenture) of Millville Water.

According to the application, the principal stockholders of the two Millville companies are three charitable corporations which also own all of the bonds and income debentures of the companies. Promptly after the acquisitions in question, Atlantic City proposes to dissolve Millville Electric and to transfer its assets to Atlantic City. It is Atlantic City's further intention, in the event of its acquisition of the securities of Millville Water to dispose of its interest in that company as soon as is reasonably practicable.

The SEC has given interested persons until April 22, 1952, to request a hearing upon the application.—V. 175, p. 1329.

Baltimore & Ohio RR.—Freight Rate Rise to Increase Earnings

Commenting on the freight rate increase announced by the Interstate Commerce Commission on April 14, Colonel Roy B. White, President of the Baltimore & Ohio RR., stated that if the B & O's traffic volume continues at about its present level and the rate increase becomes effective about May 1, it is estimated that the increase in Baltimore & Ohio freight revenue for the remaining eight months of 1952 will be about \$16,800,000.

Federal income taxes will absorb more than half, or \$8,700,000 of this amount, he added, leaving \$8,100,000 for the company. Colonel White stated further that on an annual basis, with traffic continuing about as at present, the additional revenue under this decision will be about \$25,000,000 which, after deducting taxes of about \$13,000,000, will leave an estimated increase of about \$12,000,000.—V. 175, p. 1221.

(A. S.) Beck Shoe Corp.—Sales Decrease

Period End. March 29— 1952—5 Weeks—1951 1952—13 Weeks—1951
Sales \$3,764,226 \$6,269,189 \$8,938,943 \$10,866,147
—V. 175, p. 1221.

Better Programs, Inc., Las Vegas, Nev.—Files

The corporation on April 7 filed a letter of notification with the SEC covering 2,000 shares of capital stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to produce a motion picture.

Botany Mills, Inc.—Current Shipments Show Gain

While net income for 1951 was disappointing in relation to volume of business, the result was an evidence of strength, not of weakness, Colonel Charles F. H. Johnson, President, told directors at the annual meeting of the company held April 15. The necessity for revising prices downward to permit customers to meet the terrific changes in market conditions made adequate profits impossible, Colonel Johnson said. This policy, he added, helped many customers to maintain their own sales and to meet competition. Reviewing the financial status of the company, Colonel Johnson reported that total current assets, \$42,245,816 was \$3,000,000 more than in 1950. Total current assets, he added, increased \$1,755,255, from \$19,419,926 to \$21,175,181 over the previous year. Inventories at the end of 1951, he said, were \$17,138,712 against \$17,340,616 in 1950. However, inventories at June 30, 1951, had risen to an amount of \$26,000,000. Despite this at Dec. 31, 1951, they were reduced to the above amount of \$17,138,712. Total inventories, he emphasized, although at higher dollar unit values, were \$200,000 less than in 1950 and represented raw materials and goods in process figured at lower of cost or market value.

The outlook for 1952, Colonel Johnson declared, was favorable. Shipments for the first quarter are \$700,000 ahead of 1951 but on a highly competitive basis. "The low profit margin of \$121,885 on Botany operations for 1951 as against \$1,028,542 for 1950 was entirely due to the disastrous effects of methods pursued by the Federal defense authorities in purchasing emergency military textiles after the outbreak of the Korean War, and their reckless and entirely wrong predictions of their future stockpiling requirements," Colonel Johnson stated. "After having caused world wool prices to advance to unexampled heights by an untempered series of predictions and announcements, the government callously withdrew abruptly with the cool announcement that they were withdrawing primarily to bring down prices which they themselves had raised."—V. 175, p. 609.

Broadcasting Co. of the South, Greenville, S. C.—Stock Placed Privately

The company on April 9 placed privately at \$21.50 per share, 8,000 shares of its common stock (par \$7.50) through Alester G. Furman Co. and Henry T. Mills. The proceeds will be used for working capital.—V. 175, p. 1538.

Bymart-Tintair, Inc.—Enters Canadian Market

This corporation on April 15 announced that it had entered the Canadian market, marking its first expansion outside of the borders of the United States. In a letter to dealers in the United States, Phil Kalech, Executive Vice-President of Bymart-Tintair, Inc., stated that Phel-Wood Distributors, Ltd. of Toronto, Ontario, will manufacture and distribute to wholesalers and retailers in the Dominion the complete line of Tintair products. At the same time, Mr. Kalech reported that Tintair's repeat business as evidenced by market surveys of consumer purchases of "touch-up" packages, is now showing more rapid gains than the original or first-time sales of Tintair.

Bymart-Tintair sales, Mr. Kalech reported, have shown a steady up-trend since the start of this year. February sales were 71% ahead of January and March sales were 13% ahead of February.—V. 175, p. 414.

California Water & Telephone Co.—Bonds Sold Privately

This company has sold \$1,000,000 3 1/2% first mortgage bonds due 1979 to the New York Life Insurance Co. and the Massachusetts Mutual Life Insurance Co., each of which took one-half the amount, it was announced on April 10.

Proceeds of the sale will be used for new construction during 1952. The company serves a territory in Southern and Central California comprising principally the Monterey Peninsula, parts of Los Angeles, San Bernardino, and Riverside counties, and portions of the San Diego Bay region.—V. 174, p. 1786.

Canadian Fund, Inc.—Seeks to Become "Open-End" Type Investment Company.

This corporation, organized March 5, 1952, under the laws of Maryland and proposing to engage in the business of investing primarily in securities of issuers wherever incorporated, which are engaged in enterprises within the Dominion of Canada, has filed an application with the SEC for an exemption order permitting it to convert from a "closed-end" investment company to an "open-end" type investment company without the vote of a majority of its outstanding voting securities. The company proposes to sell 800,000 shares of its capital stock to underwriters for public distribution, and thereafter to become an investment company of the open-end type. The Commission has given interested persons until April 23, 1952, to request a hearing upon the application.—V. 175, p. 1122.

Carolina Power & Light Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Co., Inc., headed a group which on April 17 offered 200,889 shares of common stock (no par value) at \$35.12 1/2 per share.

Concurrently, the same underwriters have placed privately 50,900 shares of no par value \$5 cumulative preferred stock of the utility company. Sale of the preferred stock will be consummated simultaneously with the delivery of the common stock to the underwriters.

PROCEEDS—Proceeds from the sale of the common and preferred stocks will be used by the company for the construction of new facilities and for other corporate purposes. The company estimates that its construction program expenditures during the period from Jan. 1, 1952 through the year 1954 will approximate \$67,000,000.

BUSINESS—The company was organized in 1926 through a merger and consolidation of five utilities and in February 1952 Tide Water Power Co. was merged into Carolina Power & Light Co.

The company operates in North Carolina and South Carolina and is engaged in the generation, transmission, distribution and sale to the public of electric energy both at retail and at wholesale. The company also engages to a minor extent in the manufacture and distribution of gas and the distribution of water. The estimated total population of the territory served is in excess of 2,000,000. The company has approximately 331,000 electric customers, 12,000 gas customers and 3,000 water customers.

CAPITALIZATION GIVING EFFECT TO FINANCING AND MERGER

	Authorized	Outstanding
First mortgage bonds:		
3 1/2% series due 1979 (Carolina)---	\$43,930,000	
3 1/2% series due 1979 (Carolina)---	15,000,000	
2 1/2% series due 1981 (Carolina)---	15,000,000	
3 1/2% series due 1975 (Tide Water)---	5,100,000	
3 1/2% series due 1978 (Tide Water)---	\$1,500,000	1,470,000
3 1/2% promissory notes, due 1952 to 1958 (Carolina)---	7,000,000	7,000,000
\$5 preferred stock, cumulative (without par value)---	300,000 shs.	*237,259 shs.
Common stock (without par value)---	3,000,000 shs.	11,950,000 shs.

*As of Feb. 29, 1952, includes 1,171 shares issuable for Tide Water preferred shares. As of Feb. 29, 1952, includes 149,111 shares issuable for Tide Water common shares.

NOTE—Above is after giving effect to issuance of 50,000 shares of \$5 preferred stock mentioned below. In April, 1952, the company entered into purchase agreements with 15 institutional investors providing for the private sale of 50,000 shares of \$5 preferred stock for approximately \$3,350,000.

MERGER—As of Feb. 29, 1952, Tide Water Power Co. was merged into Carolina Power & Light Co. pursuant to an agreement of merger dated Dec. 12, 1951.

The agreement of merger provided for the conversion of Tide Water's stock into stock of the Carolina company on the basis of 11/10 shares of Carolina common stock for each four shares of Tide Water's common stock and one share of Carolina \$5 preferred stock for each four shares of Tide Water's 31.25 cumulative preferred stock, with the right in the holders of such Tide Water preferred stock to take cash equivalent to the redemption price of such stock (\$28.50 per share plus accrued dividends). Holders of 105,066 shares of Tide Water's preferred stock elected to take cash (amounting to \$2,999,897) and 4,684 shares of such Tide Water preferred stock were converted into 1,171 shares of the \$5 preferred stock of the Carolina company, while 542,222 shares of Tide Water's common stock were converted into 149,111 shares of Carolina common stock.

UNDERWRITERS—The obligations of the underwriters named below to purchase the common stock are subject to certain conditions set forth in the common stock purchase agreement.

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane..... 24,889	Courts & Co..... 2,000
R. S. Dickson & Co., Inc..... 15,500	Fahey, Clark & Co..... 2,000
Blyth & Co., Inc..... 10,000	The Illinois Co..... 2,000
The First Boston Corp..... 10,000	Johnson, Lane, Space & Co., Inc..... 2,000
Goldman, Sachs & Co..... 10,000	Lester, Ryons & Co..... 2,000
Kidder, Peabody & Co..... 10,000	Merrill, Turben & Co..... 2,000
Smith, Barney & Co..... 10,000	Newhard, Cook & Co..... 2,000
A. C. Allyn & Co., Inc..... 5,000	Reinholdt & Gardner..... 2,000
Bear, Stearns & Co..... 5,000	Stein Bros. & Boyce..... 2,000
Central Republic Co. (Inc.)..... 5,000	Bateman, Eichler & Co..... 1,500
Drexel & Co..... 5,000	Interstate Securities Corp..... 1,500
Hornblower & Weeks..... 5,000	Mead, Miller & Co..... 1,500
Kirchofer & Arnold Associates, Inc..... 5,000	Scott & Stringfellow..... 1,500
W. C. Langley & Co..... 5,000	C. F. Cassell & Co., Inc..... 1,000
Paine, Webber, Jackson & Curtis..... 5,000	G. H. Crawford Co., Inc..... 1,000
Bache & Co..... 3,000	First Securities Corp..... 1,000
Alex. Brown & Sons..... 3,000	R. S. Hays & Co., Inc..... 1,000
Francis I. duPont & Co..... 3,000	Howard, Weil, Labouisse, Friedrichs & Co..... 1,000
Johnston, Lemon & Co..... 3,000	Huger, Barnwell & Co..... 1,000
Laurence M. Marks & Co..... 3,000	A. M. Law & Co..... 1,000
Ball, Burge & Kraus..... 2,500	Scott, Horner & Mason, Inc..... 1,000
Elkins, Morris & Co..... 2,500	Stearns, Agee & Leach..... 1,000
John C. Legg & Co..... 2,500	Val Aistyne Noel Corp..... 1,000
The Milwaukee Co..... 2,500	Lloyd E. Canady & Co..... 500
Reynolds & Co..... 2,500	Henry Dahlberg & Co..... 500
William R. Staats & Co..... 2,500	Selected Investments..... 500
Stroud & Co., Inc..... 2,500	Wyllie and Thornhill..... 500
Baker, Watts & Co..... 2,000	

Central Maine Power Co.—Definitive Bonds

Definitive first and general mortgage 3% bonds, series "T," due Nov. 1, 1981, are available in exchange for \$7,000,000 outstanding temporary bonds at Bankers Trust Co., New York City.—V. 175, p. 914.

Central Public Utility Corp.—Unit to Expand

This corporation and Consolidated Electric & Gas Corp., its subsidiary, have filed an application with the SEC with respect to the proposed acquisition by the latter's subsidiary, Carolina Coach Co., of all of the 8,215 outstanding shares of common stock of Red Star Motor Coach, Inc., for \$225,000. Carolina is engaged in motor bus transportation in North Carolina and Virginia. Red Star engages in a similar business in Philadelphia, Wilmington, Baltimore and Annapolis, Norfolk, and the eastern shore of Maryland and Delaware. Red Star also has a wholly owned subsidiary, Eastern Shore Transit Co. To finance such purchase, Carolina proposes to borrow \$250,000 from a bank. Subsequent to the acquisition, it is proposed that Red Star and Eastern Shore be merged into Carolina. The commission has given interested persons until April 29, 1952, to request a hearing upon the proposals.

Carolina Coach Co. to Acquire Stock Interest in Terminal Company

In a separate filing by Central Public Utility Corp., Consolidated Electric & Gas Corp. and Carolina Coach Co., the latter proposes to acquire one-half of the 30,000 shares of \$10 par capital stock of a new company, Trailways Bus Terminal, Inc., which is to construct a new bus terminal in Richmond, Va., for the joint use of Carolina and Virginia State Lines, Inc., a non-affiliated bus company, which will acquire the balance of the 15,000 shares of stock.

Carolina is to pay for its portion of the capital stock by transferring to Terminal cash in the amount of \$14,053 and land valued at \$135,947. Construction of the terminal is to be financed through borrowings by Terminal of not to exceed \$275,000. Upon completion of the construction, it is anticipated that Terminal company will sell the property to an insurance company which will, in turn, lease such property to Terminal for a period of 30 years. Proceeds of such sale will be applied to the discharge of Terminal's notes.

The SEC has given interested persons until April 25, 1952, to request a hearing upon the application.—V. 171, p. 1146.

Central Vermont Public Service Corp.—Financing

The corporation on April 15 filed an application with the SEC for authorization to issue and sell \$1,500,000 of first mortgage bonds, series H, due May 1, 1982, and 108,000 shares of its common stock, \$6 par, to be offered for public sale at competitive bidding, subject to prior subscription rights of stockholders to the new common shares.

Prior to the issuance of the common shares, the company's outstanding common stock is to be changed from shares without par value to shares with a par value of \$6 per share. The subscription rights are to be at the rate of one additional share for each six shares held. New England Public Service Co., parent, has advised that as holder of 35.5% of the outstanding shares of Central Vermont common, it will waive its subscription rights to the new shares.

Net proceeds of the financing are to be applied to the payment of short-term notes issued as interim financing of construction expenditures and the balance to the company's construction program and other corporate purposes.—V. 175, p. 810.

Chemical Fund, Inc.—Asset Value Higher

As of March 31—	1952	1951
Total net assets.....	\$51,781,818	\$41,253,208
Net asset value per share.....	\$21.63	\$20.03

—V. 173, p. 1590.

Cheyenne Oil Ventures, Inc., Denver, Colo.—Files

The corporation on April 7 filed a letter of notification with the SEC covering 1,999,000 shares of common stock (par one cent) to be offered at 15 cents per share through Teller & Co., New York. The proceeds are to be used to drill well.

Chicago & Southern Air Lines, Inc.—Earnings

Three Months Ended March 31—	1952	1951
Operating revenues.....	\$4,336,332	\$3,498,638
Operating expenses.....	3,883,385	3,235,869
Provision for income taxes.....	234,000	140,000
Other deductions (net).....	12,294	3,861
Net income before special items.....	\$206,653	\$118,908
Special items (incl. profit on sale of DC-4 aircraft and related spares).....	-----	149,758
Net income including special items.....	\$206,653	\$268,666
Net income per share of capital stock.....	\$0.41	\$0.53
Dividends paid per share of capital stock.....	\$0.15	-----

—V. 174, p. 2086.

Cities Service Co.—Seeks Ruling on Affiliate

This company has applied to the SEC for an order declaring West Texas Gulf Pipe Line Co. (Pittsburgh) not to be a "subsidiary company" of Cities' and the Commission has given interested persons until April 30, 1952, to request a hearing thereon.

Cities Service Co. owns 100% of the voting securities of Empire Gas & Fuel Co., which in turn owns 4,536 shares, constituting 11.34% of the outstanding capital stock of West Texas, which was organized in January, 1951, for the purpose of acquiring, owning, constructing, operating and maintaining, pipe lines and all necessary facilities for the transportation of oil, gas, salt, brine, other mineral solutions and liquefied minerals, and all products derived therefrom. West Texas is now engaged in the construction of, and upon completion thereof will own and operate, a common carrier pipe line system located wholly within the State of Texas for the transportation of crude petroleum or the products thereof.

The balance of West Texas' stock is held by Gulf Refining Co. (57.25%), Sun Pipe Line Co. (12.69%), The Standard Oil Co. (9.59%), and The Pure Oil Co. (9.13%). One director of West Texas is an employee of a company in the Cities' system; all principal officers and other directors are employees of the other stockholders.—V. 175, p. 515.

Citizens Credit Corp., Washington, D. C.—Files

The corporation on April 10 filed a letter of notification with the SEC covering \$125,000 of 6% subordinated debentures due 1969 to be offered at 99% of principal amount through Emory S. Warren & Co., Washington, D. C. The debentures will have attached warrants to purchase 3,750 shares of class A common stock at \$15 per share and 750 shares of class B common stock at 25 cents per share. The proceeds will be used for expansion.—V. 171, p. 2510.

Citizens Utilities Co.—To Split Stock

Subject to stockholders' approval, this company will split its stock on a three for one basis. Richard L. Rosenthal, President, announced that the directors have approved the split and its submission to a vote of stockholders at the annual meeting, May 13. At March 31, 1952, the company had outstanding 283,729 shares of common stock (par \$1 per share). If the stock split is approved at the annual meeting of stockholders, this would increase to 851,187 shares.

Stockholders will also be asked to increase the authorized common stock from the present 400,000 shares (par \$1) to 2,000,000 shares (par 33 1/2 cents). Mr. Rosenthal stated that this increase in the authorized number of shares was not only to provide the necessary number of shares to effect the three for one stock split, but, also, to provide a sufficient additional number of shares of authorized common stock to permit Citizens to take advantage of any opportunities which may develop for property acquisitions requiring the issuance of common shares.

Mr. Rosenthal further stated that if the stockholders approve the three for one split of the common stock at the meeting on May 13, it is expected that the amendment to the company's charter, giving effect to this split, will be filed in Delaware on May 15. Accordingly, the directors have determined that each stockholder of record as of the close of business on May 14 will become entitled to receive a certificate for two additional shares of the new common stock for each share of the old common stock held. Exchanges of certificates will, therefore, not be required. New certificates for the additional two shares will be mailed as soon after May 14 as possible.—V. 174, p. 358.

Colonial Stores, Inc.—Current Sales Up

Period End. March 29—	1952—5 Weeks—1951	1952—13 Weeks—1951
Sales.....	\$19,862,000	\$19,727,000

—V. 175, pp. 709 and 1222.

(Continued on page 7)

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

Capital Flotations in the United States During the Month of January 1952

Aggregate dollar volume of corporate placements in January, 1952 totaled \$550,733,452 or more than twice the amount—\$260,754,658—placed in the like month a year ago. The latter figure was the smallest for any corresponding period since 1926, when over-all financing totaled only \$253,874,054.

A comparison of the January, 1952 total with that for December last reveals a drop in total dollar volume for the current period.

It should be pointed out that in January of each year from 1947 on a substantial increase in dollar volume has been recorded with the single exception of January, 1951 when the upward trend was reversed. The \$200,000,000 offering by the American Telephone & Telegraph Co. of 21-year 2 3/4% debentures in January, 1950 made an important contribution to that month was destined to be a record volume for that month.

Adhering to the pattern of former years, new capital in January of this year comprised the principal portion of the month's financing, aggregating \$541,185,252, or 98.27%. This compared with the very small sum of \$9,548,200, or 1.73% for refunding purposes.

A breakdown of the month's financing into the following divisions discloses the fact that \$439,194,733, or 79.75%, was raised by long-term placements; \$4,565,000, or 0.83%, through short-term bonds and \$106,973,719, or 19.42%, obtained through the sale of common and preferred stocks.

Both preferred and common stock offerings in January of the current year show appreciable gains over the like period in 1951; in the former category they totaled 19 issues and added up to \$71,779,000, or 13.03%, while the latter comprised 28 issues and amounted to \$35,194,719, or 6.39%. It is of interest to note that other industrial and manufacturing stock issues continued to hold their lead over public utility stocks by totaling \$48,463,092 as contrasted with \$23,924,277 for the latter group.

Total corporate financing in January of 1952 for the various categories is set forth in the order of size as follows: iron, steel, etc., \$181,825,000, or 33.02%; public utilities \$171,967,610, or 31.23%; other industrial and manufacturing \$140,459,492, or 25.50%; miscellaneous \$31,011,500, or 5.63%; railroads \$17,020,000, or 3.09%; oil \$7,399,850, or 1.34%, and land, buildings, etc., \$1,050,000, or 0.19%.

The reader will note from the foregoing that public utility financing for the month gave way in leadership to the iron, steel, etc. category. This was a most unusual situation and was occasioned by the single offering of the Aluminum Co. of America 3 1/2% sinking fund debentures in the amount of \$125,000,000, or 22.70% of the grand total for January, 1952.

A few issues that played a significant part in swelling the total dollar volume in January included the \$125,000,000 offering of the Aluminum Company of America 3 1/2% sinking fund debentures, due Feb. 1, 1964; \$66,000,000 Monsanto Chemical Co. 3 3/4% sinking fund income debentures, due Jan. 1, 2002; United Gas Corp. 3 1/2% first mortgage and collateral trust bonds in the amount of \$50,000,000, due Feb. 1, 1972, and the \$35,000,000 issue of Philadelphia Electric Co. 3 3/4% first and refunding mortgage bonds, due Jan. 1, 1982.

Private placements in January of this year totaled 35 issues and amounted to \$178,379,733, or 32.39% of the month's grand total. This compared with a monthly average of \$215,116,594 for the full year 1951. For December, last, private issues numbered 36 and amounted to \$321,951,400, or 48.9% of that month's complete financing, and in January, 1951, 34 offerings aggregated \$70,508,250, or 27.0% of that month's over-all total.

Municipal financing in January showed a substantial increase over the month of December, rising from \$172,918,409 to \$569,775,214. Both new and refunding capital reflected appreciable gains for the month with the major portion of the refunding total comprising the \$215,000,000 issue of Triborough Bridge and Tunnel Authority of New York bonds. New capital aggregated \$348,674,310 while refunding operations amounted to \$221,100,904. The month witnessed one placement by United States Possessions of \$1,200,000 Honolulu, Hawaii, 2%, 2 1/4% and 4% sewer bonds, due from 1957 to 1988 inclusive. No Canadian financing was undertaken in the domestic market in January.

Treasury Financing in January

The Secretary of the Treasury announced on Nov. 14, last, that all outstanding 2 1/2% Treasury Bonds of 1952-54, dated March 31, 1941, due March 15, 1954, would be called for redemption on March 15, 1952. There were outstanding \$1,023,568,350 of these bonds.

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

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Dec 24	Jan 3	91 days	2,117,782,000	1,200,828,000	99.524 +	*1.883
Jan 3	Jan 10	91 days	2,104,985,000	1,201,102,000	99.574	*1.687
Jan 10	Jan 17	91 days	2,176,725,000	1,200,201,000	99.574 +	*1.684
Jan 17	Jan 24	91 days	2,195,412,000	1,200,705,000	99.596	*1.599
Jan 24	Jan 31	91 days	2,283,826,000	1,301,483,000	99.598 +	*1.589
Jan 1-31	Jan 1	10-12 yrs.	440,175,135	440,175,135	a	a
Jan 1-31	Jan 1	12 yrs.	8,203,000	8,203,000	100	a
Jan 1-31	Jan 1	3 yrs.	583,510,800	583,510,800	100	b

Total for January----- 7,136,207,935

*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.

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 3	91-day Treas. bills	1,200,828,000	1,200,828,000	-----
Jan 10	91-day Treas. bills	1,201,102,000	1,200,685,000	417,000
Jan 17	91-day Treas. bills	1,200,201,000	1,200,201,000	-----
Jan 24	91-day Treas. bills	1,200,705,000	1,200,705,000	-----
Jan 31	91-day Treas. bills	1,301,483,000	1,301,483,000	-----
Jan 1	U. S. Savings bonds	440,175,135	-----	440,175,135
Jan 1	Depository bonds	8,203,000	-----	8,203,000
Jan 1	Tax Antic'n notes	583,510,800	-----	583,510,800
Total for January		7,136,207,935	6,103,902,000	1,032,305,935

January—	Issued	Retired	Net Issued
Certificates	294,915,000	102,515,000	192,400,000
Notes	229,062,000	91,009,000	138,053,000
Total for January	523,977,000	193,524,000	330,453,000

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

Details of New Capital Flotations During January, 1952

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

\$8,850,000	New York Central RR. 3 3/4% equipment trust certificates dated Feb. 1, 1952, and due annually to Feb. 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.40% to 3.45%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Pressprich & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; L. F. Rothschild & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; First of Michigan Corp.; Freeman & Co.; Gregory & Son Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; William Blair & Co.; McCormick & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co., and F. S. Yantis & Co. Inc.
\$8,170,000	Southern Pacific Co. 2 3/4% equipment trust certificates, series HH, dated Jan. 1, 1952, and due annually to Jan. 1, 1962, inclusive. Purpose, for new equipment. Price, to yield from 2.25% to 3%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Ira Haupt & Co.; Hayden, Miller & Co., and William Blair & Co.

PUBLIC UTILITIES

\$10,000,000	Cincinnati Gas & Electric Co. 30-year 3 3/4% first mortgage bonds due 1982. Purpose, for new construction. Placed privately with nine insurance companies.
*975,000	Community Public Service Co. 3 3/4% first mortgage bonds due Jan. 1, 1982. Purpose, for general corporate purposes. Placed privately with Connecticut Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co.
15,000,000	Dayton Power & Light Co. 3 3/4% first mortgage bonds due Feb. 1, 1982. Purpose, to repay bank loans and for new construction. Price, 102 1/4% and accrued interest. Underwritten by Morgan Stanley & Co.; W. E. Hutton & Co.; Altmsted Brothers; Robert W. Baird & Co. Inc.; Ball, Burge & Kraus; Blyth & Co., Inc.; Alex. Brown & Sons; Curtiss, House & Co.; Drexel & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; Fulton, Reid & Co.; Goldman, Sachs & Co.; Goodbody & Co.; W. D. Gradison & Co.; Grant, Brownell & Co.; Greene & Ladd; Harriman Ripley & Co. Inc.; Hayden, Miller & Co.; J. J. B. Hilliard & Son; Colgate Hoyt & Co.; T. H. Jones & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; McDonald & Co.; Merrill, Turben & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; Putnam & Co.; Chas. W. Scranton & Co.; Seasongood & Mayer; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co., and White, Weld & Co. Oversubscribed.
*2,000,000	Empire Southern Gas Co. 4 1/2% 20-year debenture bonds due 1972. Purpose, to repay bank loans and for expansion program. Placed privately with Northwestern Mutual Life Insurance Co.
*900,000	Illinois Consolidated Telephone Co. 3.85% first mortgage bonds, series D, due Jan. 1, 1982. Purpose, for general corporate purposes. Placed privately through Central Republic Co. (Inc.)

\$6,000,000	Indiana & Michigan Electric Co. 3 3/4% serial notes dated Jan. 1, 1952, and due 1956-67. Purpose, to repay bank loans and for new construction. Price, to yield 2.75% to 3.20% according to maturity. Offered by Halsey, Stuart & Co. Inc.; American Securities Corp.; Auchincloss, Parker & Redpath; William Blair & Co.; Dick & Merle-Smith; Gregory & Son, Inc.; The Milwaukee Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Co., Inc.; G. H. Walker & Co., and Weeden & Co. Oversubscribed.
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\$17,000,000	Indiana & Michigan Electric Co. 3 3/4% first mortgage bonds due Jan. 1, 1982. Purpose, to repay bank loans and for new construction. Price, 101 1/4% and accrued interest. Offered by The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); W. C. Langley & Co.; F. S. Moseley & Co.; Robert W. Baird & Co., Inc.; New York Hanseatic Corp.; F. S. Smithers & Co.; Indianapolis Bond & Share Corp.; The Robinson-Humphrey Co., Inc., and Rodman & Linn. Oversubscribed.
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*2,240,000 Peoples Water & Gas Co. 5% debentures due June 1, 1971 (with common stock purchase warrants attached). Purpose, for general corporate purposes. Placed privately to group of institutions and individuals through W. E. Hutton & Co.

\$35,000,000	Philadelphia Electric Co. 3 3/4% first and refunding mortgage bonds due Jan. 1, 1982. Purpose, to repay bank loans for new construction. Price, 100.96% and accrued interest. Underwritten by Drexel & Co.; Morgan Stanley & Co.; Robert W. Baird & Co., Inc.; Batties & Co., Inc.; Biddle, Whelen & Co.; Bioren & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; Clark, Dodge & Co.; E. W. Clark & Co.; Coffin, Betz & Co.; C. C. Collings & Co., Inc.; DeHaven & Townsend; Crouter & Bodine; Dillon, Read & Co. Inc.; Dixon & Co.; Dominick & Dominick; Elkins, Morris & Co.; Equitable Securities Corp.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; Jenks, Kirkland & Grubbs; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Laird and Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newburger & Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; R. W. Pressprich & Co.; Putnam & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; Sheridan Egan Paul & Co., Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Thayer, Baker & Co.; Spencer Trask & Co.; Union Securities Corp.; White, Weld & Co.; Wood, Struthers & Co.; Wurts, Dulles & Co., and Yarnall & Co. Oversubscribed.
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*1,700,000 Public Service Co. of North Carolina, Inc. 4 1/2% first mortgage bonds due Jan. 1, 1977. Purpose, refunding (\$1,200,000) and for expansion program (\$500,000). Placed privately with institutional investors through The First Boston Corp.

80,000 Public Telephone Co., Blair, Neb. 4 1/2% first mortgage bonds, series A, due Feb. 1, 1972. Purpose, for new construction. Price, 102% and accrued interest. Underwritten by Wachob-Bender Corp.

*1,250,000 Southwestern Associated Telephone Co. 3 3/4% first mortgage bonds due 1982. Purpose, to repay bank loans and for new construction. Placed privately with New York Life Insurance Co.

*3,333,333 Southwestern Public Service Co. 3 3/4% first mortgage bonds due 1982. Purpose, to repay bank loans and for new construction. Placed privately with a group of institutional investors through Dillon, Read & Co. Inc.

\$50,000,000	United Gas Corp. 3 3/4% first mortgage and collateral trust bonds due Feb. 1, 1972. Purpose, for expansion program of United Gas System. Price, 102.17% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; American Securities Corp.; Anderson & Strudwick; Geo. C. Applegate & Co.; Arnold and S. Bleichroeder, Inc.; Arthurs, LeStrange & Co.; Aspen, Robinson & Co.; Auchincloss, Parker & Redpath; Bear, Stearns & Co.; Bioren & Co.; Branch, Cabell & Co.; Stockton Broome & Co.; Burnham and Co.; Caldwell Phillips Co.; C. F. Cassell & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; C. C. Collings & Co., Inc.; S. K. Cunningham & Co., Inc.; Shelby Cullom Davis & Co.; R. L. Day & Co.; Detmer & Co.; Dick & Merle-Smith; Dreyfus & Co.; Francis I. duPont & Co.; Elkins, Morris & Co.; Este & Co.; Fauset, Steele & Co.; Ferris & Co.; Field, Richards & Co.; First of Iowa Corp.; Foster & Marshall; M. M. Freeman & Co., Inc.; Gregory & Son, Inc.; Grimm & Co.; Hallgarten & Co.; J. B. Hanauer & Co.; Harrison & Co.; Heller, Bruce & Co.; Hirsch & Co.; The Illinois Co.; Indianapolis Bond & Share Corp.; E. H. Johnson & Co.; Kaiser & Co.; Kean, Taylor & Co.; Ketcham & Nongard; A. M. Kidder & Co.; John C. Legg & Co.; D. A. Lomasney & Co.; Marx & Co.; McMaster-Hutchinson & Co.; Millhous, Martin & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Shepard & Co., Inc.; Raffensperger, Hughes & Co., Inc.; Rambo, Close & Kerner Inc.; Rand & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; E. C. Schmetz & Co., Inc.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott, Horner & Mason, Inc.; Stern Brothers & Co.; Sterns, Agee & Leach; Stifel, Nicolaus & Co., Inc.; Edw. Lower, Stokes & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stroud & Co., Inc.; Stubbs, Smith & Lombardo, Inc.; Swiss American Corp.; Talmage & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Van Alstyne Noel Corp.; Arthur L. Wright & Co., Inc.; Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc. Oversubscribed.
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\$145,478,333	IRON, STEEL, COAL, COPPER, ETC.
*\$5,000,000	Allegheny Ludlum Steel Corp. 3% 20-year sinking fund notes due 1972. Purpose, for expansion program. Placed privately with seven institutional-investors through The First Boston Corp. and Smith, Barney & Co.
125,000,000	Aluminum Co. of America 3 3/4% sinking fund debentures due, Feb. 1, 1964. Purpose, for expansion. Price, 100% and accrued interest. Underwritten by The First Boston Corp.; A. C. Allyn & Co., Inc.; American Securities

*Represents issues placed privately.
†Indicates special offering.
‡Indicates issues sold competitively.

(Continued on page 5)

In the comprehensive table on the following page we compare the January figures with those for the corresponding period in the four years preceding, thus affording a five-year comparison.

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

Corporate—	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—															
Long-term bonds and notes	432,661,533	6,533,200	439,194,733	192,432,500	12,318,000	204,750,500	471,088,500	96,675,000	567,763,500	383,836,608	2,611,000	386,447,608	330,055,000	2,590,000	332,645,000
Short-term bonds and notes	4,565,000	—	4,565,000	1,050,000	—	1,050,000	—	—	—	—	—	—	—	—	—
Preferred stocks	68,774,310	3,015,000	71,789,310	23,165,432	2,487,818	25,653,250	54,487,000	11,726,500	66,213,500	5,396,250	5,396,250	23,140,848	—	—	23,140,848
Common stocks	35,194,719	—	35,194,719	26,800,908	—	26,800,908	36,013,335	—	36,013,335	54,329,867	—	54,329,867	20,228,526	—	20,228,526
Canadian—															
Long-term bonds and notes	—	—	—	2,500,000	—	2,500,000	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	541,185,252	9,548,200	550,733,452	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	373,524,374	2,590,000	376,114,374
International Bank—															
Canadian Government	—	—	—	3,000,000	—	3,000,000	—	—	—	—	—	—	—	—	—
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies	38,535,430	71,145,000	110,080,430	40,720,000	44,735,000	85,455,000	30,000,000	159,495,000	189,485,000	7,430,000	97,570,000	105,000,000	16,075,000	121,075,000	
Municipalities, cities, &c.	348,674,310	221,100,904	569,775,214	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	114,287,748	1,697,015	115,984,763
United States Possessions	1,200,000	—	1,200,000	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	929,994,992	301,794,104	1,231,789,096	443,193,249	78,934,818	522,128,067	825,028,266	369,288,115	1,194,316,381	657,702,814	101,364,976	759,067,790	503,887,122	46,227,015	550,114,137

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

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

Corporate—	1952			1951			1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	17,020,000	1,200,000	18,220,000	39,350,000	7,238,000	46,588,000	39,465,000	55,000,000	94,465,000	36,495,000	1,316,000	37,811,000	23,560,000	—	23,560,000
Public utilities	144,278,333	162,500,000	306,778,333	129,550,000	10,000,000	139,550,000	145,478,333	37,743,000	183,221,333	115,109,000	1,450,000	116,559,000	138,475,000	—	138,475,000
Iron, steel, coal, copper, etc.	162,500,000	—	162,500,000	10,000,000	—	10,000,000	15,000,000	—	15,000,000	50,650,000	—	50,650,000	5,000,000	—	5,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	86,255,800	1,740,600	87,996,400	2,284,000	5,080,000	7,364,000	18,911,500	1,287,000	20,198,500	50,700,000	295,000	51,000,000	15,300,000	1,300,000	16,600,000
Other and accessories	—	—	—	12,224,500	—	12,224,500	28,500,000	—	28,500,000	94,550,000	—	94,550,000	50,000,000	—	50,000,000
Land, buildings, etc.	1,050,000	—	1,050,000	3,667,000	—	3,667,000	625,000	—	625,000	350,000	—	350,000	260,000	—	260,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	19,557,400	3,592,600	23,150,000	5,095,000	—	5,095,000	7,180,000	2,645,000	9,825,000	25,000,000	—	25,000,000	77,460,000	1,390,000	78,850,000
Miscellaneous	432,661,533	6,533,200	439,194,733	194,932,500	12,318,000	207,250,500	471,088,500	96,675,000	567,763,500	398,836,608	2,611,000	401,447,608	330,055,000	2,590,000	332,645,000
Total	4,565,000	—	4,565,000	1,050,000	—	1,050,000	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	23,924,277	—	23,924,277	5,065,500	—	5,065,500	75,498,243	11,726,500	87,224,743	9,711,634	—	9,711,634	5,475,650	—	5,475,650
Public utilities	170,767,610	—	170,767,610	10,948,150	—	10,948,150	1,087,500	—	1,087,500	20,808,700	—	20,808,700	164,050,650	—	164,050,650
Iron, steel, coal, copper, etc.	19,325,000	—	19,325,000	299,850	—	299,850	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	45,448,092	3,015,000	48,463,092	18,672,408	500,000	19,172,408	9,667,430	28,310,533	28,310,533	—	—	—	36,645,028	—	36,645,028
Oil	7,399,850	—	7,399,850	—	—	—	85,135	—	85,135	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	7,861,500	—	7,861,500	15,180,432	1,987,818	17,168,250	4,162,027	—	4,162,027	895,250	—	895,250	1,248,696	—	1,248,696
Miscellaneous	103,958,719	3,015,000	106,973,719	49,966,340	2,487,818	52,454,158	90,500,335	11,726,500	102,226,835	59,726,117	—	59,726,117	43,369,374	—	43,369,374
Total	4,565,000	—	4,565,000	1,050,000	—	1,050,000	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	17,020,000	1,200,000	18,220,000	44,415,500	7,438,000	51,853,500	39,465,000	55,000,000	94,465,000	36,495,000	1,316,000	37,811,000	23,560,000	—	23,560,000
Public utilities	144,278,333	162,500,000	306,778,333	129,550,000	10,000,000	139,550,000	145,478,333	37,743,000	183,221,333	115,109,000	1,450,000	116,559,000	138,475,000	—	138,475,000
Iron, steel, coal, copper, etc.	162,500,000	—	162,500,000	10,000,000	—	10,000,000	15,000,000	—	15,000,000	50,650,000	—	50,650,000	5,000,000	—	5,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	86,255,800	1,740,600	87,996,400	2,284,000	5,080,000	7,364,000	18,911,500	1,287,000	20,198,500	50,700,000	295,000	51,000,000	15,300,000	1,300,000	16,600,000
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	7,399,850	—	7,399,850	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	1,050,000	—	1,050,000	3,667,000	—	3,667,000	625,000	—	625,000	350,000	—	350,000	260,000	—	260,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	19,557,400	3,592,600	23,150,000	5,095,000	—	5,095,000	7,180,000	2,645,000	9,825,000	25,000,000	—	25,000,000	77,460,000	1,390,000	78,850,000
Miscellaneous	432,661,533	6,533,200	439,194,733	194,932,500	12,318,000	207,250,500	471,088,500	96,675,000	567,763,500	398,836,608	2,611,000	401,447,608	330,055,000	2,590,000	332,645,000
Total	4,565,000	—	4,565,000	1,050,000	—	1,050,000	—	—	—	—	—	—	—	—	—

(Continued from page 3)

Corp.; Geo. G. Applegate & Co.; Arthurs, Lestrangle & Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Waits & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Biddle, Whelen & Co.; Blair, Rollins & Co. Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Butcher & Sherrerd; Central Republic Co., (Inc.); Chaplin & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Doolittle & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan Inc.; Fulton, Reid & Co.; Robert Garrett & Sons; Gloré, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Goodbody & Co.; Granbery, Marache & Co.; Green, Ellis & Anderson; G. C. Haas & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hentz & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond & Share Corp.; Janney & Co.; Jenks, Kirkland & Grubbs; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kay, Richards & Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Ladenburg, Thalman & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; McCormick & Co.; McDonald & Co.; Carl McGlone & Co., Inc.; McJunkin, Patton & Co.; McKelvey & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan, Stanley & Co.; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co., Inc.; Refsnies, Ely, Beck & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rotan, Mosie and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Silberberg & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Sweny, Cartwright & Co.; Swiss American Corp.; Talmage & Co.; Thomas & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Vietor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim and Co.; Westheimer and Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood and Co.; Wood, Struthers & Co.; Wurts, Dulles & Co. and Yarnall & Co. Oversubscribed.

*7,500,000 American Metal Co., Ltd. 3 3/4% 20-year notes due, Jan. 1, 1971. Purpose, for development of potash property in New Mexico. Placed privately with an insurance company.

*25,000,000 Armeo Steel Corp. 3% sinking fund debentures, series C, due Jan. 1, 1964. Purpose, for expansion program. Placed privately with Equitable Life Assurance Society of the United States.

\$162,500,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$2,500,000 Bell Aircraft Corp. 4 1/2% mortgage due Dec. 1, 1961. Purpose, for expansion. Placed privately with Metropolitan Life Insurance Co.

96,400 Briddell (Chas. D.), Inc. 5% debenture bonds, series D, E, and F, due July 1, 1956. Purpose, for expansion program. Price, at 100%. Offered by company to public, without underwriting.

*7,000,000 Budd Co. 3 3/4% promissory note, repayable \$700,000 annually on July 1, from 1953 to 1962, inclusive. Purpose, for capital expenditures. Placed privately with Equitable Life Assurance Society of the United States through Carl M. Loeb, Rhoades & Co. and Blyth & Co., Inc.

*1,200,000 Calaveras Cement Co. 15-year 4 1/2% promissory notes, due 1967. Purpose, refunding (\$840,600) and for expansion and working capital (\$359,400). Placed privately with Mutual Life Insurance Co. of New York.

*2,500,000 Fansteel Metallurgical Corp. 4 1/2% promissory notes, due Feb. 1, 1964. Purpose, for expansion program. Placed privately through Hallgarten & Co. and Clark, Dodge & Co. with New York Life Insurance Co.; Provident Mutual Life Insurance Co.; and The Fidelity Mutual Life Insurance Co.

*1,600,000 Gerity-Michigan Corp. 10-year 4 1/4% promissory notes. Purpose, refunding (\$900,000) and for working capital (\$700,000). Placed privately with New England Mutual Life Insurance Co. and the National Bank of Detroit.

*2,000,000 Intertype Corp. 3 3/4% note, due Dec. 15, 1966. Purpose, for expansion and working capital. Placed privately with Prudential Insurance Co. of America.

*2,000,000 Miller (L.) & Sons, Inc. 4% note, due March 15, 1966. Purpose, to repay bank loans and for working capital. Placed privately through The First Boston Corp.

*66,000,000 Monsanto Chemical Co. 3 3/4% sinking fund income debentures, due Jan. 1, 2002 (interest cumulative and payable annually only if earned). Purpose, for expansion program. Price, at par. Placed privately with six institutional investors.

100,000 Perfection Paint & Color Co. 5 1/2% sinking fund debentures dated Dec. 1, 1951 and due Dec. 1, 1961. Purpose, to repay bank loans, etc. Price, 100% and accrued interest. Offered by City Securities Corp.

1,400,000 Southern Oxygen Co. 6% convertible subordinated debentures, due Jan. 1, 1962. Purpose, to reduce bank loans and for capital expenditures. Price, at par (in units of \$20 each) and accrued interest. Underwritten by Johnston, Lemon & Co.; Union Securities Corp.; H. P. Wood & Co.; Van Alstyne Noel Corp.; Auchincloss, Parker & Redpath; John W. Clarke & Co.; Doolittle & Co.; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc.; Stein Bros. & Boyce; Ferris & Co.; Robert C. Jones & Co.; Goodwyn & Olds; Stirling, Morris & Bousman; Chace, Whiteside, West & Winslow, Inc.; Irving J. Rice & Co., Inc. and Rouse, Brewer & Becker. Oversubscribed.

*600,000 Trane Co. 3 1/2% unsecured notes, due 1961, repayable annually beginning Nov. 1952. Purpose, for expansion and working capital. Placed privately with an insurance company.

*1,000,000 Uarco, Inc. 3 3/4% 15-year promissory notes. Purpose, for new equipment and working capital. Placed privately

with Connecticut Mutual Life Insurance Co., Women's, Catholic Order of Foresters and Ohio National Life Insurance Co.

*2,000,000 United-Carr Fastener Corp. 3 3/4% notes, due Dec. 31, 1963. Purpose, for working capital and other corporate purposes. Placed privately with the New York Life Insurance Co.

\$89,996,400

LAND, BUILDINGS, ETC.

*\$900,000 Leeds & Lippincott Co. 4 1/2% first mortgage, due Dec. 28, 1956. Purpose, to mortgage Chalifonte Hotel in Atlantic City, N. J. Borrowed privately through Stroud & Co., Inc.

150,000 Redeemer Evangelical Lutheran Church (Missouri Synod), Birmingham, Mich. 4 1/2% first mortgage serial bonds dated Jan. 15, 1952 and due Jan. 15 from 1954 to 1964, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by Eckhardt-Petersen & Co., Inc.

\$1,050,000

MISCELLANEOUS

\$150,000 Coastal Finance Corp. 10-year 6% subordinated debentures due 1962 (with stock purchase warrants attached). Purpose, for general corporate purposes. Price, at 95% and accrued interest. Offered by Rouse, Brewer & Becker. Oversubscribed.

*15,000,000 Marshall Field & Co. 3 1/2% promissory notes, due Jan. 1, 1962. Purpose, to retire interim loan notes. Placed privately with Metropolitan Life Insurance Co.

200,000 Nash (F. C.) Co. 5 1/2% convertible sinking fund debentures, due Dec. 1, 1966. Purpose, refunding (\$92,600) and for working capital (\$107,400). Price, 100% and accrued interest. Underwritten by Pasadena Corp.

*200,000 North American Acceptance Corp. 4 1/2% subordinated convertible sinking fund debentures. Purpose, for expansion program. Placed privately with Security Mutual Life Insurance Co.

*4,000,000 North American Car Corp. 3% and 3 1/2% promissory notes due serially to 1963. Purpose, for new equipment. Placed privately with Metropolitan Life Insurance Co. and two other institutional investors.

*1,500,000 Ohrbach's Inc. 3% promissory notes, due Dec. 1, 1966. Purpose, refunding. Placed privately with John Hancock Mutual Life Insurance Co.

*2,000,000 Pacific Finance Corp. of California 4 1/4% subordinated notes, due Jan. 1, 1963. Purpose, refunding. Placed privately with Penn Mutual Life Insurance Co. and Prudential Insurance Co. of America.

100,000 Southern Bankers Life Insurance Co. 6% convertible debentures. Purpose, for working capital, etc. Price, at 100%. Offered by Willis A. Naudain and Howell O. Archard & Co.

\$23,150,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

PUBLIC UTILITIES

\$2,400,000 Public Service Co. of North Carolina, Inc. 6% interim notes, due Jan. 1, 1955 (payable at maturity at company's option in equivalent par value of convertible preferred stock). Purpose, for improvements and expansion program. Price, 100% and accrued interest. Underwritten by The First Boston Corp.; Stone & Webster Securities Corp.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Equitable Securities Corp.; W. C. Langley & Co.; The Robinson-Humphrey Co., Inc.; Bacon, Whipple & Co.; Lester, Ryons & Co.; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc.; Dargan & Company; Interstate Securities Corp.; Jackson & Smith; A. M. Law & Co. and McCauley & Co.

*165,000 United Cities Utilities Co. 5% collateral notes, due Jan. 1, 1955. Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with individual investors.

\$2,565,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$2,000,000 Dewey & Almy Chemical Co. 3 1/2% 5-year convertible notes (convertible after two years into common stock). Purpose, for plant expansion and working capital. Placed privately with W. R. Grace & Co.

Farm Loan and Government Agency Issues

\$107,580,225 Federal Intermediate Credit Banks 2.25% consolidated debentures dated Feb. 1, 1952 and due Nov. 3, 1952. Purpose, refunding (\$71,145,000) and for "new money" (\$36,435,225). Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

12,500,205 Federal Intermediate Credit Banks 2.05% consolidated debentures dated Feb. 1, 1952 and due May 1, 1952. Purpose, for new money. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

\$110,080,430

United States Possessions

*1,200,000 Honolulu (City and County of), Hawaii 4%, 2% and 2 1/4% bonds (\$240,000 4% bonds, due Jan. 15, 1957 to 1961, inclusive; \$480,000 2% bonds, due Jan. 15, 1962 to 1971, inclusive; and \$480,000 2 1/4% bonds, due Jan. 15, 1972 to 1981, inclusive). Purpose, for improvements. Offered by Phelps, Penn & Co.; Blair, Rollins & Co., Inc.; Paine, Webber, Jackson & Curtis; and Hornblower & Weeks.

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

\$5,000,000 Central Illinois Public Service Co. 50,000 shares of 5 1/4% cumulative preferred stock (par \$100). Purpose, for construction program. Price, par and accrued dividends. Underwritten by Blyth & Co., Inc.; The First Boston Corp.; Gloré, Forgan & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Harris, Hall & Co. (Inc.); McCormick & Co.; The Milwaukee Co.; Newhard, Cook & Co.; The Illinois Co.; Julien Collins & Co.; J. M. & Co.; Paul H. Davis & Co.; Farwell, Chapman & Co.; Mullaney, Wells & Co.; Sills, Fairman & Harris, Inc.; Stifel, Nicolaus & Co., Inc.; Dempsey & Company; Dixon Bretscher Noonan Inc.; Carl McGlone & Co., Inc. and F. S. Yantis & Co., Inc. Oversubscribed.

137,500 Clifton Forge-Washington Telephone Co. 6,250 shares of common stock (par \$20). Purpose, to retire bank loans and for capital additions. Price, \$22 per share. Offered to residents of Virginia by R. M. Armistead & Co. and Strader, Taylor & Co., Inc.

275,525 Empire Southern Gas Co. 10,300 shares of common stock (par \$10). Purpose, for repayment of bank loans and for expansion program. Price, \$26.75 per share. Offered by company for subscription by stockholders and employees, without underwriting.

5,156,000 Florida Power Corp. 51,550 shares of 4.90% cumulative convertible preferred stock (par \$100). Purpose, for new construction. Price, at par and accrued dividends. Underwritten by Kidder, Peabody & Co.; Merrill Lynch,

Pierce, Fenner & Beane; Bear, Stearns & Co.; Goldman, Sachs & Co.; W. C. Langley & Co.; Hornblower & Weeks; Smith, Barney & Co.; Wertheim & Co.; White, Weld & Co.; A. M. Kidder & Co.; Hallgarten & Co.; Laurence M. Marks & Co.; L. F. Rothschild & Co.; Shields & Co.; Sterne, Agee & Leach; Bell & Hough; Milhous, Martin & Co.; Reed & Co.; Stetson & Co. and Talmage & Co. Oversubscribed.

10,000,000 Kansas City Power & Light Co. 100,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, at par and accrued dividends. Underwritten by The First Boston Corp.; Blyth & Co., Inc.; Gloré, Forgan & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner and Beane; Smith, Barney & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; Bear, Stearns & Co.; Coffin & Burr, Inc.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Stern Brothers & Co.; Spencer Trask & Co.; G. H. Walker & Co.; Dean Witter & Co.; Barret, Pitch & Co., Inc.; Goodbody & Co.; Newhard, Cook & Co.; H. O. Peet & Co.; Prescott, Wright, Snider Co.; George K. Baum & Co.; Burke & MacDonald; Kirkpatrick-Pettis Co. and Uhlmann & Latshaw, Inc. Oversubscribed.

3,175,000 Pacific Power & Light Co. 200,000 shares of common stock (no par). Purpose, for property additions and improvements. Price, \$15.87 1/2 per share. Underwritten by Lehman Brothers; United Securities Corp.; Bear, Stearns & Co.; Dean Witter & Co.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; White, Weld & Co.; Walston, Hoffman & Goodwin; Pacific Northwest Co.; A. G. Becker & Co. Inc.; Johnston, Lemon & Co.; W. C. Langley & Co.; Bateman, Eichler & Co.; William R. Staats & Co.; Ball, Burge & Kraus; Boettcher and Co.; Hayden, Stone & Co.; Hill Richards & Co.; Hirsch & Co.; Lester, Ryons & Co.; McDonald & Co.; Mason Brothers; Piper, Jaffray & Hopwood; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; McAndrew & Co., Inc.; Henry Herrman & Co.; Mason-Hagan, Inc.; McDonald-Moore & Co. and Clarke Securities Corp. Oversubscribed.

181,252 Southern Utah Power Co. 15,761 shares of common stock (no par). Purpose, for new construction. Price, \$11.50 per share. Offered by company for subscription by common stockholders. Underwritten by Smith, Polian & Co.; Glidden, Morris & Co. and C. D. Robbins & Co.

\$23,924,277

IRON, STEEL, COAL COPPER, ETC.

\$18,750,000 Kaiser Aluminum & Chemical Corp. 375,000 shares of 5% cumulative preferred stock (par \$50), convertible through 1961. Purpose, for expansion program. Price, at par and accrued dividends. Underwritten by The First Boston Corp.; Dean Witter & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Paine, Webber, Jackson & Curtis; Schwabacher & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Allen & Co.; A. C. Allyn & Co., Inc.; Blair, Rollins & Co.; Central Republic Co. (Inc.); Hallgarten & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. C. Langley & Co.; Lee Higginson Corp.; Shields & Co.; Shuman, Agnew & Co.; Brush, Slocumb & Co., Inc.; Coffin & Burr, Inc.; First California Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; The Milwaukee Co.; Rotan, Mosie and Moreland; William R. Staats & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Walston, Hoffman & Goodwin; American Securities Corp.; Bateman, Eichler & Co.; Boettcher and Co.; R. S. Dickson & Co., Inc.; Elworthy & Co.; Estabrook & Co.; Fulton, Reid & Co.; Wm. F. Harper & Son & Co.; Irving Lundborg & Co.; Moore, Leonard & Lynch; Pacific Northwest Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Singer, Deane & Scribner; Stone & Youngberg; Sutro & Co.; Bacon, Whipple & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Hill Richards & Co.; Paul H. Davis & Co., Inc.; Mitchum, Tully & Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; Wm. C. Roney & Co.; Whiting, Weeks & Stubbs; J. Barth & Co.; Richard W. Clarke Corp.; Dallas Union Securities Co.; Davies & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Ferris & Co.; First Southwest Co.; Hallowell, Sulzberger & Co.; Hooker & Fay; Howard, Weil, Labouisse, Friedrichs & Co.; T. H. Jones & Co.; Kaiser & Co.; Raggio, Reed & Co.; Rauscher, Pierce & Co., Inc.; Sills, Fairman & Harris Inc.; Walker, Austin & Waggener, and Chas. B. White & Co. Oversubscribed.

300,000 Magma King Manganese Co. 1,200,000 shares of common stock (par 10 cents). Purpose, for development expenses, etc. Price, 25 cents per share. Offered by Weber-Milliken Co. "as a speculation." Offering completed.

275,000 United Minerals Corp. 1,100,000 shares of common stock (par 10 cents). Purpose, for equipment and working capital. Price, 25 cents per share. Offered by Greenfield & Co., Inc. Fully subscribed.

\$19,325,000

OTHER INDUSTRIAL AND MANUFACTURING

\$3,272,500 American Bosh Corp. 65,450 shares of 5 1/2% cumulative second preferred stock (par \$50—cumulative until Dec. 31, 1961). Purpose, for expansion and working capital. Price, at par. Offered by company for subscription by common stockholders. Unsubscribed shares (4,564) underwritten by Allen & Co.; Auchincloss, Parker & Redpath; Bear, Stearns & Co.; Wertheim & Co.; A. C. Allyn & Co., Inc.; Blair, Rollins & Co., Inc.; Fulton, Reid & Co.; Hamlin & Lunt; A. M. Kidder & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Terry & Co.; Goodbody & Co.; Shearson, Hammill & Co., and Sutro Bros. & Co.

240,000 Arizona Flour Mills Co. 16,000 shares of capital stock (par \$10). Purpose, to retire promissory notes and for working capital. Price, \$15 per share. Offered by company for subscription by stockholders. Underwritten by Refsnies, Ely, Beck & Co. Oversubscribed.

4,800,000 Atlas Plywood Corp. 240,000 shares of \$1.25 cumulative convertible preferred stock (par \$20). Purpose, to repay bank loans and for capital expenditures. Price, \$23.75 per share. Underwritten by Van Alstyne Noel Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. C. Allyn & Co., Inc.; Arthurs, Lestrangle & Co.; Auchincloss, Parker & Redpath; Baker, Simons & Co.; Ball, Burge & Kraus; Bingham, Walter & Hurry; Blair, Rollins & Co., Inc.; Bonning & Co.; J. C. Bradford & Co.; Brooke & Co.; Butcher & Sherrerd; H. M. Byllesby & Co.; C. H. Cohn & Co.; Courts & Co.; Henry Dahlberg & Co., Inc.; Cohu & Co.; Dempsey-Tegeler & Co.; R. S. Dickson & Co., Inc.; Doolittle & Co.; Francis I. duPont & Co.; Clement A. Evans & Co., Inc.; First Securities Corp.; First Securities Co. of Chicago; Goodbody & Co.; Hornblower & Weeks; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Kay, Richards & Co.; A. M. Kidder & Co.; W. C. Langley & Co.; Lester, Ryons & Co.; Loewi Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McKelvey & Co.; Mead, Miller & Co.; Penington, Colket & Co.; Prescott, Shepard & Co., Inc.; Peters, Writer & Christensen, Inc.; Reinholdt & Gardner; Reynolds & Co.; Frederick S. Robinson & Co., Inc.; Scott, Horner & Mason, Inc.; Shields & Co.; Sills, Fairman & Harris, Inc.; Starkweather & Co.; Stix & Co.; Wertheimer and Co., and Zuckerman, Smith & Co.

*Represents issues placed privately.
†Indicates special offering.
‡Indicates issues sold competitively.

(Continued on page 6)

(Continued from page 5)

141,000 Audio & Video Products Corp. 235,000 shares of common stock (par 1 cent). Purpose, for working capital. Price, 60 cents per share. Offered by Gearhart, Kinnard & Otis, Inc., and Townsend, Graff & Co. Oversubscribed.

***300,000 Basic Refractories, Inc.** 30,000 shares of common stock (par \$1). Purpose, for expansion program and working capital. Price, \$10 per share. Sold by company to H. P. Eells, Jr., President.

***315,000 Basic Refractories, Inc.** 35,000 shares of common stock (par \$1). Purpose, for construction program. Price, \$9 per share. Sold directly by company to Investors Syndicate of America, Inc.

***1,000,000 Basic Refractories, Inc.** 10,000 shares of 5% cumulative preferred stock (par \$100). Purpose, for construction program. Price, at par. Sold directly by company to Investors Syndicate of America, Inc.

208,516 Bettinger Corp. 59,576 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$3.50 per share. Offered by Jackson & Co. Oversubscribed.

***2,500,000 Black, Sivalls & Bryson, Inc.** 25,000 shares of 4.75% cumulative preferred stock (par \$100), with common stock purchase warrants attached. Purpose, refunding (\$384,300) and for working capital (\$1,615,700). Placed privately with institutional investors through F. S. Yantis & Co., Inc.

50,000 Briddell (Chas. D.), Inc. 5,000 shares of 5% cumulative preferred stock (par \$10). Purpose, for working capital and expansion. Price, at par. Offered by company to public, without underwriting.

1,406,215 Catalin Corp. of America 281,243 shares of common stock (par \$1). Purpose, for capital expenditures and working capital. Price, \$5 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

10,000,000 Consolidated Grocers Corp. 200,000 shares of 5 1/4% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$2,130,700) and for working capital (\$7,869,300). Price, \$49 per share and accrued dividends. Underwritten by Kuhn, Loeb & Co.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Dean Witter & Co.; Blair, Rollins & Co., Inc.; H. M. Bylesby & Co., Inc.; Central Republic Co., Inc.; Paul H. Davis & Co.; Hallgarten & Co.; W. E. Hutton & Co.; W. C. Langley & Co.; F. S. Moseley & Co.; Salomon Bros. & Hutzler; Shields & Co.; Allen & Co.; Francis I. duPont & Co.; Granbery, Marache & Co.; Stroud & Co., Inc.; American Securities Corp.; Dewar, Robertson & Panoast; The First Cleveland Corp.; Rauscher, Pierce & Co., Inc.; Julien Collins & Co.; Blunt, Ellis & Simmons; Davis, Skaggs & Co.; Hickey & Co., Inc.; Johnston, Lemon & Co.; I. H. Jones & Co.; Lester Ryons & Co.; Mason-Hagan, Inc.; Merrill, Turben & Co.; Mullaney, Wells & Co.; Peltason, Tenebaum Co.; Peters, Writer & Christensen, Inc.; Shearson, Hammill & Co.; William R. Staats & Co.; Sutro & Co.; Bache & Co.; H. Hentz & Co.; Stifel, Nicolaus & Co., Inc.; Clayton Securities Corp., and Weinress & Co.

229,500 Disco Industries, Inc. 299,500 shares of common stock (par 10 cents). Purpose, to purchase equipment and for working capital. Price, \$1 per share. Offered by I. J. Schenck Co. "as a speculation."

3,060,835 Dow Chemical Co. 46,798 shares of common stock (par \$15). Purpose, for expansion and working capital. Price, \$82.50 per share. Offered by company for subscription by employees of company and subsidiary. Oversubscribed.

10,989,165 Dow Chemical Co. 133,202 shares of common stock (par \$15). Purpose, for expansion and working capital. Price, \$82.50 per share. Offered by company for subscription by common stockholders, without underwriting.

300,000 Given Manufacturing Co. 30,000 shares of 6% cumulative convertible preferred stock (par \$10). Purpose, for working capital. Price, at par. Offered first to stockholders and employees. Underwritten by First Investment Co.

171,600 Gyrodyne Co. of America. 34,320 shares of class A stock (par \$1). Purpose, for expansion, etc. Price, \$5 per share. Offered by the corporation and Jackson & Co. Fully subscribed.

1,250,000 International Resistance Co. 250,000 shares of common stock (par 10 cents). Purpose, for working capital and to repay bank loans. Price, \$5 per share. Underwritten by F. Eberstadt & Co., Inc., and Zuckerman, Smith & Co. Oversubscribed.

717,250 Kellogg Co. 30,200 shares of common stock (par 50 cents). Purpose, for working capital. Price, \$23.75 per share. Underwritten by Morgan Stanley & Co.; Clark, Dodge & Co.; Glore, Forgan & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; A. G. Becker & Co., Inc.; Biddle, Whelan & Co.; William Blair & Co.; Blunt, Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Central National Corp.; Central Republic Co., Inc.; Julien Collins & Co.; Crutenden & Co.; Curtis, House & Co.; Paul M. Davis & Co.; Dempsey & Co.; Dominick & Dominick; Drexel & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Fulton, Reid & Co.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hayden Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hickey & Co., Inc.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Kalmann & Co., Inc.; Kirkpatrick-Pettis Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundberg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDonald-Moore & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Reinholdt & Gardner; Wm. C. Roney & Co.; E. H. Schneider and Co.; Scott & Stringfellow; Shuman, Agnew & Co.; Sills, Fairman & Harris Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats & Co.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co., and Wood, Struthers & Co. Oversubscribed.

***201,400 Photon, Inc.** 7,600 shares of common stock (par \$1). Purpose, for working capital. Price, \$26.50 per share. Sold privately to Television-Electronics Fund, Inc.

1,033,015 Republic Supply Co. of California 70,259 shares of capital stock (par \$10). Purpose, for expansion and working capital. Price, \$15.50 per share. Underwritten by Dean Witter & Co. and Blyth & Co., Inc. Oversubscribed.

300,000 Southwest Lumber Mills, Inc. 3,000 shares of 5% cumulative convertible preferred stock, series A (par \$100). Purpose, for working capital. Price, at par. Offered by company for subscription by common stockholders. The Mondet Corp. of Detroit agreed to purchase any unsubscribed shares.

279,000 Superior Separator Co. 13,960 shares of 6% convertible preferred stock (par \$20). Purpose, for working capital and expansion. Price, \$21.50 per share and accrued dividends. Underwritten by J. M. Dain & Co.

71,100 This Pump & Steel Corp. 711 shares of class B common stock (no par). Purpose, for equipment and working capital. Price, \$100 per share. Offered publicly by company, without underwriting.

110,000 This Pump & Steel Corp. 1,100 shares of class A 5% non-cumulative participating preferred stock (par \$100). Purpose, for equipment and working capital. Price, at par. Offered publicly by company, without underwriting.

1,462,500 Uarco, Inc. 65,000 shares of common stock (par \$10). Purpose, to retire bank loans and for working capital. Price, \$22.50 per share. Underwritten by Kidder, Peabody & Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Paul H. Davis & Co.; A. C. Allyn & Co., Inc.; McDonald & Co.; Bacon, Whipple & Co.; McCormick & Co.; Mitchum, Tully & Co.; Wagenseller & Durst, Inc.; Ball, Burge & Kraus; Piper, Jaffray & Hopwood; Putnam & Co.; John C. Legg & Co.; Julien Collins & Co.; Hooker & Fay; The Illinois Co.; Mason, Moran & Co., and Sills, Fairman & Harris, Inc. Oversubscribed.

3,128,496 Vertientes-Camaguey Sugar Co. of Cuba 481,307 shares of common stock (par \$6.50). Purpose, to reduce bank loans. Price, \$6.50 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

\$48,463,092

OIL

\$4,000,000 Amurex Oil Development Co. 400,000 shares of common stock (par \$5). Purpose, for acquisition of properties and for working capital. Price, \$10 per share. Underwritten by A. G. Becker & Co., Inc.; Alstedt Brothers; Ames, Emerich & Co., Inc.; Arthur, Lestrang & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; Barrow Leary & Co.; J. Barth & Co.; William Blair & Co.; Blunt, Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Brush, Sloumb & Co., Inc.; Julien Collins & Co.; Crutenden & Co.; Dayton & Gernon; R. S. Dickson & Co., Inc.; Francis I. du Pont & Co.; Fahey, Clark & Co.; Farwell, Chapman Co.; Friedman, Brokaw & Co.; Fulton, Reid & Co.; Carter H. Harrison & Co.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hentz & Co.; Henry Herriman & Co.; W. E. Hutton & Co.; Johnston, Lemon & Co.; Kay, Richards & Co.; The Kentucky Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lawson, Levy & Williams; Lee Higginson Corp.; Lehman Brothers; McCormick & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Co.; Prescott, Shepard & Co., Inc.; Reinholdt & Gardner; Rodman & Linn; Russell, Long & Co.; Salomon Bros. & Hutzler; Security & Bond Co.; Sills, Fairman & Harris, Inc.; Smart, Clowes & Phillips, Inc.; Stix & Co.; Straus & Blosser; Stroud & Co., Inc.; Sutro & Co.; Viator, Common, Dann & Co.; Wagner, Reid and Ebinger, Inc.; G. H. Walker & Co.; White, Weld & Co.; Wulff, Hansen & Co., and F. S. Yantis & Co., Inc. Oversubscribed.

300,000 Crusader Corp. 2,000,000 shares of common stock. Purpose, for drilling and development expenses. Price, 15 cents per share. Offered by J. W. Hicks & Co.

2,800,000 Southern California Petroleum Corp. 112,000 shares of 6% cumulative convertible preferred stock (par \$25). Purpose, to purchase stock of Culbertson & Irwin, Inc., and for working capital. Price, at par. Underwritten by First California Co. and Blair, Rollins & Co., Inc. (managing underwriters); Davies & Co.; McAndrew & Co., Inc.; Reeves (Daniel) & Co.; Lester, Ryons & Co.; Shearson, Hammill & Co.; Wagenseller & Durst, Inc.; Morgan & Co.; J. Barth & Co.; Bingham, Walter & Hurry; Lawson, Levy & Williams; Swift (Henry F.) & Co.; Wulff, Hanson & Co.; Dempsey-Tegele & Co.; Hooker and Fay; Akin-Lambert Co., Inc.; Douglass & Co.; Grimm & Co.; Marache, Sims & Co., and Raggio Reed & Co. Oversubscribed.

299,850 William Penn Gas Co., Inc. 1,999,000 shares of common stock (par 1 cent). Purpose, for drilling expenses and working capital. Price, 15 cents per share. Offered by Telier & Co. "as a speculation." Oversubscribed.

\$7,399,850

MISCELLANEOUS

\$250,000 Murphy (A. A.) & Co., Inc. 5,000 shares of 5 1/2% prior preferred stock, 1947 series (par \$50). Purpose, to pay bank loans. Price, at par. Offered by Piper, Jaffray & Hopwood.

1,500,000 Penn Fruit Co., Inc. 30,000 shares of 5% cumulative convertible preferred stock (par \$50). Purpose, for equipment and working capital. Price, \$51.50 per share. Underwritten by Hemphill, Noyes, Graham, Parsons & Co.; Drexel & Co.; Blair, Rollins & Co., Inc.; Smith, Barney & Co.; Stroud & Co., Inc.; E. W. Clark & Co.; Gerstley, Sunstein & Co.; Janney & Co.; Newburger & Co.; Parrish & Co.; Woodcock, Hess & Co., Inc.; Yarnall & Co.; Boening & Co.; Butcher & Sherrerd; De Haven & Townsend; Crouter & Bodine; Dixon & Co.; Hallowell, Sulzberger & Co.; Pennington, Colket and Co.; Supple, Yeatman & Co., Inc.; Wurts, Dulles & Co., and Stein Bros. & Boyce. Oversubscribed.

299,000 Rex Salvage Corp. 299,000 shares of common stock (par 1 cent). Purpose, for acquisition of properties and working capital. Price, \$1 per share. Offered by Herbert E. Scharff.

200,000 Schooley Printing & Stationery Co. 4,000 shares of 5% cumulative preferred stock, series A (par \$50). Purpose, for working capital and to retire notes, etc. Price, at par and accrued dividends. Offered by Prescott-Wright-Snyder Co. to residents of Kansas and Missouri.

5,512,500 Seaboard Finance Co. 175,000 shares of 1.72% cumulative convertible preferred stock (no par—stated value \$30 per share). Purpose, for working capital. Price, \$31.50 per share. Underwritten by The First Boston Corp.; Van Alstyne Noel Corp.; Merrill Lynch, Pierce, Fenner & Beane; Johnston, Lemon & Co.; Crowell, Weedon & Co.; Blair, Rollins & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Central Republic Co., Inc.; W. C. Langley & Co.; Lester, Ryons & Co.; Salomon Bros. & Hutzler; Auchincloss, Parker & Redpath; The Ohio Co.; William R. Staats & Co.; Watling, Lerchen & Co.; Brush, Sloumb & Co., Inc.; Sutro & Co.; J. Barth & Co.; Courts & Co.; Dempsey-Tegele & Co.; Doolittle & Co.; Hill Richards & Co.; Irving Lundberg & Co.; Wagenseller & Durst, Inc.; Blair P. Claybaugh & Co.; De Haven & Townsend; Crouter & Bodine; J. H. Drass & Co., Inc.; Goodwyn & Olds; Hallowell, Sulzberger & Co.; Eattles & Co., Inc.; Burns, Corbett & Pickard, Inc.; C. F. Cassell & Co., Inc.; Hanrahan & Co.; Janney & Co.; Silberberg & Co., and Stix & Co. Oversubscribed.

100,000 Textar Corp. 10,000 shares of common stock (no par). Purpose, to acquire control of Aztec Ceramics, Inc., and for working capital. Price, \$10 per share. Offered by company "as a speculation." Wood-Struthers Co. acted as agent.

\$7,861,500

Issues Not Representing New Financing

1,145,478 Acme Steel Co. 4,890 shares of common stock (par \$10). Price, \$29.75 per share. Offered by F. S. Moseley & Co. and A. G. Becker & Co. Oversubscribed.

1,385,000 Ashland Oil & Refining Co. 10,000 shares of common stock (par \$1). Price, \$38.50 per share. Offered by A. G. Becker & Co., Inc. and Merrill, Turben & Co.

99,000 Basalt Rock Co., Inc. 12,000 shares of common stock (par \$1). Price, \$8.25 per share. Offered by Dean Witter & Co. Completed.

30,625 Bates Manufacturing Co. 2,500 shares of common stock (par \$10). Price, \$12.25 per share. Offered by Blyth & Co., Inc. Oversubscribed.

9,500 Colonial Acceptance Corp. 2,000 shares of class A common stock (par \$1). Price, \$4.75 per share. Offered by Stein Bros. & Boyce. Oversubscribed.

8,000 General Appliance Corp. 20,000 shares of common stock (par 10 cents). Price, at market (approximately 40 cents per share). Offered by E. L. Aaron & Co. Oversubscribed.

375,000 International Resistance Co. 75,000 shares of common stock (par 10 cents). Price, \$5 per share. Underwritten by F. Eberstadt & Co., Inc., and Zuckerman, Smith & Co. Oversubscribed.

9,140,425 Kellogg Co. 384,860 shares of common stock (par 50 cents). Price, \$23.75 per share. Underwritten by Morgan Stanley & Co.; Clark, Dodge & Co.; Glore, Forgan & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; A. G. Becker & Co., Inc.; Biddle, Whelan & Co.; William Blair & Co.; Blunt, Ellis & Simmons; Blyth & Co., Inc.; Alex. Brown & Sons; Central National Corp.; Central Republic Co., Inc.; Julien Collins & Co.; Crutenden & Co.; Curtis, House & Co.; Paul M. Davis & Co.; Dempsey & Co.; Dominick & Dominick; Drexel & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Fulton, Reid & Co.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hayden Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hickey & Co., Inc.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Kalmann & Co., Inc.; Kirkpatrick-Pettis Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundberg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDonald-Moore & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Reinholdt & Gardner; Wm. C. Roney & Co.; E. H. Schneider and Co.; Scott & Stringfellow; Shuman, Agnew & Co.; Sills, Fairman & Harris Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats & Co.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co., and Wood, Struthers & Co. Oversubscribed.

705,250 King-Seely Corp. 31,000 shares of common stock (par \$1). Price, \$22.75 per share. Offered by F. Eberstadt & Co., Inc., and Watling, Lerchen & Co. Oversubscribed.

99,978 Liberty Fabrics of New York, Inc. 13,790 shares of 5% cumulative preferred stock (par \$10). Price, \$7.25 per share. Offered by Hallowell, Sulzberger & Co. Completed.

420,750 Midwest Oil Corp. 17,000 shares of common stock (par \$10). Price, \$24.75 per share. Offered by Blyth & Co., Inc.

561,000 Mitchell (Harry) Brewing Co. 99,500 shares of common stock (par \$1). Price, \$6 per share. Underwritten by Russ & Co., Inc.; Harold S. Stewart & Co.; Dewar, Robertson & Panoast; Dittmar & Co.; Texas National Corp.; Rauscher, Pierce & Co., Inc.; Austin, Hart & Parvill; Lentz, Newton & Co.; Pitman & Co.; Roe & Co.; M. E. Allison & Co., Inc., and Creston, H. Funk & Co. Oversubscribed.

95,625 Moore Drop Forging Co. 9,000 shares of common stock (par \$1). Price, \$10.62 1/2 per share. Offered by G. H. Walker & Co., and Blunt Ellis & Simmons. Completed.

500,000 New England Power Co. first mortgage 3 1/4% bonds due Nov. 15, 1961. Price, 102 3/4% and interest. Offered by Harriman Ripley & Co. Inc.

37,875 Newport Steel Co. 3,000 shares of common stock (par \$1). Price, \$12.62 1/2 per share. Offered by Blyth & Co., Inc. Oversubscribed.

5,600,573 Pacific Power & Light Co. 352,792 shares of common stock (no par). Price, \$15.87 1/2 per share. Underwritten by Lehman Brothers; United Securities Corp.; Bear, Stearns & Co.; Dean Witter & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; White, Weld & Co.; Walston, Hoffman & Goodwin; Pacific Northwest Co.; A. G. Becker & Co., Inc.; Johnston, Lemon, & Co.; W. C. Langley & Co.; Bateman, Eichler & Co.; William R. Staats & Co.; Ball, Burge & Kraus; Boettcher and Co.; Hayden, Stone & Co.; Hill Richards & Co.; Hirsch & Co.; Lester, Ryons & Co.; McDonald & Co.; Mason Brothers; Piper, Jaffray & Hopwood; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; McAndrew & Co., Inc.; Henry Herriman & Co.; Mason-Hagan, Inc.; McDonald-Moore & Co., and Clarke Securities Corp. Oversubscribed.

256,725 Peninsular Telephone Co. 6,300 shares of common stock (no par). Price, \$40.75 per share. Offered by Morgan Stanley & Co. and associates. Oversubscribed.

990,000 Penn Fruit Co., Inc. 60,000 shares of common stock (par \$5). Price, \$16.50 per share. Underwritten by Hemphill, Noyes, Graham, Parsons & Co.; Drexel & Co.; Blair, Rollins & Co., Inc.; Smith, Barney & Co.; Stroud & Co., Inc.; E. W. Clark & Co.; Gerstley, Sunstein & Co.; Janney & Co.; Newburger & Co.; Parrish & Co.; Woodcock, Hess & Co., Inc.; Yarnall & Co.; Boening & Co.; Butcher & Sherrerd; De Haven & Townsend; Crouter & Bodine; Dixon & Co.; Hallowell, Sulzberger & Co.; Pennington, Colket and Co.; Supple, Yeatman & Co., Inc.; Wurts, Dulles & Co., and Stein Bros. & Boyce. Oversubscribed.

15,000 Piedmont Aviation, Inc. 5,000 shares of common stock (par \$1). Price, at market (approximately \$3 per share). Offered by Kirchofer & Arnold Associates, Inc.

1,987,500 Precter & Gamble Co. 30,000 shares of common stock (no par). Price, \$66.25 per share. Offered by Hornblower & Weeks and Chas. W. Scranton & Co. Oversubscribed.

1486,000 Safeway Stores, Inc. 16,000 shares of common stock (par \$5). Price, \$30.37 1/2 per share. Offered by Dean Witter & Co. Completed.

1,348,876 Scott Paper Co. 25,331 shares of common stock (no par). Price, \$53.25 per share. Offered by Blyth & Co., Inc. Oversubscribed.

70,625 Tennessee Gas Transmission Co. 2,500 shares of common stock (par \$5). Price, \$28.25 per share. Offered by Blyth & Co., Inc. Oversubscribed.

91,250 Texas Gas Transmission Corp. 5,000 shares of common stock (par \$5). Price, \$18.25 per share. Offered by Blyth & Co., Inc. Oversubscribed.

91,000 Tokheim Oil Tank & Pump Co. 5,600 shares of common stock (no par). Price, \$16.25 per share. Offered by Glore, Forgan & Co., and Fulton, Reid & Co. Oversubscribed.

2,266,000 United States & Foreign Securities Corp. 41,200 shares of common stock (no par). Price, \$55 per share. Offered by Gude, Winnill & Co. Oversubscribed.

64,125 Vitro Manufacturing Co. 4,500 shares of common stock (par \$1). Price, \$14.25 per share. Offered by Blyth & Co., Inc. Oversubscribed.

64,000 Warner & Swasey Co. 4,000 shares of common stock (no par). Price, \$16 per share. Offered by Blyth & Co., Inc. Oversubscribed.

195,000 Wilson Brothers 20,000 shares of common stock (par \$1). Price, \$4.75 per share. Offered by A. G. Becker & Co., Inc.

222,000 Wrigley (Wm.), Jr., Co. 3,000 shares of common stock (no par). Price, \$74 per share. Offered by Smith, Barney & Co. Oversubscribed.

*Represents issues placed privately.
†Indicates special offering.
‡Indicates issues sold competitively.

General Corporation and Investment News

(Continued from page 2)

Columbia Broadcasting System, Inc.—Stock Placed Privately—W. E. Hutton & Co. has placed privately 50,000 shares of class A stock (par \$2.50) of Columbia Broadcasting System, Inc. This did not constitute new financing.—V. 174, p. 1787.

Columbia Gas System, Inc.—Debentures Offered—Halsey, Stuart & Co. Inc. and associates on April 17 offered a new issue of \$60,000,000 3 3/4% debentures, series C, due April 1, 1977, at 100.929% and accrued interest. The group was awarded the issue at competitive sale on April 15 on a bid of 100.1799.

Morgan Stanley & Co. and Associates bid 101.88 for the debentures as 3 3/4%.

The corporation will provide a sinking fund to retire \$42,550,000 of the new series C debentures prior to maturity through annual payments of \$1,850,000 beginning in 1954. The debentures are redeemable through the sinking fund at prices ranging from 100.90% to par and at regular redemption prices ranging from 104.45% to par, plus accrued interest.

PROCEEDS—Proceeds from the sale will be used by the company to prepay \$20,000,000 of bank notes, with the balance to be added to its general funds for application to the 1952 construction program which it is presently estimated will involve an expenditure of \$75,078,000. In addition, the System will spend approximately \$3,000,000 in 1952 for the purchase of "cushion" gas for underground storage.

In order to complete the 1952 construction program, it is presently anticipated that the corporation will be required to raise approximately \$18,000,000 through additional financing.

EARNINGS—Consolidated net income of the corporation and its subsidiaries for 1951 amounted to \$17,236,089 compared with \$17,527,884 in 1950. Gross revenues were \$188,431,886 for 1951 against \$159,934,174 for 1950.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes 3% debentures series A, B, C and Pfd. stock.

*No additional debentures of this series may be issued. However, additional debentures of other series may be issued in unlimited amounts under the corporation's indenture dated as of June 1, 1950, subject to the restrictions provided therein.

PURCHASERS—The purchasers named below have severally agreed to purchase, and the corporation has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of \$60,000,000 principal amount of new debentures:

Table of purchasers and amounts for Columbia Gas System, Inc. debentures.

BUSINESS—This corporation, a public utility holding company, was organized in Delaware on Sept. 30, 1926, as Columbia Gas & Electric

Corp. The system is an interconnected natural gas system composed of the holding company, 15 operating subsidiaries and a subsidiary service company. The System serves customers at retail or wholesale in Ohio, Pennsylvania, West Virginia, New York, Kentucky, Maryland, Virginia and the District of Columbia.

At Dec. 31, 1951, the System operated 33,627 miles of gas transmission, distribution and field gathering pipe lines, 130 gas compressor stations, 12 liquefied petroleum gas plants, 36 underground storage reservoirs and 9,817 gas wells, including storage wells. In connection with its gas utility business, the System also conducts gasoline and oil operations and at Dec. 31, 1951, operated 13 gasoline extraction plants and 1,513 oil wells.—V. 175, p. 1538.

Commerce (Ga.) Manufacturing Co., Inc.—Files With Securities and Exchange Commission—

The corporation on April 7 filed a letter of notification with the SEC covering 3,600 shares of common stock (par \$50) to be offered for subscription by common stockholders at rate of one share for each share held at \$75 per share, without underwriting. The proceeds are to be used for expansion of business.

Conde Nast Publications, Inc.—Earnings Off—

Table with 3 columns: Description, 1952, 1951. Includes Quarter Ended March 31, Sales, Profit before taxes, etc.

Constant Minerals Separation Process, Inc., Reno, Nev.—Files With Securities and Exchange Commission—

The corporation on April 8 filed a letter of notification with the SEC covering 1,000,000 shares of class A capital stock (par 10 cents) to be offered at 20 cents per share, without underwriting. The proceeds are to be used for mining operation, equipment and working capital.

Consumers Power Co.—Bond Offering—Mention was made in our issue of April 14 of the public offering by Harriman Ripley & Co. Inc. and The First Boston Corp. and associates of \$25,000,000 first mortgage bonds, 3 3/4% series, due April 1, 1987, at 102.973% and accrued interest. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes First mortgage bonds.

Notes payable to banks: 1 1/2%, due semi-ann. to Sept. 14, 1955; 2%, due annually to June 1, 1954.

5.45 preferred 1,500,000 shs. { 547,788 shs.
5.42 preferred 1,500,000 shs. { 199,790 shs.
Common stock (without par value) 10,000,000 shs. 6,176,393 shs.

PURCHASERS—The purchasers named below of whom Harriman Ripley & Co., Inc., and The First Boston Corp., the representatives, are the managing underwriters, are severally under a firm commitment to purchase from the company the respective principal amounts of new bonds set forth below:

Table of purchasers and amounts for Consumers Power Co. bonds.

See also V. 175, p. 1538.

Container Corp. of America—Earnings—

Table with 3 columns: Description, 1952, 1951. Includes Three Months Ended March 31.

Net earnings \$2,778,000 \$3,996,000
Common shares outstanding 1,980,948 1,980,948
Net earnings per common share \$1.36 \$1.97

Cooperative Trading, Inc., Waukegan, Ill.—Files—

The corporation on April 7 filed a letter of notification with the SEC covering 2,500 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to pay indebtedness and for working capital.

Corroon & Reynolds Corp. (& Subs.)—Earnings—

Table with 3 columns: Description, 1951, 1950. Includes Calendar Year, Operating income before taxes, etc.

J. F. Corroon, President, pointed out that "the reduction in per share earnings is a direct reflection of increased Federal taxes."—V. 169, p. 107.

(The) Dean Co., Chicago, Ill.—Files With SEC—

The company on April 10 filed a letter of notification with the SEC covering 4,000 shares of common stock (par \$10) to be offered at \$16.50 per share through Boettcher & Co., Denver, Colo., for the account of T. A. Dean, trustee under the will of J. R. Dean.—V. 172, p. 92.

DeKalb & Ogle Telephone Co., Sycamore, Ill.—Files—

The company on April 11 filed a letter of notification with the SEC covering 20,556 shares of common stock to be offered at \$10 per share, without underwriting. The proceeds will be used for general corporate purposes.

Devil Peak Uranium, Ltd. (Nev.)—Files With SEC—

The company on April 7 filed a letter of notification with the SEC covering 600,000 shares of common stock (par one cent) to be offered at 50 cents per share, through Garner & Co., White Plains, N. Y. The proceeds are to be used for the company's rehabilitation and development program.

Diesel Power, Inc. (Pa.)—Stock Offered—Graham & Co. on April 10 offered 475,000 shares of common stock at par (\$1 per share) as a speculation. This is subject to an offer to each of the 500 original purchasers of 50 shares of common stock in 1949 to purchase 950 shares of common stock within a period of 30 days after April 2.

PROCEEDS—The net proceeds will be used for development costs and working capital.

BUSINESS—Corporation, incorporated in Pennsylvania on July 12, 1949, was organized for the purpose of manufacturing and selling Diesel engines and appliances to increase the efficiency of such engines and appliances to convert other engines into Diesel engines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Includes Common stock (par \$1).

—V. 175, p. 318.

Eastern Stainless Steel Corp.—Filing With SEC—

A letter of notification was filed with the SEC on April 7 covering 4,000 shares of common stock (par \$5) to be offered at the market (approximately \$15 per share) through Hornblower & Weeks for the account of J. M. Curley.—V. 174, p. 1596.

El Paso Electric Co.—To Issue Notes—

This company on April 4 filed an application with the Federal Power Commission requesting authority to issue up to \$2,500,000 in unsecured promissory notes.

The company said that the notes would be issued for periods of not more than 12 months from the date of original issue or renewal and that the maturity dates would be no later than Dec. 31, 1953. The interest rate would not be more than 1/4% over the prime rate in effect at the time of the borrowing or the renewal of the loans, the application states.

Proceeds of the issuance would be applied to the company's construction program pending a permanent financing program planned in 1953.—V. 174, p. 2188.

Electric Bond & Share Co.—Hearing on Plan—

The SEC has scheduled for hearing on May 6, 1952 the plan filed by this company for the disposition of The Washington Water Power Co. common stock to be received by it under the distribution plan filed by American Power & Light Co. Bond and Share owns 183,050 (7.8%) shares of American common, and under the American plan will receive a like number of shares of Washington stock.

Under the Bond and Share plan, that company proposes to distribute as a dividend to its stockholders that number of shares of Washington common, the market value of which at the time of such distribution to Bond and Share's stockholders will be approximately equal to its earnings for the six months' period within which the distribution is made. Any remaining shares would be sold in such manner as the Commission may permit.—V. 175, p. 610.

Federal Electric Products Co., Newark, N. J.—Files—

The company on April 10 filed a letter of notification with the SEC covering 35,000 shares of class A common stock (par \$1) to be offered to employees at \$8 per share.—V. 167, p. 2132.

Firestone Tire & Rubber Co. (& Subs.)—Earnings—

Table with 3 columns: Description, 1952, 1951. Includes Three Months Ended Jan. 31.

Net sales 224,064,005 211,042,771
Net income after taxes \$3,317,550 \$10,272,883
Earnings per common share \$2.35 \$2.60
*After providing \$2,603,000 for earnings of certain foreign subsidiaries which cannot now be remitted. After providing \$3,330,000 for unreimitted profit of certain foreign subsidiaries.

NOTE—Provision has been made for United States and foreign income and excess profits taxes of \$14,700,000 in the 1952 period as compared with \$12,200,000 last year.—V. 175, p. 1480.

Foremost Dairies, Inc.—Sales and Earnings Higher—

Preferred Stock Authorized—New Director Elected—

Paul E. Reinhold, President, on April 14 stated that indicated sales and earnings for the first quarter of 1952, estimated on a pro forma basis that includes recent acquisitions, are running considerably ahead of the comparable 1951 period. Gross sales for the three-month period, Mr. Reinhold said, will be in the neighborhood of \$16,000,000, compared with \$11,873,868 for the 1951 quarter. On that basis income before taxes will be about \$1,200,000, against \$531,918, and net income after all taxes, including excess profits taxes, should be around \$520,000, against \$291,443 in the 1951 quarter, equal to 57 cents per share of common stock, compared with 31 cents a year ago.

The stockholders authorized the directors to issue \$2,000,000 in new 4 1/2% preferred stock, said stock to be used solely as part of the purchase price of new acquisitions to be made in line with the Foremost expansion program. The stock will not be offered to the public.

Stockholders also voted to increase the number of directors and elected Donald McGaffey, a former International Dairy Supply Co. official, to the board.—V. 175, p. 810.

Founders Mutual Fund, Denver, Colo.—Registers With Securities and Exchange Commission—

This Fund on April 15 filed a registration statement with the SEC covering 3,500 systematic payment plan certificates, 200 fully-paid accumulative plan certificates, and 200 fully-paid income plan certificates.—V. 173, p. 1477.

Gamble-Skogmo, Inc.—March Sales Off—

Table with 3 columns: Description, 1952-Month-1951, 1952-3 Mos.-1951. Includes Period End. March 31.

—V. 175, p. 1223.

General Telephone Corp.—Removal of Financing Restrictions Approved—

The stockholders on April 16 approved all four proposals made by the management, the most important of which concerned the elimination of certain restrictions in the certificate of incorporation with respect to incurring debt and the authorization of new stock. In seeking stockholders' approval of the proposal, the management cited the recent phenomenal growth of General Telephone System which has required the utmost flexibility in obtaining new capital.—V. 175, p. 1539.

General Tire & Rubber Co.—Notes Placed Privately—

This company, according to an announcement made on April 17, has arranged, through Kidder, Peabody & Co., to place privately with certain institutional investors an issue of \$10,000,000 3 3/4% promissory notes due Jan. 15, 1972.

The proceeds are to be used to increase working capital in connection with the expanding operations of the company.—V. 175, p. 1539.

Greater Weeklies Associates, Inc., N. Y.—Files With Securities and Exchange Commission—

The corporation on April 11 filed a letter of notification with the SEC covering 16,305 shares of common stock (par one cent) and 3,261 shares of 5% preferred stock (par \$20) to be offered to members only in units of one preferred and five common shares at \$25 per unit, without underwriting. The proceeds are to be used for work capital.

Group Securities, Inc.—Asset Value Increased—

Table with 3 columns: Description, 1952, 1951. Includes As of March 31, Total net assets.

—V. 173, p. 916.

Gustin-Bacon Manufacturing Co.—Common Stock Offering—

The first public offering of securities of this company, a leading manufacturer of glass fiber products, was made on April 18 by Morgan Stanley & Co. and associates. The offering covers 261,900 shares of common stock priced at \$21.50 per share. Of this total 209,540 shares are being immediately offered to the public by the underwriters. The balance of such shares are subject to subscription at \$21.50 per share by holders of the company's common stock.

BUSINESS—Company, organized in 1903, is engaged in the manufacture and fabrication of glass fiber insulation products. It pioneered and is a leader in the development, fabrication and sale of lightweight fine dimensional glass fiber insulation products in flexible, continuous roll form. These products, marketed under the trade-names of Ultralite and Ultrafine, are used for heat or sound insulation on railroad cars, trucks, trailers, automobiles, aircrafts, and ships, and in the building and other industries. The company also produces a plastic bonded organic fiber mat used for heat and sound insulation principally for the automotive industry. Its principal manufacturing plants are in Kansas City. The company also has an established line of railroad and industrial mechanical products.—V. 175, p. 1480.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Table with columns for Quar. End. Mar. 31 1952, 1951, and Cal. Year 1951. Rows include Net income after all charges, interest on long-term debt, depreciation, taxes, minority interest, net profit, dividends, and earnings per share.

Industrial Rayon Corp. (& Subs.)—Earnings—

Table comparing 1952 and 1951 earnings. Rows include Three Months Ended March 31, Net income per common share, and Total depreciation and amortization of plant and equipment.

*Estimated Federal income taxes for three months ended March 31, 1951 have been adjusted to include increases in taxes provided by the 1951 Revenue Act.—V. 174, p. 1497.

International Utilities Corp.—Preferred Stock Offered

A new issue of 250,000 shares of \$1.40 cumulative convertible preferred stock (\$25 par value) was publicly offered on April 17. Of the total of 250,000 shares, 154,000 are being offered in the United States by a syndicate headed by Butcher & Sherrerd at \$31.50 (U. S.) per share.

The new \$1.40 cumulative convertible preferred stock is convertible into common stock on a share-for-share basis on or before May 1, 1957, and thereafter on a declining basis until May 2, 1965, and thereafter when each share of preferred stock will be convertible into one-half share of common stock.

PROCEEDS—Net proceeds from the sale of the preferred stock will provide additional working capital to International Utilities which will be available for the new construction and expansion requirements of its subsidiaries and participation in pipeline projects in Canada.

BUSINESS—Corporation and subsidiary companies are engaged in the distribution of natural gas and electricity in the Province of Alberta and to a limited extent in the distribution of electricity in British Columbia and Saskatchewan.—V. 175, p. 1480.

Jessop Steel Co.—Earnings Show Gain—

Table showing Year Ended Dec. 31, 1951 and 1950. Rows include Sales and other income, Earnings before taxes on income, Provision for taxes on income (net), Net earnings, and Earnings per share.

(O. D.) Keep Associates, Inc., Los Angeles, Cal.—Files The corporation on April 7 filed a letter of notification with the SEC covering 13,382 shares of preferred stock and 6,791 shares of common stock to be offered at par (\$5 per share), without underwriting.

Kirk Mines, Inc., Denver, Colo.—Files With SEC—

The corporation on April 8 filed a letter of notification with the SEC covering 72 shares of non-voting preferred stock (par \$500) to be offered to Kirk Uranium Corp. in payment of balance due of \$36,000 on lease and option from Marjorie Carlton, trustee under will of J. W. Smith, deceased. There will be no underwriting.

Manufacturers Light & Heat Co.—Expansion—

The Federal Power Commission has authorized the purchase by this company of nearly 136 miles of natural gas transmission lines and the 2,400 horsepower Carnegie compressor station, all in West Virginia, from United Fuel Gas Co.

The commission at the same time authorized the purchase by United from the United States Steel Co. of the Carnegie compressor station, two compressor units located in United's Lewis compressor station, and a dehydration plant—all in West Virginia.

The facilities to be purchased by United from the steel company were built by United and the costs borne by Carnegie-Illinois Steel Corporation, predecessor of United States Steel. The cost of 600 horsepower of the 2,400 horsepower at the Carnegie station, however, was borne by United. Purchase price of these facilities is \$191,768.—V. 174, p. 1101.

McDonnell Aircraft Corp.—Webb Elected to Board—

James E. Webb, former Under Secretary of State and a former Vice-President of Sperry Gyroscope Co., has been elected a director, according to James S. McDonnell Jr., President.—V. 175, p. 711.

Mexican Light & Power Co., Ltd.—Acquisition—

See Mexico Tramways Co. below.—V. 174, p. 2548.

Mexico Tramways Co.—Proposed Liquidation, etc.—

A special general meeting of the shareholders will be held on April 29, 1952, to authorize the implementation of (a) an arrangement which has been reached by the company and its wholly owned subsidiaries The Mexico Electric Tramways, Ltd., and Compania de Ferrocarriles del Distrito Federal de Mexico, S. A. with the Tramways Administration of the Federal District for the settlement and termination of the companies' business and operations in Mexico; and (b) offers made by a subsidiary of The Mexican Light and Power Co., Ltd. for the purchase of certain properties which, under the arrangement referred to in (a) above, are to remain the property of the companies.

The properties of the enterprise in Mexico are owned by Mexico Tramways Co. and its two subsidiaries referred to above. Prior to the intervention by the Mexican Government in 1945 all such properties were operated by Mexico Tramways Co., those of the subsidiaries under lease agreements. The events leading up to the taking over of the companies' properties and business in 1945 and developments subsequent thereto were fully related in the company's annual report for 1944 (the last year for which it has been possible to prepare financial statements) and in subsequent statements in the press. A press release issued in August 1946 reported that on the 2nd of that month the President of the Republic had issued a resolution declaring the companies' concessions cancelled and their properties forfeited.

The companies have taken every available legal recourse in order to protect their interests and obtained in the district courts favorable decisions against the cancellation of their concessions and the seizure of their properties. The Government appealed these decisions to the Supreme Court whose judgment is still pending.

The proposed arrangement may be summarized as follows: (1) The company and its subsidiaries agree to withdraw the pending legal proceedings.

(2) The company and its subsidiaries are to receive 13,975,000.00 pesos Mexican currency, being made up of (a) the equivalent, at the current rate of 8.65 pesos to the dollar, of \$1,500,000.00 U. S. currency and (b) the sum of 1,000,000.00 pesos for the stores and cash in hand taken over in 1945. Payment of the said amounts is to be made by means of a bond issue of the Department of the Federal District bearing interest at the rate of 4% per annum and redeemable in six annual installments on Jan. 1 in each year commencing 1953. The issuance of these bonds was authorized by a special decree of the Mexican Congress passed during the Session which ended on Dec. 31, 1951.

(3) The payment of said amounts and interest on said bonds will be free of Mexican taxes in the hands of the companies.

(4) The Department of the Federal District will assume all the liabilities of the companies relating to their properties in Mexico and

the operation thereof before or after the taking over of such properties in 1945.

(5) Three properties not required for tramway purposes are to be returned to the companies.

Offers have been received from L. M. Guibara, Sucesores, S. en C., a subsidiary of Mexican Light, to purchase the whole of the three properties for a total price of 2,400,000.00 pesos, payable on the same terms as to principal and interest as the bonds to be received from the Department of the Federal District (see above), Guibara having the right to accelerate the principal payments.

Before any distribution can be made to the shareholders the company must pay off its 5% non-cumulative income debenture stock (outstanding in the principal amount of \$181,930) and discharge or provide for other liabilities, including legal and other expenses in connection with the carrying out of the proposals and the winding up of the companies.—V. 162, p. 12.

Michigan Consolidated Gas Co.—Definitive Bonds—

Definitive first mortgage bonds, 3 1/2% series, due 1976, are now available for delivery in exchange for outstanding temporary bonds of that series at the City Bank Farmers Trust Co., New York, N. Y.—V. 175, p. 711.

National Container Corp.—Sales Show Improvement—

The stockholders on April 14 were told that the corporation's container business thus far in April has shown a decided pick-up over the first quarter, following an extended decline since the spring of 1951.

Samuel Kipnis, President, said that the downward curve in the company's business appeared to have flattened out during the first quarter, when box sales measured in square feet were up about 7% over the preceding quarter.

Compared with a year ago when the rush demand inspired by Korea was reaching its maximum, first quarter sales were substantially lower this year, but he stated, a more realistic comparison would be with 1950's first quarter in which unit production was approximately the same as in the first quarter of 1952 and profits were comparable.

Box prices, too, have become more stabilized in recent weeks, although there is still some irregularity in certain sections of the market, Mr. Kipnis reports.

The company's net profits for the first quarter this year, after tax adjustments, were estimated by Mr. Kipnis at about 35 cents per common share.—V. 175, p. 1125.

National Shares Corp.—Asset Value Up—

Table showing As of Mar. 31 '52 and Dec. 31 '51. Rows include Total net assets and Net asset value per share.

The company has outstanding 360,000 shares.—V. 175, p. 320.

National Vulcanized Fibre Co.—Debentures Called—

The company is notifying holders of its 15-year 4 1/4% sinking fund debentures due Oct. 1, 1960 that all of these debentures outstanding will be redeemed on May 19, 1952 at 104% and accrued interest. Redemption will be made at The Marine Midland Trust Co., of New York, trustee.—V. 174, p. 1790.

Natural Resources of Canada Fund, Inc. — Registers With Securities and Exchange Commission—

This corporation, organized Oct. 22, 1951, in Delaware as "A Mutual Investment Company providing managed diversification of investments in the field of Canadian natural resources," on April 11 filed a registration statement with the SEC covering 1,966,383 shares of capital stock, 1c par. Frank L. Valenta & Co., Inc., is named as the investment adviser and distributor.

Nevada Tungsten Corp., Mina, Nev.—Files With SEC

The corporation on April 7 filed a letter of notification with the SEC covering 1,500,000 shares of common stock (par one cent) to be offered at the market (approximately 10 cents per share), without underwriting. The proceeds are to be used for purchase of machinery and working capital.—V. 173, p. 568.

New England Electric System—Bids for Stock—

The company will up to noon (EDT) on May 7 at 441 Stuart St., Boston, Mass., receive bids for the purchase from it of such of the 920,573 common shares (par \$1) as are not subscribed for pursuant to the proposed offer to shareholders. The bids are to specify the price per share to be paid to the company for such shares and the compensation to be paid by the company to the underwriters.

Hearing on Loans—

The following subsidiaries of this system applied to the SEC for authorization to make bank borrowings in the amounts specified; and the SEC has issued an order giving interested persons until April 22, 1952, to request a hearing thereon: Arlington Gas Light Co., \$2,000,000; Central Massachusetts Gas Co., \$800,000; Gloucester Gas Light Co., \$1,150,000; Malden and Melrose Gas Light Co., \$4,000,000; Northampton Gas Light Co., \$500,000; Salem Gas Light Co., \$1,550,000; and Wachuset Gas Co., \$600,000.

The borrowings, which will aggregate \$10,600,000, will be used in part to pay off outstanding notes of \$7,650,000; and the balance will be used to pay for conversion and construction costs.—V. 175, p. 1542.

New Jersey Bell Telephone Co.—Registers With SEC—

The company on April 11 filed a registration statement with the SEC covering \$20,000,000 of 32-year debentures, due May 1, 1984, to be offered for public sale at competitive bidding. Net proceeds of the financing are to be applied toward repayment of advances from American Telephone & Telegraph Co. (parent), expected to approximate \$25,700,000 at the time the proceeds are received.—V. 172, p. 1498.

New York Airways, Inc.—Transfer Agent—

The Chase National Bank has been appointed transfer agent of the capital stock, \$1 par value.

New York Water Service Corp. (& Subs.)—Earnings

Table showing Calendar Year— 1951, 1950, 1949. Rows include Operating revenues, Operating expenses, Federal income tax, Other income, Income deductions, Net income, and Net income per share.

*Based on 372,256 shares outstanding.—V. 174, p. 547.

North American Car Corp.—New Directors—

Owen V. Van Camp, Vice-President of the First Securities Co. of Chicago, and F. O. Lefler, Vice-President of North American Car Corp., have been elected directors to fill vacancies caused by the retirement from the board of Allin K. Ingalls and R. C. Jenkins.—V. 175, p. 1481.

North American Co.—To File Plan to Distribute to Its Stockholders Its Holdings of Union Electric Stock—

A plan for this company under the provisions of the Public Utility Holding Company Act of 1935 has been approved by the directors of this company and Union Electric Co. of Missouri. In this connection The North American Co. also announced that its board had approved an arrangement for the settlement of the proceedings relating to the plan of liquidation of North American Utility Securities Corp. It was expected that the North American plan will be filed with the SEC on April 18 and that an amended plan to carry out the North American Utility Securities Corp. settlement will be filed as soon as possible thereafter.

J. W. McAfee, President of the company and also of Union Electric Co. of Missouri, said that the purpose which the plan is designed to accomplish is: To distribute to North American stockholders the entire common stock of Union Electric Co. after having put the

Hi-Carbon & Chemical Co., Tacoma, Wash.—Files—

The company on April 3 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to clear plant site and for working capital.

Howard Stores Corp.—March Sales Off—

Table showing Period End. March 31— 1952—Month—1951, 1952—3 Mos.—1951. Rows include Sales.

Hubinger Co., Keokuk, Ia.—Earnings Higher—

Table showing These Months Ended March 31— 1952, 1951. Rows include Net sales, Earnings before Federal tax provision, Provision for Federal taxes, Earnings after taxes, and Earnings per share after taxes.

Illinois Bell Telephone Co.—Earnings—

Table showing Period End. Feb. 29— 1952—Month—1951, 1952—2 Mos.—1951. Rows include Operating revenues, Operating expenses, Federal income taxes, Operating taxes, Net operating income, and Net after charges.

Illinois Central RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co., Inc., and associates on April 16 offered \$4,950,000 2 1/4% equipment trust certificates, series 35, to mature semi-annually Nov. 1, 1952, to May 1, 1967, inclusive, at prices to yield from 1.95% to 3.00%, according to maturity. Issued under the Philadelphia Plan, the certificates are offered subject to the approval of the Interstate Commerce Commission. The bankers were awarded the issue on April 15 on their bid of 99.043.

There were two runner-up bids, each naming a 2 1/4% coupon, as follows: Salomon Bros. & Hutzler, 99.742; and Bear, Stearns & Co., 99.4176.

The certificates are secured by the following railroad equipment estimated to cost \$6,631,995: 8 diesel passenger locomotives; 7 diesel road switching locomotives and 35 diesel yard switching locomotives.

Associated with Halsey, Stuart & Co., Inc., in the offering are: R. W. Pressprich & Co.; L. F. Rothschild & Co.; Freeman & Co.; Ira Haupt & Co.; The Illinois Co.; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc.; and Gregory & Son, Inc.—V. 175, p. 611.

Indianapolis Power & Light Co.—Offering of Stock—

Mention was made in our issue of April 14 of the offering to common stockholders of record April 10 of 196,580 additional shares of common stock (no par) at \$34.75 per share. A group headed jointly by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp. is underwriting the offering which expires on April 24. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing Authorized and Outstanding shares for various securities: 3% series due May 1, 1970; 3% series due April 1, 1974; 2 1/2% series due Oct. 1, 1979; 2 1/2% series due Feb. 1, 1981; 2% notes, \$200,000 maturing April 1 and Oct. 1, 1952, and \$1,000,000 maturing April 1, 1953; Mortgage note, payable \$12,500 annually to 1968 and balance in 1969; Cum. preferred stk. (par \$100 per sh.); 4% cumulative preferred stock; 4.20% cumulative preferred stock; 4.60% cumulative preferred stock; Common stock (without par value); Bonds of the 3% series, due 1974, of the 2 1/2% series, due 1979, and of the 2 1/2% series, due 1981 are limited to \$8,000,000, \$40,000,000, and \$6,000,000 principal amount respectively, but additional bonds of any other series, unlimited as to maximum amount, may be issued subject to the restrictions of the mortgage.

Issued under a loan agreement dated March 6, 1946, between the company and several banks, the loans being evidenced by the issuance of the company's 2% notes. The notes due on April 1, 1952, have been paid.

Issued under a mortgage, dated Feb. 1, 1949, from Electric Building Co., Inc., to an issuance company evidencing a loan bearing interest at the rate of 3 1/2% per annum.

The company is authorized to have outstanding 2,250,000 shares of capital stock, consisting of 2,000,000 shares of common stock (without par value) and 250,000 shares of cumulative preferred stock (par \$100), issuable in series. Of such cumulative preferred stock, 100,000 shares have been designated as "4% cumulative preferred stock," 99,000 shares as "4.20% cumulative preferred stock," and 30,000 shares as "4.60% cumulative preferred stock."

On April 1, 1952, the company issued and sold, at private sale, to six institutional investors, 30,000 shares of 4.60% cumulative preferred stock.

UNDERWRITERS—The underwriters, represented by Lehman Brothers, Goldman, Sachs & Co. and The First Boston Corp., as managing underwriters, have severally agreed to purchase, if any of the shares of common stock now offered are purchased by them, the percentage set forth below opposite the name of each underwriter, of such shares of the additional common stock as shall not be issuable pursuant to the company's offer to stockholders:

Table listing Underwriters and their percentages: Lehman Brothers (14.34%), Goldman, Sachs & Co. (14.34%), The First Boston Corp. (14.34%), A. C. Allen & Co., Inc. (14.34%), Blyth & Co., Inc. (14.34%), City Securities Corp. (5.30%), Collett & Co., Inc. (5.30%), Indianapolis Bond & Share Corp. (7.60%), Kiser, Cohn & Shumaker, Inc. (4.00%), Gavin L. Payne & Co., Inc. (1.10%), Raffensperger, Hughes & Co., Inc. (4.00%), Newton Todd Co., Inc. (1.00%).

—See also V. 175, p. 1540.

BUSINESS—Since the end of World War II the company has steadily expanded its facilities. It operates a 12,100-mile crude oil pipeline system in 11 states from origins in Texas, New Mexico, Midcontinent and Rocky Mountain oil fields to principal destinations in the Chicago, St. Louis, Kansas City, Houston and Casper (Wyo.) areas. Deliveries of crude oil from the company's system have increased from 80,639,000 barrels in 1942 to 172,814,000 barrels in 1951.

Further expansion is planned at an aggregate cost estimated at about \$70,000,000, of which about \$20,500,000 will be required in 1952. Principal projects include expansion of the system moving oil from the producing areas of Texas and New Mexico to refineries served in the Neodesha (Kansas), Kansas City, St. Louis, and Chicago areas; also construction of a crude oil pipeline system in newly discovered oil fields of the Williston Basin in North Dakota to provide a necessary pipeline outlet from the fields, including service to a new refinery to be constructed by Standard Oil Company of Indiana in North Dakota.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: 30-year 3.20% sink fund debentures, due April 1, 1982; Common stock (par value \$100).

Shoe Corp. of America (& Subs.)—Sales Off—

Table with columns: 1952—4 Weeks—1951, 1952—13 Weeks—1951. Rows: Sales; Total sales.

(Alexander) Smith, Inc.—Invades New Market—

William F. C. Ewing, President, on April 14 announced that the company has begun commercial production of an entirely new product called Air Felt. According to Mr. Ewing, Air Felt in its various forms has many possible industrial applications including such uses as filters, padding and insulation. Initially, however, the company is concentrating on the production of felted materials used in the overstuffing of chairs and sofas by the furniture industry.

The corporation has secured exclusive rights to use the machine which produces Air Felt, and it is working with the manufacturer on further development of the machine.

It was indicated that current orders are more than adequate to utilize fully the company's present facilities for the production of Air Felt.—V. 173, p. 2360.

Sonic Research Co., Boston, Mass.—Files—

The corporation on April 8 filed a letter of notification with the SEC covering 5,000 shares of common stock (no par) to be offered at \$20 per share through F. S. Emery & Co., Inc., Boston, Mass. The proceeds are to be used for working capital.—V. 175, p. 145.

Sonoco Products Co., Hartsville, S. C.—Registers With Securities and Exchange Commission—

The company on April 15 filed a registration statement with the SEC covering 150,000 shares of its \$5 par common stock, to be offered for subscription by stockholders of record March 21, 1952, at the rate of "slightly in excess of one share for each two shares held on the record date." The subscription price is to be supplied by amendment. The underwriters, headed by R. S. Dickson & Co. and G. H. Crawford Co., Inc., will receive 25 cents per share sold to stockholders and \$1.50 per share on all other shares.

Net proceeds will be used for working capital required by reason of increased sales and increases in inventories and accounts receivable incident to such increased sales. The company is principally engaged in the manufacture and sale of paper carriers, winding cores, paper spools and other textile specialties, impregnated and special tubes, paper and paperboard.—V. 169, p. 539.

South Carolina Electric & Gas Co.—Stock Offering—

The company is offering to holders of its outstanding common stock warrants rights to subscribe to 417,719 additional shares of its common stock (par \$4.50) at \$9.62½ per share on the basis of one share for each five shares held of record April 15. The subscription offer will expire at 3 p. m. (EDT) on May 1, 1952, and is being underwritten by an investment group headed by Kidder, Peabody & Co.

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to common stock in exchange for subscription warrants. The bank has also been appointed agent to issue, split, group and transfer subscription warrants for this common stock.

Holders of warrants evidencing a number of rights in excess of five but not divisible by five are given the additional privilege of subscribing for one more full share than entitled to under the basic subscription right, the excess rights being accorded the same treatment as five rights. Holders of warrants evidencing less than five rights may subscribe for one full share. The additional subscription privilege is subject to allotment after the expiration date.

PROCEEDS—Proceeds from the sale of the additional stock will be added to the general funds of the company and will be used in part to finance construction costs. The company estimates construction expenditures for the three-year period ending Dec. 31, 1952, will approximate \$50,100,000.

BUSINESS—Company is a public utility operating in the central, southern and southwestern section of South Carolina. The largest cities served are Charleston and Columbia. Total operating revenues for the year ended Dec. 31, 1951, amounted to \$22,644,314.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: First and refunding mtge. bonds; 3% series due 1975 (South Carolina Power Co.); 3% series due 1977 (South Carolina Power Co.); 3 3/4% series due 1979 (South Carolina Power Co.); 3% series due 1980; 3% series A, due 1980; 3 3/4% series due 1981; Charleston Consolidated Ry. & Electric Co. 5% consol. mtge. gold bonds, due March 1, 1999 (non callable); 2 1/2% 10-year series notes (last maturity Feb. 1, 1958); 3% notes due March 1, 1953; 3% promissory notes due Dec. 1, 1952; 5% cum. pd. stock (par \$50); 4.60% cum. pd. stock (par \$50); Common stock (par \$4.50); Generating Company; First mtge. bonds, 3 3/4% series due 1979; 4% promissory notes due 1964.

Upon compliance with mortgage and statutory requirements, the company's 3% notes due March 1, 1953, Metropolitan Life Insurance Co. and The Guardian Life Insurance Co. of America have agreed to purchase the bonds so pledged on or prior to March 1, 1953, at 100% of their principal amount plus accrued interest, and the company has agreed to pay to such insurance companies a commitment fee therefor of 1/4% of 1% per annum. The company intends to apply the proceeds of the sale of the bonds to pay or prepay the 3% notes due March 1, 1953, as received. All of the outstanding shares of common stock of the Generating Company are owned beneficially by the company. The Generating Company has entered into agreements to sell not in excess of the authorized amount of these securities and the company has guaranteed them for a limited period.

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

Table with columns: Name, Percentage. Rows: Kidder, Peabody & Co.; Carl M. Loeb, Rhoades & Co.; Eastman, Dillon & Co.; Hornblower & Weeks; Wertheim & Co.; White, Weld & Co.; Estabrook & Co.; Equitable Securities Corp.; Laurence M. Marks & Co.; The Robinson-Humphrey Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; G. H. Walker & Co.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space and Co., Inc.; Rauscher, Pierce & Co.; Rouse, Brewer and Becker; Chase, Whiteside, West & Winslow, Inc.; G. H. Crawford & Co., Inc.; Frost, Read & Simons, Inc.; Hooker & Fay; Huger, Barnwell & Co.; A. M. Law & Co.; E. H. Pringle & Co.; Frank S. Smith & Co., Inc.; James Conner and Co., Inc.

—V. 175, p. 1483.

South Central Fire & Casualty Insurance Co., Starkville, Miss.—Files With Securities and Exchange Com.—

The company on April 10 filed a letter of notification with the SEC covering 2,500 shares of common stock to be offered at \$100 per share, without underwriting. The proceeds are to be used to increase capitalization of the company.

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with columns: 1952—Month—1951, 1952—2 Mos.—1951. Rows: Operating revenues; Operating expenses; Federal income taxes; Other operating taxes; Net operating income; Net after charges.

—V. 175, p. 1226.

Southern California Edison Co.—Stock Offered—The First Boston Corp. and Harris, Hall & Co. (Inc.) jointly headed a nationwide investment group which on April 16 offered publicly 800,000 shares of \$25 par common stock at \$34 per share.

PROCEEDS—The net proceeds will be used to finance the company's continuing construction program, including the retirement of \$8,000,000 of bank loans previously issued for construction purposes. CONSTRUCTION PROGRAM—The company expects to spend about \$139,462,000 on expansion during 1952-53 on top of the \$344,160,000 spent during 1946-51. Chief item in the present program is the completion of a new steam electric station in San Bernardino County, initially to have two 125,000 kw. generators. Also in the construction budget is about \$20,000,000 to begin work on additional steam generating capacity, plus other funds for engineering a new storage reservoir in Vermilion Valley and a new hydro-electric power project at Mammoth Pool, both in the Big Creek-San Joaquin River Area. Of the total funds required during 1952-53, \$8,000,000 remains from the bond sale last August, \$90,000,000 will represent new financing—including the present sale—and about \$41,000,000 will come from internal sources.

BUSINESS—The company supplies electricity in Central and Southern California in a territory embracing 78 incorporated cities and more than 150 unincorporated communities, including Long Beach, Santa Monica, Santa Barbara and Beverly Hills. DIVIDENDS—Dividends have been paid on the common stock in every year since the company's founding in 1909, and are currently at the annual rate of \$2 per share. EARNINGS—For 1951 operating revenues were \$117,937,584 and net income was \$19,615,182.

UNDERWRITERS—The underwriters named below, through their representatives, The First Boston Corp., and Harris, Hall & Co. (Inc.), have severally agreed to purchase from the company the respective numbers of shares of new common stock set forth below:

Table with columns: Name, Shares. Rows: The First Boston Corp.; Harris, Hall & Co. (Inc.); Floyd A. Allen & Co., Inc.; A. C. Ailyn & Co., Inc.; Bacon, Whipple & Co.; Bailey & Davidson; Robert W. Baird & Co., Inc.; Bell, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blair, Rollins & Co., Inc.; Blankenship, Gould & Blakeley, Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Brush, Slocumb & Co., Inc.; Campbell & Robbins, Inc.; Quincy Cass Associates; Central Republic Co. (Inc.); Clark, Dodge & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Crowell, Weedon & Co.; Henry Dahlberg & Co.; Davies & Co.; Davis, Skaggs & Co.; Dempsey-Tegeier & Co.; Douglass & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Felw & Co.; First California Co.; The First Cleveland Corp.; First of Michigan Corp.; Fulton, Reid & Co.; Glor, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Gross, Rogers & Co.; Wesley Hall & Co.; Hannaford & Talbot; Wm. P. Harper & Son & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Waldo Hemphill & Co.; Hill Richards & Co.; J. B. Hilliard & Son; Holt & Collins; Holton, Hull & Co.; Hooker & Fay; Hope & Co.; Hornblower & Weeks; E. F. Hutton & Co.; The Illinois Company; Jones, Cosgrove & Miller; Kaiser & Co.; Kerr & Bell; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lawson, Levy & Wilyams; Lee Higginson Corp.; Lehman Brothers; Lester, Ryons & Co.; Irving Lundborg & Co.; Marache Sims & Co.; Mason Brothers; McAndrew & Co. Inc.; Merrill Lynch, Pierce, Fenner & Beane; Revel Miller & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Morgan & Co.; Morgan Stanley & Co.; New, Purcell & Co.; E. M. Newton & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Pflueger & Baerwald; R. W. Fressprich & Co.; Putnam & Co.; Refsnies, Ely, Beck & Co.; Reinholdt & Gardner; Rotan, Mosle & Moreland; Salomon Bros & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Frank C. Shaughnessy & Co.; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Stephenson, Leydecker & Co.; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Co., Inc.; Suro & Co.; Henry F. Swift & Co.; Spencer Trask & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Walton, Hoffman & Goodwin; Watling, Lerchen & Co.; Weeden & Co., Inc.; C. N. White & Co.; White, Weld & Co.; Dean Witter & Co.; Wulff, Hansen & Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: First and refunding mortgage bonds; Series of 3s, due 1965; Series of 3 1/2s, due 1964; Series A, due 1973 (3 3/4%); Series B, due 1973 (3%); Series C, due 1976 (2 1/2%); Series D, due 1976 (3 1/2%); Original pd. stock (5% cum., participating (par \$25)); Cumulative preferred stock (par \$25); 4.08% series; 4.32% series; 4.88% series; 1% preference stock (cumul.) (par \$25); 4.48% convertible series; 4.56% convertible series; Common stock (par \$25).

*The trust indenture under which these bonds are issued permits the issuance from time to time of additional bonds thereunder pursuant to the restrictions and conditions contained therein.

Assuming no conversions into common stock subsequent to Feb. 29, 1952. At that date there were 1,575,654 shares of authorized but unissued common stock reserved for issue upon conversion of preference stock and against outstanding scrip for common stock. The shares of preference stock, 4.48% convertible series and 4.56% convertible series, and presently convertible into common stock at the respective rates of 0.85312 and 0.921 of one share of common stock for each share converted. The respective conversion rates will not be affected by the issuance of the 800,000 shares of new common stock.—V. 175, p. 1334.

Southern Canada Power Co., Ltd.—Earnings—

Table with columns: 1952—Month—1951, 1952—6 Mos.—1951. Rows: Gross earnings; Exps., inc. int. & depr.; Taxes; Dividends; Surplus.

—V. 175, p. 1226.

Springfield City Water Co.—Stocks Offered—Moody Investment Co. on April 1 offered, to residents of Missouri only, 1,620 shares of class E 4 1/4% cumulative preferred stock at par (\$100 per share) and 10,000 shares of common stock (no par) at \$13.50 per share.

The net proceeds will be used to reduce debt and for capital improvements.—V. 175, p. 1483.

Standard Factors Corp.—Debentures Placed Privately—On April 1 the company sold \$100,000 of non-interest bearing subordinated debentures due May 1, 1953 to a private investor.

Files With Securities and Exchange Commission—

The company on April 11 filed a letter of notification with the SEC covering \$250,000 of 5% subordinated debentures due Dec. 31, 1957, and 10,000 shares of common stock (par \$1) to be offered initially to stockholders at 95% of principal amount for the debentures and \$3.50 per share for the stock. The proceeds are to be used for working capital. No underwriting is involved.—V. 173, p. 1483.

Stylon Corp., Milford, Mass.—Files With SEC—

The corporation on April 9 filed a letter of notification with the SEC covering 275,000 shares of common stock to be offered at par (\$1 per share) through Gearhart, Kinnard & Otis, Inc., New York, and Sheehan, McCoy & Willard, Boston, Mass. The proceeds are to be used for working capital and general corporate purposes.

Superior Oil Co., Los Angeles, Calif.—Earnings—

Table with columns: Feb. 29, '52, Feb. 28, '51. Rows: 6 Months Ended—Gross operating income; Production, oper., geological, geophysical, taxes, & general & administrative expenses; Net operating income; Miscellaneous income; Total; Intangible development expenditures, lease rentals and abandonments, int. on debts, and prov. for depl., deprec., losses of subsidiaries, and Federal income taxes; Net income; Net income per share.

—V. 175, p. 322.

Swartwout Co., Cleveland, O.—Stock to Employees—

The 6,500 shares of class A stock (par \$1), which was covered by letter of notification filed with SEC on March 31, is to be offered to employees at \$13.99 per share, and the proceeds used to purchase equipment and for general corporate purposes.—V. 175, p. 1544.

Transgulf Corp., Houston, Tex.—Files With SEC—

The corporation on April 10 filed a letter of notification with the SEC covering 23,000 shares of capital stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.—V. 175, p. 520.

Tennessee Production Co.—Stock Offering—Stone & Webster Securities Corp. and White, Weld & Co. jointly headed an investment group which on April 15 offered to the public 1,250,000 shares of common stock (par \$5) at \$12 per share.

PROCEEDS—Proceeds to the company from the sale of common stock will be used to repay bank loans and the balance will be added to the general funds of the company. The general funds, and funds from operations, will be used in the exploration and development of the company's oil and natural gas properties and may be used for the acquisition and development of additional properties. BUSINESS—This company, a subsidiary of Tennessee Gas Transmission Co., since 1933 has been principally engaged in the acquisition of producing oil and gas properties and in the production of, and exploration for, oil and gas in the Texas Gulf Coast area. The company is not engaged in refining or retail marketing.

In December, 1951, the company purchased interests in oil and gas producing properties in Arkansas, Mississippi and Texas, which was followed by the acquisition in January of this year of the outstanding common stock of York & Harper, Inc., owner of substantial oil producing properties and non-producing properties in Texas and New Mexico.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: Common stock (par \$5).

*The company has adopted a restricted stock option plan for the granting of options to officers and certain other key personnel of the company under certain conditions designated by the board of directors, for the purchase of an aggregate of 200,000 shares of common stock.

(Continued on page 47)

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

Main table containing stock listings with columns for Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Apr. 12, Monday Apr. 14, Tuesday Apr. 15, Wednesday Apr. 16, Thursday Apr. 17, Friday Apr. 18, Sales for the Week Shares.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

B

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

C

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. It lists various stocks like Carolina Clinchfield & Ohio Ry., Carolina Power & Light, etc.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week Shares'. It lists various stocks like Cincinnati Gas & Electric, Cincinnati Milling Machine, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

D

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

E

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week Shares).

For footnotes see page 22.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies under sections F, G, and H. Includes columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Apr. 12, Monday Apr. 14, LOW AND HIGH SALE PRICES (Tuesday Apr. 15, Wednesday Apr. 16, Thursday Apr. 17, Friday Apr. 18), Sales for the Week Shares.

H

Table listing stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Hercules Motors, Hercules Powder, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Honolulu Oil Corp, Hooker Electrochemical Co, Houdaille-Hershey, Household Finance, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan, Hudson Bay Min & Sm Ltd, Hunt Motor Car, Hunt Poods Inc, Hupp Corp, Hussman Refrigerator Co.

I

Table listing stocks under section I, including Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Inland Steel Co, Inspiration Cons Copper, Insurshares Cts Inc, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester, Int'l Hydro-Electric Sys, Int'l Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Packers Limited, International Paper, Int'l Rys of Cent Amer, International Salt, International Shoe, International Silver, International Teleg & Teleg, Interstate Dept Stores, Interstate Power Co, Intertely Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal, Joy Manufacturing Co.

J

Table listing stocks under section J, including Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co, Johns Manville Corp, Johnson & Johnson, Jones & Laughlin Steel, Joy Manufacturing Co.

K

Table listing stocks under section K, including Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace.

For footnotes see page 22

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Saturday Apr. 12, Monday Apr. 14, Tuesday Apr. 15, Wednesday Apr. 16, Thursday Apr. 17, Friday Apr. 18, Sales for the Week Shares.

L

Table listing stocks under section L, including Laclede Gas Co., La Consolidad (6%) pfd., Lambert Co (The), Lane Bryant common, etc., with price and sales data.

M

Table listing stocks under section M, including M & M Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc., Macy (R H) Co Inc common, etc., with price and sales data.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Apr. 12, Monday Apr. 14, Tuesday Apr. 15, Wednesday Apr. 16, Thursday Apr. 17, Friday Apr. 18, Sales for the Week (Shares). Includes entries like Minneapolis-Honeywell Reg, Minn Min & Mfg common, etc.

N

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Apr. 12, Monday Apr. 14, Tuesday Apr. 15, Wednesday Apr. 16, Thursday Apr. 17, Friday Apr. 18, Sales for the Week (Shares). Includes entries like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Apr. 12, Monday Apr. 14, Tuesday Apr. 15, Wednesday Apr. 16, Thursday Apr. 17, Friday Apr. 18, Sales for the Week (Shares). Includes entries like Nehl Corp, Nelsner Bros Inc common, Nesco Inc, etc.

For footnotes see page 22

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) with Sales for the Week Shares.

P

Table P: Continuation of stock record for companies starting with 'P', including Panhandle, Pacific, and various other firms, with columns for price ranges and weekly sales.

Table Q: Continuation of stock record for companies starting with 'Q', including Quaker Oats, Quaker State Oil Refining, and various other firms, with columns for price ranges and weekly sales.

R

Table R: Continuation of stock record for companies starting with 'R', including Radio Corp of America, RKO Pictures, and various other firms, with columns for price ranges and weekly sales.

* For footnotes see page 22.

NEW YORK STOCK RECORD

Table listing stock prices for various companies under the heading 'NEW YORK STOCK RECORD'. Columns include 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Par', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Includes companies like Rayonier, Inc., Reading Co, and Reynolds.

S

Table listing stock prices for various companies under the heading 'S'. Columns include 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Par', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Includes companies like Safeway Stores, St Joseph Lead Co, and St. Louis Southwestern Ry Co.

Table listing stock prices for various companies under the heading 'NEW YORK STOCK RECORD' (repeated). Columns include 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Par', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, and Spalding (A G) & Bros Inc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday (Apr. 12), Monday (Apr. 14), Tuesday (Apr. 15), Wednesday (Apr. 16), Thursday (Apr. 17), Friday (Apr. 18), Sales for the Week (Shares). Includes entries for Standard Oil of California, Sun Chemical Corp, Sun Oil Co, etc.

T

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday (Apr. 12), Monday (Apr. 14), Tuesday (Apr. 15), Wednesday (Apr. 16), Thursday (Apr. 17), Friday (Apr. 18), Sales for the Week (Shares). Includes entries for Talcott Inc, Telautograph Corp, Tennessee Corp, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday (Apr. 12), Monday (Apr. 14), Tuesday (Apr. 15), Wednesday (Apr. 16), Thursday (Apr. 17), Friday (Apr. 18), Sales for the Week (Shares). Includes entries for Transamerica Corp, Trans World Airlines, Transue & Williams Steel, etc.

U

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday (Apr. 12), Monday (Apr. 14), Tuesday (Apr. 15), Wednesday (Apr. 16), Thursday (Apr. 17), Friday (Apr. 18), Sales for the Week (Shares). Includes entries for Udyllite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 22.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Apr. 12, Monday Apr. 14, Tuesday Apr. 15, Wednesday Apr. 16, Thursday Apr. 17, Friday Apr. 18, Sales for the Week Shares).

V

Table listing stock prices for companies starting with 'V', including Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, Vertientes-Camaguey Sugar Co, etc.

W

Table listing stock prices for companies starting with 'W', including Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

Table listing stock prices for companies starting with 'W' (continued), including Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table listing stock prices for companies starting with 'Y', including Yale & Towne Mfg Co, York Corp, York & Co, etc.

Z

Table listing stock prices for companies starting with 'Z', including Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. §Name changed from American Store Co. ¶Cash sale. **Special sales. ***When distributed. ****Ex-dividend. *****Ex-rights. *****Ex-stock dividend. (1/4th share of 4 1/2% preferred (\$50 par) for each share held).

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Main table of bond prices with columns for Range for Previous Year 1951, Range Since Jan 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES. Includes sub-sections for International Bank for Reconstruction & Development and various bond series.

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

RANGE FOR WEEK ENDED APRIL 18

Summary table showing bond ranges for the week ended April 18, with columns for Interest Period, Last Sale Price, Bid & Asked, Bonds Sold, and Range Since Jan 1.

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Table of Foreign Government and Municipal bonds, listing various countries like Agricultural Mortgage Bank (Colombia), Antwerp (City), Australia, Belgium, and Brazil with their respective bond details and prices.

Table of Bonds New York Stock Exchange, listing various bond series such as Brazil (continued), Caidas (Dept of), Canada, and Brisbane (City) with their respective interest periods and sale prices.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 18

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange, RAILROAD AND INDUSTRIAL COMPANIES, and various international bonds.

B

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 18

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

C

D

E

F

G

H

I

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 18

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

*See footnotes on page 27

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 18

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Range Since Jan. 1 (Low, High). Includes sub-sections B, C, D, and E.

For footnotes see page 31

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 18

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange												
Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
	Sale Price	Low	High		Low	High		Sale Price	Low	High						
F																
Fairchild Camera & Instrument	24 1/2	23	24 1/2	1,800	23	Feb	28 1/2	Jan	19 1/2	18 1/2	19 1/2	3,500	3 1/2	Mar	4 1/2	Jan
Fairchild Engine & Airplane	5 1/2	5 1/2	6 1/4	15,500	5 1/2	Apr	7 1/2	Jan	4 1/2	4 1/2	5	8,900	3 1/2	Feb	5 1/2	Mar
Fansteel Metallurgical	24 3/4	23 3/4	25 3/4	6,900	23 3/4	Apr	29	Jan	---	---	---	100	1 1/2	Mar	2	Feb
Fire Association (Phila)	57 1/4	56 3/4	57 1/4	260	55 1/2	Apr	60	Feb	---	---	---	200	1 1/2	Mar	2 1/2	Feb
First York Corp common	10c	3	3 1/4	1,800	3	Jan	3 1/2	Jan	---	---	---	200	1 1/2	Jan	2 1/2	Feb
\$2 dividend cumulative preferred	1	---	32 1/2	150	31	Jan	33 1/2	Jan	---	---	---	---	22	Mar	23	Jan
Fishman (M H) Co Inc	1	---	---	---	10 1/2	Jan	11 1/2	Mar	---	---	---	---	---	---	---	---
Ford Motor of Canada	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Class A non-voting	57 1/2	56	59 1/2	1,800	50	Feb	61	Mar	---	---	---	---	---	---	---	---
Class B voting	---	62 1/2	63	100	54 1/2	Feb	68	Mar	---	---	---	---	---	---	---	---
Ford Motor Co Ltd	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American deposit rcts ord reg	£1	5 1/4	5 1/2	2,700	5	Mar	6	Jan	---	---	---	---	---	---	---	---
Ford Motor of France	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American deposit receipts bearer	7 1/2	7 1/2	8 1/2	5,700	7 1/2	Mar	1 1/2	Jan	---	---	---	---	---	---	---	---
Fort Pitt Brewing Co	1	---	---	---	8 1/2	Apr	10	Apr	---	---	---	---	---	---	---	---
Fox (Peter) Brewing	1.25	9 1/2	9 1/2	10	5,400	7 1/4	Feb	11 1/2	Mar	---	---	---	---	---	---	---
Franklin Simon & Co Inc common	1	---	---	---	43	Jan	45	Feb	---	---	---	---	---	---	---	---
4 1/2% convertible preferred	50	---	45	150	43	Jan	45	Feb	---	---	---	---	---	---	---	---
Fuller (Geo A) Co	5	11 1/2	11	11 1/2	1,000	10 1/2	Feb	11 1/2	Jan	---	---	---	---	---	---	---
G																
Gatineau Power Co common	---	---	---	---	17 1/2	Jan	18 1/2	Mar	---	---	---	---	---	---	---	---
5% preferred	100	---	---	---	95	Jan	101 1/4	Apr	---	---	---	---	---	---	---	---
Gellman Mfg Co common	1	3 1/4	3 3/4	300	3 1/4	Mar	4 1/4	Jan	---	---	---	---	---	---	---	---
General Acceptance Corp	1	9 1/2	9 1/4	9 1/2	5,200	8 1/4	Jan	10 1/4	Feb	---	---	---	---	---	---	---
General Alloys Co	---	---	2 1/2	200	2 1/2	Jan	3 1/2	Feb	---	---	---	---	---	---	---	---
General Builders Supply Corp com	1	2 3/4	2 3/4	2 3/4	600	2 1/2	Jan	2 1/2	Mar	---	---	---	---	---	---	---
5% convertible preferred	25	---	---	---	---	18 1/2	Jan	19	Jan	---	---	---	---	---	---	---
General Electric Co Ltd	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	£1	---	9 1/2	9 1/2	200	8 1/2	Feb	9 1/2	Apr	---	---	---	---	---	---	---
General Finance Corp 5% pfd A	10	---	---	---	---	7 1/2	Feb	8 1/2	Feb	---	---	---	---	---	---	---
General Fireproofing common	5	27	27	27 1/4	600	26 1/2	Jan	29	Feb	---	---	---	---	---	---	---
General Outdoor Adv 6% pfd	100	---	---	---	---	103 1/2	Mar	107	Feb	---	---	---	---	---	---	---
H																
General Plywood Corp common	50c	---	2 1/4	2 1/2	2,400	2 1/4	Mar	2 1/2	Jan	---	---	---	---	---	---	---
5% conv preferred	20	11	10 3/4	11	800	10 1/2	Jan	11 1/2	Feb	---	---	---	---	---	---	---
General Public Service \$6 preferred	---	---	---	---	---	99 1/4	Jan	101	Jan	---	---	---	---	---	---	---
Georgia Power \$6 preferred	---	---	---	---	---	113	Jan	116 1/2	Mar	---	---	---	---	---	---	---
\$5 preferred	---	---	---	---	---	108 1/2	Jan	108 1/2	Jan	---	---	---	---	---	---	---
Gerity-Mich Corp	1	4 1/2	4	4 1/2	3,300	4	Feb	5 1/2	Jan	---	---	---	---	---	---	---
Giant Yellowknife Gold Mines	1	11 1/2	11	11 1/2	5,300	10 1/2	Jan	12 1/2	Jan	---	---	---	---	---	---	---
Gilbert (A C) common	---	---	19 1/4	20	550	18	Feb	20	Apr	---	---	---	---	---	---	---
Gilchrist Co	---	---	15 1/2	15 1/2	200	13 1/2	Jan	14	Jan	---	---	---	---	---	---	---
Gladding McBean & Co	10	---	15 1/2	15 1/2	200	13 1/2	Jan	17 1/4	Feb	---	---	---	---	---	---	---
Glen Alden Coal	---	9 1/2	9 1/2	9 1/2	9,100	9 1/2	Apr	11 1/2	Jan	---	---	---	---	---	---	---
Glenmore Distilleries class B	1	---	15	15 1/2	2,300	14 1/4	Mar	15 1/2	Jan	---	---	---	---	---	---	---
Globe Union Co Inc	5	19 3/4	19 3/4	22 1/2	1,900	19 3/4	Apr	25 1/4	Feb	---	---	---	---	---	---	---
Gobel (Adolf) Inc common	1	4	3 1/4	4 1/4	3,400	3 1/4	Apr	5 1/2	Jan	---	---	---	---	---	---	---
Godechaux Sugars class A	---	---	50	50 1/4	30	46 1/2	Jan	58	Jan	---	---	---	---	---	---	---
Class B	---	---	28 1/4	29 1/2	175	27 1/2	Jan	42	Jan	---	---	---	---	---	---	---
\$4.50 prior preferred	---	---	76	76	30	73	Jan	78	Feb	---	---	---	---	---	---	---
Goldfield Consolidated Mines	1	1 1/2	1 1/2	1 1/2	28,600	1 1/2	Jan	1 1/2	Mar	---	---	---	---	---	---	---
Goodman Manufacturing Co	50	56 1/4	58 1/4	58 1/4	40	53 1/2	Jan	59	Apr	---	---	---	---	---	---	---
Gorham Manufacturing common	4	---	26 1/4	27 1/4	200	24 1/2	Feb	28	Jan	---	---	---	---	---	---	---
Graham-Paige Motors 5% conv pfd	25	25	24	25	700	19 1/2	Feb	25 1/2	Mar	---	---	---	---	---	---	---
Grand Rapids Varnish	1	---	5 1/2	5 1/2	300	5 1/2	Jan	7 1/2	Feb	---	---	---	---	---	---	---
Gray Manufacturing Co	5	---	14 1/4	15 1/2	1,500	14 1/4	Mar	15 1/2	Jan	---	---	---	---	---	---	---
Great Atlantic & Pacific Tea	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-voting common stock	123	121 1/2	123	123	525	121	Feb	127 1/2	Feb	---	---	---	---	---	---	---
7 1/2 1st preferred	100	129 1/2	129	129 1/2	340	129	Mar	133 1/2	Jan	---	---	---	---	---	---	---
Great Lakes Oil & Chemical Co	1	3 1/2	3 1/4	3 1/2	118,800	2 1/2	Feb	3 1/2	Apr	---	---	---	---	---	---	---
Great Northern Paper	25	58 1/4	57 3/4	58 1/2	750	52	Jan	61 1/2	Feb	---	---	---	---	---	---	---
Griesedek Western Brewery	2	18	17 1/2	18	650	17 1/2	Apr	22 1/4	Jan	---	---	---	---	---	---	---
Grocery Stores Products common	5	10 1/4	10 1/4	10 1/4	200	10	Jan	11	Mar	---	---	---	---	---	---	---
Gypsum Lime & Alabastine	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
I																
Hall Lamp Co	5	---	4 1/4	4 1/2	600	4	Apr	5	Jan	---	---	---	---	---	---	---
Hamilton Bridge Co Ltd	---	14 1/4	14 1/4	15 1/2	310	14 1/4	Apr	16	Feb	---	---	---	---	---	---	---
Hammermill Paper Co common	2.50	---	---	---	---	18 1/2	Mar	19 1/2	Mar	---	---	---	---	---	---	---
Hartford Electric Light	25	48	47 1/4	48 1/4	180	46 1/2	Jan	48 1/2	Jan	---	---	---	---	---	---	---
Harvard Brewing Co	1	---	1 1/2	1 1/2	300	1 1/2	Jan	2	Jan	---	---	---	---	---	---	---
Hastings Mfg Co	2	6	6	6 1/4	4,100	6	Apr	6 1/4	Mar	---	---	---	---	---	---	---
Hathaway Bakeries Inc	1	9 1/4	9 1/4	9 1/4	1,200	9 1/4	Apr	10 1/4	Jan	---	---	---	---	---	---	---
Havana Lithographing Co	10c	---	3 1/4	3 1/2	2,400	3 1/4	Apr	4 1/4	Jan	---	---	---	---	---	---	---
Hazeltine Corp	---	35 1/2	34 1/4	39 1/4	3,800	34 1/4	Apr	45 1/2	Jan	---	---	---	---	---	---	---
Hearn Dept Stores common	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Hecla Mining Co	25c	13 3/4	13 1/2	14	5,700	13 1/2	Apr	17 1/2	Jan	---	---	---	---	---	---	---
Helena Rubinstein common	---	---	16 1/2	16 1/2	250	16 1/2	Feb	19 1/2	Jan	---	---	---	---	---	---	---
Class A	---	---	13 1/2	13 1/2	200	13 1/2	Feb	13 1/2	Jan	---	---	---	---	---	---	---
Heller Co common	2	15 1/4	15 1/2	15 1/2	500	15 1/2	Apr	16 1/2	Jan	---	---	---	---	---	---	---
5 1/2% preferred	100	---	98 1/2	98 1/2	10	92	Jan	99	Mar	---	---	---	---	---	---	---
4% preferred w w	100	77	76 1/4	77	80	67	Feb	78	Feb	---	---	---	---	---	---	---
Henry Holt & Co common	1	7 1/2	7 1/2	7 1/2	400	7 1/2	Jan	7 1/2	Feb	---	---	---	---	---	---	---
Hercules Steel Products	10c	---	3	3 1/4	500	3	Apr	4	Jan	---	---	---	---	---	---	---
Higbie Mfg Co common	1	---	5 1/2	5 1/2	100	5 1/2	Apr	7	Jan	---	---	---	---	---	---	---
5% convertible preferred	10	---	7 1/2	7 1/2	50	7 1/2	Apr	8 1/2	Mar	---	---	---	---	---	---	---
Hoe (R) & Co class A	2.50	11 1/4	10 1/2	11 1/4	1,500	10 1/2	Apr	12 1/2	Jan	---	---	---	---	---	---	---
Hollinger Consol Gold Mines	5	14 3/4	13 3/4	14 1/2	6,900	13 1/2	Apr	15 1/2	Jan	---	---	---	---	---	---	---
Holly Stores Inc	1	---	2 1/4	2 1/2	700	2 1/4	Apr	3 1/4	Jan	---	---	---				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 18

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. Includes sections for O, P, Q, R, S, T, and U.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 18

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	14	225	13 1/2	15
75c participating preferred	—	—	—	—	—	—	—
United Molasses Co Ltd— Amer dep rcts ord registered	100	4	4	4	100	3 1/2	4
United NJ RR & Canal	—	—	220	220 1/2	20	210 1/2	221
United Profit Sharing common	25	—	—	—	600	—	—
10% preferred	—	—	—	—	—	—	—
United Shoes Machinery common	25	42 1/2	41 1/2	42 1/2	5,400	4 1/2	4 1/2
Preferred	—	—	38	38 1/2	380	37 1/2	39 1/2
United Specialties common	1	—	—	—	—	—	—
U S Air Conditioning Corp	10e	—	1 1/2	1 1/2	3,700	1 1/2	1 1/2
U S Foll Co class B	1	37 1/2	36 1/2	40 1/2	7,900	36 1/2	40 1/2
U S and International Securities	—	—	8 1/2	8 1/2	2,500	7 1/2	9 1/2
\$5 1st preferred with warrants	—	—	93 1/2	94 1/2	500	89 1/2	94 1/2
U S Radiator common	1	11 1/2	11	11 1/2	2,800	11	14
U S Rubber Reclaiming Co	1	—	3 1/2	3 1/2	1,700	3 1/2	5 1/2
United Stores Corp common	50c	—	—	—	—	1 1/2	2
Universal Consolidated Oil	10	85 1/2	85 1/2	87	150	72 1/2	92
Universal Insurance	10	35	35	35	50	26 1/2	39
Universal Products Co common	10	—	38 1/2	39	100	38 1/2	42 1/2
Utah-Idaho Sugar	5	—	3 1/2	3 1/2	4,400	3 1/2	5 1/2

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	
			Low	High		Low	High
Ohio Power 1st mortgage 3 1/2s 1968	April-Oct	103 1/2	103 1/2	103 1/2	45	102 1/2	104 1/2
1st mortgage 3s 1971	April-Oct	—	99 1/2	99 1/2	5	98 1/2	100 1/2
Pennsylvania Water & Power 3 1/2s 1964	June-Dec	—	103 1/2	103 1/2	4	102 1/2	103 1/2
3 1/2s 1970	Jan-July	101	101	101 1/2	4	101	104 1/2
Piedmont Hydro-Electric Co— Δ6 1/2s with Oct 1 1940 coupon 1960	April-Oct	—	170	—	—	70 1/2	71 1/2
Δ6 1/2s ex Oct 1 1947 coupon 1960	—	—	130	—	—	—	—
Public Service Electric & Gas Co— 50-year 6% debentures 1998	Jan-July	148 1/2	146	149	30	142	149
Safe Harbor Water Power Corp 3s 1981	May-Nov	—	100 1/2	101	—	—	—
Southern California Edison 3s 1965	Mar-Sept	101 1/2	101 1/2	101 1/2	66	99 1/2	101 1/2
3 1/2s series A 1973	Jan-July	—	102 1/2	102 1/2	2	102 1/2	102 1/2
1st and ref M 3s series B 1973	Feb-Aug	—	98	100 1/2	—	98	100 1/2
2 1/2s series C 1976	Feb-Aug	—	97 1/2	97 1/2	5	96 1/2	98 1/2
3 1/2s series D 1978	Feb-Aug	—	101	101	—	100 1/2	102
Southern California Gas 3 1/2s 1970	April-Oct	—	100 1/2	101	12	100	102 1/2
Southern Counties Gas (Calif)— 1st mortgage 3s 1971	Jan-July	97	97	97	4	97	98
Southwestern Gas & Electric 3 1/2s 1970	Feb-Aug	—	110 1/2	103	—	100	102
Spalding (A G) & Bros 5s 1989	May-Nov	94	94	94	4	94	95 1/2
Starrett Corp Inc 5s coll trust 1966	April-Oct	—	90 1/2	90 1/2	5	90 1/2	91
Stinnes (Hugo) Corp— Δ7-4s 3rd stamped 1946	Jan-July	—	89	89	3	70	94 1/2
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped 1946	April-Oct	—	88 1/2	88 1/2	2	69	95
Terni Hydro-Electric Co— Δ6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	—	170	—	—	72	73
Δ6 1/2s ex Aug 1 1947 coupon 1953	—	—	130	—	—	—	—
United Electric Service Co— Δ7s with Dec 1 1940 coupon 1956	June-Dec	—	171	—	—	—	—
Δ7s ex Dec 1 1947 coupon 1956	—	—	130	—	—	—	—
Waldorf-Astoria Hotel— Δ5s income debentures 1954	Mar-Sept	—	99 1/2	99 1/2	1	98	100
Washington Water Power 3 1/2s 1964	June-Dec	—	105 1/2	106 1/2	—	103 1/2	105
West Penn Traction 5s 1960	June-Dec	—	111	111	2	111	111 1/2
Western Newspaper Union— 6s conv s f debentures 1959	Feb-Aug	—	110 1/2	103	—	101	102 1/2

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
Valspar Corp common	1	6 1/2	6	6 1/2	2,400	5 1/2	6 1/2
\$4 convertible preferred	5	—	—	—	—	85	85
Vanadium-Alloys Steel Co	—	25 1/2	25 1/2	25 1/2	200	25 1/2	26 1/2
Venezuela Petroleum	1	13 1/2	11 1/2	13 1/2	26,300	10	13 1/2
Venezuela Syndicate Inc	20c	—	5 1/2	4 1/2	17,900	4 1/2	7 1/2
Virginia Iron Coal & Coke Co	10	22 1/2	22	23 1/2	700	17 1/2	24 1/2
Vogt Manufacturing	—	—	14 1/2	15 1/2	200	14 1/2	16 1/2

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
Waco Aircraft Co	—	—	3 1/2	3 1/2	300	3	3 1/2
Wagner Baking voting tr cts ext	—	—	6 1/2	6 1/2	500	6	6 1/2
7% preferred	100	—	—	—	—	102 1/2	106
Waltt & Bond Inc	1	1 1/2	1 1/2	1 1/2	7,000	1 1/2	1 1/2
\$2 cumulative preferred	30	14 1/2	14	15	1,100	13 1/2	16 1/2
Waltham Watch Co v t c	1	2 1/2	2 1/2	2 1/2	12,300	2	2 1/2
Rights	—	—	—	—	16,200	—	—
Ward Baking Co warrants	—	—	5 1/2	5 1/2	150	5 1/2	5 1/2

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
Wentworth Manufacturing	1.25	4 1/2	4 1/2	4 1/2	800	4 1/2	5
West Texas Utilities \$6 pfd	—	—	—	—	—	111 1/2	113
Western Maryland Ry 7% 1st pfd	100	—	—	—	—	170	184
Western Tablet & Stationery com	—	—	31 1/2	34	650	31 1/2	37 1/2
Westmoreland Coal	20	25 1/2	25 1/2	26	300	25	31 1/2
Westmoreland Inc	10	—	—	—	—	19 1/2	21 1/2
Weyenberg Shoe Mfg	1	—	23	23 1/2	150	22 1/2	23 1/2
Whirlpool Corp	5	—	17	19 1/2	1,300	14 1/2	19 1/2
Whitman (Wm) & Co	1	—	—	—	—	4	5 1/2
Wichita River Oil Corp	10	13 1/2	13 1/2	13 1/2	200	13 1/2	17
Wicks (The) Corp	5	—	8 1/2	8 1/2	200	8 1/2	8 1/2
Williams (R C) & Co	—	—	5 1/2	5 1/2	1,000	5 1/2	6 1/2
Willson Products Inc	1	—	11 1/2	11 1/2	100	11 1/2	12 1/2
Wilson Brothers common	1	3 1/2	3 1/2	3 1/2	700	3 1/2	4 1/2
5% preferred x w	25	—	13 1/2	13 1/2	350	13 1/2	14 1/2
Winnipeg Elec common	—	—	38	38 1/2	600	37 1/2	39 1/2
Wisconsin Pwr & Lt 4 1/2% pfd	100	101 1/2	101 1/2	102	50	100	102 1/2
Wood Newspaper Machine	1	—	13 1/2	13 1/2	100	13 1/2	14 1/2
Woodall Industries Inc	2	12 1/2	11 1/2	12 1/2	300	11 1/2	14
Woodley Petroleum common	8	65 1/2	62	73	5,300	26 1/2	78 1/2
Woolworth (F W) Ltd— American deposit receipts	5s	—	—	—	—	4 1/2	4 1/2
6% preference	1	—	—	—	—	—	—
Wright Hargreaves Ltd	—	—	2 1/2	3 1/2	45,300	1 1/2	3 1/2

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	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s 1970	June-Dec	103 1/2	103	103 1/2	22	101 1/2	103 1/2
Bethlehem Steel 6s Aug 1 1988	Jan-Feb	—	150	—	—	150	150 1/2
Boston Edison 2 1/2s series A 1970	June-Dec	98 1/2	98	98 1/2	42	96 1/2	99 1/2
Chicago Transit Authority— 3 1/2s revenue series of 1947-1978	Jan-July	92 1/2	92 1/2	92 1/2	9	91	95
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mortgage 4s series A 1993	May-Nov	—	61 1/2	60	61 1/2	9	59 1/2
Δ1st mortgage 4s series B 1993	May	—	56	56	57	24	51 1/2
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	—	110 1/2	108 1/2	—	107 1/2	108
Ercole Marrelli Elec Mfg Co— Δ6 1/2s with Nov 1 1940 coupon 1953	May-Nov	—	170	—	—	70 1/2	70 1/2
Δ6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	—	130	—	—	—	—
Finland Residential Mtge Bank— 5s stamped 1961	Mar-Sept	—	170 1/2	74	—	67	71
Green Mountain Power 3 1/2s 1963	June-Dec	—	110 1/2	101	—	99	101 1/2
Guantanamo & Western RR— Δ6s series A (coupon on) 1958	Jan-July	—	161	65	—	—	—
ΔEx-coupon market	Jan-July	—	50 1/2	50 1/2	—	47	50 1/2
6% certificates of deposit 1958	Jan-July	—	150 1/2	52	—	—	—
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon 1952	—	—	171	78	—	—	—
Δ7s ex Nov 1 1947 coupon 1952	—	—	130	—	—	—	—
Italian Power Realization Trust— Δ6 1/2% liquidating trust cts	—	—	67 1/2	67 1/2	68 1/2	45	67 1/2
ΔItalian Superpower 6s 1963	Jan-July	—	88 1/2	90	—	78	92 1/2
Midland Valley RR— Extended at 4% to 1963	April-Oct	—	180 1/2	82	—	80 1/2	82
New England Power 3 1/2s 1961	May-Nov	—	104	104	—	5	101 1/2
Nippon Electric Power Co Ltd— Δ1st mortgage 6 1/2s 1953	Jan-July	93	88	93	58	80	93

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds			
	30 Days	20 Days	15 Days	Total	10 First Grade	10 Second Grade	10 Utility	Total
April 12	266.29	93.40	49.53	101.51	98.50	101.14	96.16	99.34
April 14	264.10	92.18	49.34	100.61	98.55	101.14	96.16	99.21
April 15	261.29	90.28	49.15	99.38	98.71	101.16	95.87	99.25
April 16	261.48	90.10	49.09	99.33	98.73	101.15	96.00	99.30
April 17	259.85	89.87	48.68	98.78	98.74	101.05	95.75	99.30
April 18	260.52	90.69	48.80	99.22	98.68	101.31	96.01	99.34

Foreign Governments and Municipalities

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	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ20-year 7s April 1946	April-Oct	—	188 1/2	—	—	90	90
Δ20-year 7s Jan 1947	Jan-July	—	188 1/2	—	—	—	—
Bogota (See Mortgage Bank of)— ΔCauca Valley 7s 1948	June-Dec	—	164 1/2	—	—	67 1/2	67 1/2
Danish Cons Municipal Loan— External 5 1							

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

Week Ended Apr. 18, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	497,660	\$736,000	\$26,000	-----	-----	\$762,000
Monday	1,787,550	2,897,000	139,200	-----	-----	3,036,200
Tuesday	1,724,015	2,954,000	218,000	-----	-----	3,172,000
Wednesday	1,395,590	1,781,000	215,000	\$1,000	-----	1,997,000
Thursday	1,615,520	2,425,000	180,000	3,000	-----	2,608,000
Friday	1,236,705	2,309,000	316,000	-----	-----	2,625,000
Total	8,257,000	\$13,102,000	\$1,094,200	\$4,000	-----	\$14,200,200

	Week Ended Apr. 18 1952	1951	Jan. 1 to Apr. 18 1952	1951
Stocks—No. of shares	8,257,040	8,381,103	112,423,587	170,372,725
Bonds	-----	-----	-----	-----
U. S. Government	-----	\$797,000	\$98,050	\$1,956,000
International Bank	\$4,000	-----	246,000	140,000
Foreign	1,094,200	1,343,100	22,628,340	31,317,500
Railroad and Industrial	13,102,000	14,181,000	186,846,500	304,909,800
Total	\$14,200,200	\$16,321,100	\$209,818,890	\$338,323,300

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

Week Ended Apr. 18, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	500,860	\$8,000	\$91,000	\$4,000	\$103,000
Monday	1,006,790	59,000	123,000	-----	182,000
Tuesday	738,520	47,000	61,000	13,000	121,000
Wednesday	612,840	88,000	30,000	80,000	198,000
Thursday	742,635	23,000	56,000	8,000	87,000
Friday	442,080	77,000	96,000	36,000	209,000
Total	4,043,725	\$302,000	\$457,000	\$141,000	\$900,000

	Week Ended Apr. 18 1952	1951	Jan. 1 to Apr. 18 1952	1951
Stocks—No. of shares	4,043,725	1,966,715	43,842,451	38,863,781
Bonds	-----	-----	-----	-----
Domestic	\$302,000	\$617,000	\$4,072,000	\$7,324,000
Foreign government	457,000	124,000	4,423,000	3,865,000
Foreign corporate	141,000	114,000	1,914,000	769,000
Total	\$900,000	\$855,000	\$10,409,000	\$11,959,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 18

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
American Tel & Tel	100	154 1/2	153 3/4 154 3/4	3,181	153 Apr 157 1/2 Feb
American Woolen	26	26	29 1/4	245	25 Apr 37 Jan
Anaconda Copper	50	43	45 1/4	309	43 Apr 56 Jan
Boston & Albany RR	100	119	117 1/4 119	85	116 1/4 Jan 120 Feb
Boston Edison	25	46 1/4	45 3/4 46 3/4	2,169	45 1/4 Jan 47 1/4 Feb
Boston Elevated Railway— Stamped \$50 paid	100	7 1/8	7 1/8 7 1/4	443	7 1/8 Jan 7 1/2 Feb
Boston Personal Prop Trust	100	90	90 90	25	90 Apr 100 Feb
Boston & Providence RR	100	90	90 90	25	90 Apr 100 Feb
Calumet & Hecla	5	8	8 8	70	8 Apr 10 Jan
Cities Service	10	10 1/4	10 1/4 10 7/8	242	9 1/2 Jan 11 3/4 Jan
East Boston Co.	10	1 1/4	1 1/4 1 1/4	100	1 Jan 1 1/4 Apr
Eastern Gas & Fuel Associates— Common	13 1/2	13 1/4	13 1/4	402	13 1/4 Apr 15 1/2 Jan
Eastern Mass Street Ry— Common	2 1/2	2 1/2	2 1/2	125	2 1/2 Feb 3 Mar
Eastern Steamship Lines Inc.	20	21 1/4	22 1/4	750	20 1/4 Jan 23 Apr
Employers Group Assoc.	155	37 1/4	38 1/2	155	35 Jan 38 1/2 Apr
First National Stores	422	36 1/4	37 1/4	422	34 1/2 Mar 40 1/4 Apr
General Electric	56	55	57 3/4	1,400	54 1/2 Feb 60 1/2 Jan
Gillette Safety Razor Co new	1	30 1/4	30 31 1/4	604	30 1/4 Jan 33 1/2 Mar
Hathaway Bakeries	1	9 1/2	9 1/2	60	9 1/2 Apr 10 1/2 Jan
Island Creek Coal Co.	500	35 1/4	35 1/4	10	35 1/4 Apr 39 1/2 Feb
Kennecott Copper	390	72 1/4	77 1/4	390	72 1/4 Apr 91 1/4 Jan
Loew's Boston Theatre	25	14 1/4	14 1/4	25	14 1/4 Jan 15 1/4 Jan
Lone Star Cement Corp.	10	24 1/2	25 1/2	305	24 1/4 Jan 26 Jan
Maine Central RR common	100	18 1/4	19	105	16 1/2 Jan 20 Jan
5% preferred	100	102	102	30	102 Jan 112 Feb
Matheson Chemical Corp.	191	45 1/2	47 1/2	191	41 1/2 Feb 48 1/4 Apr
Narragansett Racing Ass'n	1	12 1/2	12 1/4	155	10 1/2 Jan 13 Jan
Nash-Kelvinator	5	20 1/2	20 1/2	452	18 1/2 Feb 21 1/2 Mar
National Service Cos.	1	100	110	1,200	80 Jan 120 Jan
New England Electric System	20	12 1/2	13	2,784	11 1/2 Jan 13 1/2 Mar
New England Tel & Tel	100	109 1/2	109 109 3/4	480	108 Jan 111 1/2 Mar
North Butte Mining	2.50	61c	70c	2,100	61c Feb 99c Feb
Northern RR (N H)	100	100 1/2	101	120	100 1/2 Apr 105 Jan
Pennsylvania RR	50	18	17 1/2 18 1/2	760	17 1/2 Feb 20 1/2 Jan
Quincy Mining Co.	25	8 3/4	8 3/4	600	8 3/4 Mar 9 1/2 Jan
Rexall Drug Co.	2.50	5 1/4	5 1/4	8	5 1/4 Mar 6 1/2 Jan
Shawmut Association	1	17 1/4	18 1/2	380	17 1/4 Jan 20 Mar
Stone & Webster Inc.	125	25 1/2	26 1/2	125	23 1/4 Jan 27 1/2 Mar
Stop & Shop Inc.	1	21 1/2	21 1/2	50	19 1/2 Mar 23 1/4 Jan
Torrington Co.	30	30	31	472	30 Apr 33 1/2 Jan
Union Twist Drill	5	42	42	40	40 1/2 Jan 44 Jan
United Fruit Co.	61 1/4	59 1/4	61 1/2	2,642	56 3/4 Mar 64 1/4 Jan
United Shoe Machinery common	25	42 1/2	41 3/4 42 1/2	1,276	41 1/4 Apr 45 1/2 Jan
U S Rubber Co.	10	77	80 1/2	303	75 1/2 Jan 86 1/2 Jan
Vermont & Mass Ry Co.	100	104 1/2	104 1/2	37	104 1/2 Apr 115 Jan
Waldorf System Inc.	11 1/2	11 1/2	11 3/4	438	11 1/2 Mar 11 1/2 Jan
Westinghouse Electric Corp.	12.50	35 1/2	35 36 1/4	1,070	35 Apr 40 1/2 Jan
Woolley Petroleum Co.	8	63 1/4	73 1/4	361	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
			Low High		Low High
American Laundry	20	24 1/2	24 1/2 25 1/2	78	24 1/2 Apr 27 Jan
Balcrank	1	11 1/4	12	40	11 Jan 14 Mar
Baldwin	8	20 1/4	21 1/2	174	20 1/4 Apr 21 1/2 Mar
Carey	10	18 1/4	18 1/4	325	17 1/2 Mar 18 3/4 Apr
Champion Paper	10	25	25 1/2	212	25 Apr 28 1/2 Mar
Churngold Corp	4 1/2	4 1/4	4 1/2	125	3 1/2 Jan 5 Mar
Cincinnati Gas & Electric common	8 1/2	38 1/2	38 1/2 39 1/2	164	38 1/2 Apr 40 1/4 Apr
Preferred	100	100	100	30	94 1/4 Jan 100 1/2 Apr
Cincinnati Milling Mach	10	34	35 1/2	110	32 Feb 36 1/2 Jan
C N O & T P common	20	91 1/2	92	100	90 Feb 94 Jan
Preferred	100	106 1/2	106 1/2	60	104 Mar 106 1/2 Apr
Cincinnati Street Railway	25	5 1/2	5 3/4	1,111	5 1/2 Feb 7 3/4 Feb
Cincinnati Tel	50	73 1/4	73 1/4 74	338	73 Jan 76 Mar
Crosley Motors	6	2 1/2	2 1/2	200	2 1/2 Feb 3 Jan
Dow common	100	6 1/2	6 1/2 6 1/2	100	6 Jan 7 Mar
Eagle Ficher	10	20 1/2	20 1/2	207	20 1/2 Apr 25 Jan
Gibson Art	50	50	50	60	48 Feb 51 Jan
Hobart	10	26 1/4	26 1/4	50	26 1/4 Jan 27 1/4 Mar
Kahn common	10	16	16	75	16 Apr 17 1/2 Mar
Preferred	100	44 1/2	44 1/2	22	44 1/2 Apr 46 1/2 Jan
Kroger	10	32 1/2	33 1/2	30	31 1/2 Jan 35 Feb
Little Mining gtd	50	91 1/4	91 3/4	6	91 1/4 Apr 92 Mar
Lunkenheimer	100	25	25	100	22 Jan 25 1/2 Mar
Magnavox	100	17 1/2	18 1/4	85	16 1/2 Jan 18 1/4 Mar
P & G new common	5	65 1/2	65 66 3/4	617	65 Apr 68 3/4 Apr
Randall class B	5	15 1/2	15 1/2	150	12 1/2 Feb 15 1/2 Apr
U S Printing common new	50	27 1/4	27 1/4 28	311	25 Apr 32 Mar
Preference	50	50 1/2	50 1/2	16	49 1/4 Jan 50 1/2 Jan
Unlisted Stocks—					
Allied Stores	40	37 1/2	37 1/2	40	37 1/2 Apr 39 3/4 Mar
American Airlines	12 1/2	12 1/2	13	70	12 1/2 Apr 16 1/2 Jan
American Cyanamid	10	106 1/4	106 1/4	40	106 1/4 Apr 123 1/4 Jan
American Telephone & Telegraph	100	154	153 1/2 154 1/2	130	153 1/4 Apr 157 1/4 Feb
Anaconda Mining	10	44 1/4	44 1/4	35	44 1/4 Apr 55 1/4 Jan
Armco Steel	10	36	35 1/2 37 1/4	354	35 1/2 Apr 47 1/2 Mar

For footnotes see page 41.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Ashland Oil new	19	20 1/2	20 1/2	82	20 Apr 22 1/2 Apr
Avco	3	48 1/2	48 1/2	75	48 Apr 53 1/2 Mar
Bethlehem Steel	25	48 1/2	48 1/2	96	48 Apr 53 1/2 Mar
Canadian Pacific	25	39 1/4	39 1/4	10	33 1/4 Jan 40 1/2 Apr
Chesapeake & Ohio	25	34 1/4	34 1/4	50	33 1/4 Jan 35 1/2 Apr
Chrysler Corp	10	72 1/2	72 1/2 74 1/2	115	68 1/2 Feb 76 1/2 Apr
Cities Service	10	103 1/4	103 1/4 107 3/4	172	99 1/4 Jan 112 1/2 Jan
City Products	10	30	30	4	29 1/4 Jan 30 1/2 Jan
Columbia Gas	15	15	15 1/4	545	15 Mar 16 1/2 Jan
Columbus & South Ohio Elec	5	21 1/2	21 1/2 22	292	21 Jan 23 1/2 Mar
Curtiss-Wright	1	8	8 1/2	145	8 Apr 10 Jan
Dayton Power & Light	7	35	35 35	122	33 1/2 Feb 35 1/2 Mar
du Pont	5	82 1/2	82 1/2 84 1/2	253	82 1/2 Apr 91 1/2 Jan
Federated Dept Stores	5	40 1/2	39 1/2 40 1/2	115	37 1/2 Feb 41 1/2 Jan
General Electric	5	55 1/2	57	45	55 1/2 Mar 60 1/2 Jan
General Motors	5	53	52 1/4 54 1/4	258	50 Feb 55 1/4 Apr
International Tel & Tel	17 1/2	17 1/2	17 1/2	85	15 1/2 Mar 17 1/2 Apr
National Distillers	130	27 1/2	28 1/2	130	27 1/2 Apr 34 1/2 Feb
N Y Central	19 1/2	19 1/2	19 1/2	30	18 Jan 21 Jan
Ohio Edison	8	33 1/4	33 1/4	2	33 Jan 34 1/2 Mar
Packard	60	4 1/4	4 3/4	6	4 1/4 Apr 4 1/2 Apr
Penn RR	50	17 1/2	18	68	17 1/2 Apr 19 1/2 Jan
Pepsi-Cola	33 1/2	10 1/2	10 1/2	79	8 1/2 Mar 10 1/2 Apr
Pure Oil	10	65 1/2	66 1/2	60	61 1/2 Feb 68 1/2 Apr
Radio Corp	26 1/2	26 1/2	28 1/2	230	24 Feb 28 1/2 Apr
Schenley Ind	1.40	27 1/2	27 1/2 28 1/2	100	27 1/2 Apr 32 1/2 Jan
Sears Roebuck	52 1/2	52 1/2	52 1/2	20	51 Feb 56 Jan
Sinclair	44	43 1/2	45 1/4	160	42 1/2 Mar 47 1/2 Mar
Socony Vacuum	15	36	35 1/2 38 1/2	200	34 1/2 Jan 40 1/2 Jan
Southern Co	5	13 1/4	14	142	12 1/2 Jan 14 Apr
Standard Brands	23 1/2	23 1/2	24 1/4	27	22 1/2 Jan 26 Mar
Standard Oil (Indiana)	25	85	87	56	74 1/2 Jan 89 1/4 Mar
Standard Oil (N J) new	25	74 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 18

Midwest Stock Exchange

A compilation of the round-lot transactions only.

Table containing stock exchange data for Midwest Stock Exchange, listing various stocks such as Abbott Laboratories, American Airlines, and others, with columns for stock names, prices, and dates.

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 18

Philadelphia-Baltimore Stock Exchange

STOCKS

Table of stock prices for Philadelphia-Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of stock prices for other exchanges. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Due to Western Union strike this week's report was not received in time for publication.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of stock prices for other exchanges. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

San Francisco Stock Exchange

Table of stock prices for San Francisco Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of stock prices for other exchanges. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Due to Western Union strike this week's report was not received in time for publication.

For footnotes see page 41.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 18

Table of stock prices and ranges for various companies like Radio Corp of America, Rayonier Incorp, etc.

Due to Western Union strike this week's report was not received in time for publication.

Table of stock prices and ranges for various companies like Sunray Oil Corp, Super Mold Corp, etc.

Due to Western Union strike this week's report was not received in time for publication.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 18

Montreal Stock Exchange

Canadian Funds

Table of Canadian stock prices and ranges, including sections for Canadian Funds and Stocks.

STOCKS

Table of stock prices and ranges for various Canadian companies like Canadian Pacific Railway, Canadian Vickers, etc.

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For footnotes see page 41.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 18

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various companies like Jet Oils Ltd, Kroy Oils, and British Columbia Packers class A.

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Toronto Stock Exchange table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists numerous companies including Abitibi Power & Paper, Acadia-Uranium, and various mining and industrial firms.

For footnotes see page 41.

CANADIAN LISTED MARKETS.

RANGE FOR WEEK ENDED APRIL 18

Table of Canadian listed markets with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock names and prices.

For footnotes see page 41.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 18

Main table listing Canadian listed stocks, organized into two columns. Each entry includes the stock name, par value, Friday last sale price, weekly price range, sales for the week, and range since Jan. 1. The table covers a wide variety of industries from oil and mining to manufacturing and services.

Superior Oils of Canada Ltd Being exchanged for New Superior Oils of Canada Ltd (one new for three old)

Supertest (ordinary) Preferred

Tamblyn Ltd common Taylor Pearson common

Towagmac Exploration Tower Petroleum Traders Finance class A

United Keno Hill United Lead & Zinc Mines United Oils

Van Roi Mines Ventures Ltd Vicour Mines

Waite Amulet Walker (G & W) Waterous Ltd common

Western Canada Brew Western Homestead Western Leascholes Ltd

Winward Gold Mines Wingait Gold Winnipeg Electric common

Yale Lead & Zinc Yankee Canuck Oil & Mining Yellowknife Mines

Toronto Stock Exchange-Curb Section

Table listing Toronto Stock Exchange-Curb Section stocks. Columns include stock name, Friday last sale price, weekly price range, sales for the week, and range since Jan. 1. Includes items like Andian National, Anglo Canadian Pulp & Paper, and various mining and industrial stocks.

For footnotes see page 41.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains financial data for various companies like Grisco-Russell, Grumman Aircraft, Gulf, Mobile & Ohio RR, etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains financial data for various companies like Acme Aluminum Alloys, Adams-Millis Corp, Affiliated Fund, etc.

Table with columns: 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. The table lists various companies and their financial details.

Table with columns: 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. The table lists numerous companies and their financial details.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

*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.

General Corporation and Investment News

Table listing various companies with columns for Name of Company, Shares, and Underwriters.

United Oil Corp., Oklahoma City, Okla.—Files—
The corporation on April 9 filed a letter of notification with the SEC covering 900,000 shares of common stock (par 10 cents) to be offered at the market (approximately 22 cents per share), without underwriting.

United Wholesale Druggists, Inc. (Ga.)—Files—
The corporation on April 7 filed a letter of notification with the SEC covering 4,467 shares of preferred stock to be offered at par (\$25 per share), without underwriting.

Vacuum Concrete Corp.—Receives Large Order—
This corporation has been awarded a contract in connection with 10 large U. S. Marine Corps. warehouses at Albany, Ga., in which their Vacuum process is to be used.

Wayne Knitting Mills—Sales & Earnings Off—
Three Months Ended March 31—
Sales \$4,074,374
Profit before taxes 770,928
Net profit after all income taxes 360,283
Earnings per share \$1.00

Willys-Overland Motors, Inc.—Case Dismissed—
The U. S. District Court at Detroit, Mich., on April 14 dismissed a stockholder's derivative action against this corporation and Charles E. Sorensen.

Winn & Lovett Grocery Co.—Sales Higher—
Period End. April 5— 1952—4 Weeks—1951 1952—40 Weeks—1951
Sales \$14,535,105 \$13,548,893 \$13,730,680 \$12,486,395

Wisconsin Electric Power Co.—Hearing on Financing
The SEC has issued an order giving interested persons until April 25, 1952, to request a hearing upon the bond and common stock financing proposal of this company, which proposes to issue and sell \$12,500,000 of first mortgage bonds, series due 1982, at competitive bidding.

Wisconsin Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a group of underwriters which on April 17 offered \$7,000,000 first mortgage bonds, series F, 3 1/4%, due April 1, 1982, at 100.76% and accrued interest.

Other bids for the bonds included Smith, Barney & Co. and Robert W. Baird & Co. (jointly) 100.0699 also for a 3 1/4% coupon. Naming a 3 1/4% coupon in their bids were Union Securities Corp. 101.942; Salomon Bros. & Hutzler, 101.922; White, Weld & Co. and Kidder, Peabody & Co. (jointly), 101.865; Glore, Forgan & Co., 101.80999; Equitable Securities Corp., 101.787; and First Boston Corp., 101.726.

For debt retirement purposes the bonds may be redeemed, beginning in 1955, at prices ranging from 100.72% to 100% and for other purposes at prices ranging from 103.76% to 100%.

PROCEEDS—Proceeds from the sale of the \$7,000,000 bonds, 15,000 shares of 4.80% preferred stock and 288,208 shares of common stock will be applied to temporary bank loans incurred for construction purposes and to pay for a part of the company's construction program.

BUSINESS—Company is engaged principally in supplying electricity and/or gas in 32 counties in southern and central Wisconsin. Of total operating revenues in 1951 over 91% was derived from the sale of electricity, almost 8% from the sale of gas and the remainder largely from the sale of water.

Worcester County Electric Co.—Registers With SEC—
The company on April 15 filed a registration statement with the SEC covering \$4,000,000 of first mortgage bonds, series C, due 1982, to be offered for public sale at competitive bidding.

Worthington Corp.—New Name—
See Worthington Pump & Machinery Corp. below.—V. 174, p. 853.

Worthington Pump & Machinery Corp. — Changes Name—
The stockholders on March 25 voted to change the company's name to Worthington Corp.

United Gas Corp.—Buys Notes of Unit—
The corporation has received SEC authorization to purchase \$875,000 principal amount (25%) of a total of \$3,500,000 of first mortgage 4 1/2% promissory notes to be issued by Atlas Processing Co. to finance the construction of a benzene extraction unit and a platform unit in its Shreveport, La., plant for the extraction of benzene in its process of upgrading straight run motor fuel.

To Sell Certain Pipe Line Facilities—
United Gas Corp. and its subsidiaries United Gas Pipe Line Co. and Union Producing Co., have received SEC authorization to sell to Martin Wunderlich and Lee Aikin, non-affiliates, for \$5,000,001, certain gas distribution, pipe line, and production properties located in northwest Texas and southwest Oklahoma not connected with the remainder of the United system together with related facilities and materials and supplies, appliances and other merchandise.—V. 175, p. 1375.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

DeKalb County (P. O. Fort Payne), Ala.

Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by a syndicate composed of Thornton, Mohr & Co., of Montgomery, Hendrix & Mayes, and Stubbs, Smith & Lombardo, both of Birmingham, at par.

Harpersville, Ala.

Bond Sale—The issue of \$18,000 first mortgage water revenue bonds was purchased by Brodnax & Knight, of Birmingham, as 5s, at par. Dated Feb. 1, 1952.

Perry County (P. O. Marion), Ala.

Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by Hugo Marx & Co., and Berney Perry & Co., both of Birmingham, jointly, as 2s and 2½s, at par. Dated March 1, 1952.

Pike County (P. O. Troy), Ala.

Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by Thornton, Mohr & Co., of Montgomery, as 2s, at a price of 100.14. Dated March 15, 1952.

Talladega, Ala.

Warrant Sale—The \$575,000 water works refunding warrants offered on April 10—v. 175, p. 1374—were awarded to a syndicate composed of the Cumberland Securities Corp., of Nashville, Stubbs, Smith & Lombardo, and Hendrix & Mayes, both of Birmingham.

Tuskegee, Ala.

Warrant Sale—The issue of \$175,000 general obligation refunding water warrants was purchased by Sterne, Agee & Leach, of Birmingham, as 1.70s, at a price of 100.005. Dated April 1, 1952.

Wilcox County (P. O. Camden), Ala.

Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by Hugo Marx & Co., and Berney Perry & Co., both of Birmingham, jointly, as 2s, at a price of 100.07. Dated March 1, 1952.

ARKANSAS

Owacha County, Camden School District No. 35 (P. O. Camden), Ark.

Bond Sale—The \$500,000 construction bonds offered on April 9—v. 175, p. 1374—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Dabbs Sullivan & Co., and the Walter R. Bass Co., both of Little Rock, at a price of 100.002, a net interest cost of about 2.46%, as follows:
\$158,000 2½s. Due on Sept. 1 from 1953 to 1962 inclusive.
342,000 2½s. Due on Sept. 1 from 1963 to 1977 inclusive.

CALIFORNIA

Cordova Elementary Sch. Dist. (Yuba County), Calif.

Bond Sale—The issue of \$15,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows:
\$11,000 3s. Due on April 14 from 1953 to 1960 inclusive.
4,000 2½s. Due on April 15 in 1961 and 1962.
Bonds are dated April 15, 1952.

National Sch. Dist. (San Diego County), Calif.

Bond Sale—The \$620,000 school bonds offered on April 15—v. 175,

p. 1587—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 2.07%, as follows:

\$93,000 4¾s. Due on May 15 from 1953 to 1955 inclusive.
248,000 1¾s. Due on May 15 from 1956 to 1963 inclusive.
155,000 2s. Due on May 15 from 1964 to 1968 inclusive.
124,000 2½s. Due on May 15 from 1969 to 1972 inclusive.

San Juan School District (Orange County), Calif.

Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 29 for the purchase of \$100,000 building bonds. Dated May 15, 1952. Due on May 15 from 1953 to 1972 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

COLORADO

Larimer County Sch. Dist. No. 2 (P. O. Loveland), Colo.

Bond Sale—The \$750,000 building bonds offered on April 15—v. 175, p. 1374—were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Bosworth, Sullivan & Co., and Gray L. Gray & Co., both of Denver, at a price of par, a net interest cost of about 2.02%, as follows:

\$627,000 2s. Due on June 1 from 1953 to 1974 inclusive.
123,000 2.10s. Due on June 1 from 1975 to 1977 inclusive.

CONNECTICUT

Norwalk, Conn.

Bond Sale—The \$350,000 bonds offered on April 15—v. 175, p. 1485—were awarded to Ira Haupt & Co., of New York City, as follows:

\$225,000 sewer bonds, as 1.60s, at a price of 100.73, a basis of about 1.52%.
125,000 Municipal Garage bonds, as 1½s, at a price of 100.52, a basis of about 1.42%.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Sale—The \$1,517,000 bonds offered on April 15—v. 175, p. 1485—were awarded to a syndicate composed of the Bankers Trust Co., of New York City, Harriman Ripley & Co., Inc., and Smith, Barney & Co., of New York City, as 1½s, at a price of 101.53, a basis of about 1.79%.

FLORIDA

Hollywood, Fla.

Certificate Sale—The \$900,000 water revenue-1952 certificates offered on April 15—v. 175, p. 1169—were awarded to a syndicate composed of Shields & Co., of New York City, Leedy, Wheeler & Alleman, of Orlando, Watkins, Morrow & Co., of Birmingham, and Stranahan, Harris & Co., of Toledo, at a price of par, a net interest cost of about 2.97%, as follows:

\$117,000 4s. Due on Oct. 1 from 1953 to 1961 inclusive.
276,000 3s. Due on Oct. 1 from 1962 to 1972 inclusive.
507,000 2.90s. Due on Oct. 1 from 1973 to 1978 inclusive.

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on

May 7 for the purchase of \$1,000,000 storm sewer improvement bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable in New York City or in Miami. Legality approved by Mitchell & Pershing, of New York City.

Washington County Special Tax School District No. 1 (P. O. Chipley), Fla.

Bond Sale—The \$340,000 school bonds offered on April 7—v. 175, p. 1169—were awarded to Thornton, Mohr & Co., of Montgomery, and the Pierce-Carrison Corporation, of Jacksonville, jointly, at a price of 100.03, a net interest cost of about 3.08%, as follows:

\$55,000 3¾s. Due on Jan. 1 from 1953 to 1957 inclusive.
214,000 3.10s. Due on Jan. 1 from 1958 to 1969 inclusive.
71,000 3.05s. Due on Jan. 1 from 1970 to 1972 inclusive.

IDAHO

Twin Falls County Class A Sch. Dist. No. 412 (P. O. Buhl), Idaho

Bond Sale—The \$275,000 building bonds offered on April 14—v. 175, p. 1485—were awarded to a syndicate composed of Edward L. Burton & Co., First Security Bank of Utah, N.T., and the Continental Bank & Trust Co., all of Salt Lake City, at a net interest cost of about 1.88%.

ILLINOIS

Carmi, Ill.

Bond Sale—The issue of \$65,000 electric light plant and system improvement revenue bonds was purchased by the Midland Securities Co., of Chicago, as 3½s. Dated Feb. 1, 1952.

Cook County Township High Sch. Dist. No. 207 (P. O. Des Plaines), Ill.

Bond Sale—The \$2,182,000 building bonds offered on April 10—v. 175, p. 1374—were awarded to a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago, Harriman Ripley & Co., Inc., A. G. Becker & Co., John Nuveen & Co., and Weeden & Co., all of Chicago, as 2¼s, at a price of 100.32, a basis of about 2.21%.

East St. Louis, Ill.

Bond Sale—The \$357,000 judgment funding bonds offered on April 9—v. 175, p. 1485—were awarded to McDougal & Condon, of Chicago, and Robert Hawkins & Co., of Boston, jointly, at a net interest cost of about 2.33%, as follows:

\$182,000 2s. Due on Feb. 1 from 1954 to 1964 inclusive.
175,000 2½s. Due on Feb. 1 from 1965 to 1972 inclusive.

Knox College (P. O. Galesburg), Illinois

Bonds Not Sold—The issue of \$426,000 College Dormitory Mortgage bonds offered on April 5—v. 175, p. 1374—did not receive any bids.

Saline County Community High Sch. Dist. No. 103 (P. O. Carriers Mills), Ill.

Bond Sale—The issue of \$155,000 school bonds was purchased by Barcus, Kindred & Co., of Chicago, as 2½s and 3s. Dated April 1, 1952.

Wayne County (P. O. Fairfield), Ill.

Bond Sale Cancelled—The issue of \$500,000 road improvement bonds v. 175, p. 1268—was cancelled.

Winnebago County School District No. 122 (P. O. Rockford), Ill.

Bond Sale—The \$670,000 building bonds offered on April 10—v. 175, p. 1268—were awarded to Blyth & Co., of Chicago, and White, Weld & Co., of New York City, jointly, at a price of 100.02, a net interest cost of about 1.51%, as follows:

\$160,000 1¾s. Due on Dec. 1 from 1953 to 1956 inclusive.
510,000 1½s. Due on Dec. 1 from 1957 to 1964 inclusive.

INDIANA

Floyd County School Corporation (P. O. New Albany), Ind.

Bond Sale—The issue of \$40,000 building-1952 bonds was purchased by the City Securities Corp., of Indianapolis, as 1½s, at a price of 100.75, a basis of about 1.79%. Dated March 1, 1952. Due on July 1 and Jan. from 1953 to 1971 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Fort Wayne Housing Authority, Indiana

Note Offering—C. G. Sauer, Secretary-Treasurer, will receive sealed bids until noon (CST) on May 1 for the purchase of \$252,000 15th series notes. Dated May 26, 1952. Due on Nov. 28, 1952.

Hobart School City, Ind.

Bond Offering—John W. Campbell, Secretary of Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on April 24 for the purchase of \$72,000 school building-1952 bonds. Dated May 1, 1952. Due on July 1 and Jan. from 1953 to 1958 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis Sanitary Dist., Ind.

Bond Sale—The issue of \$950,000 sewer-1952, first issue bonds was purchased by a syndicate composed of Drexel & Co., Gloré, Forgan & Co., White, Weld & Co., of New York City, and Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 100.35, a basis of about 1.59%.

New Albany Flood Control, Ind.

Bond Offering—James W. Wolpert, Executive Secretary, will receive sealed bids until 1 p.m. (CST) on April 29 for the purchase of \$290,000 Flood Control Works bonds. Dated May 15, 1952. Due on Jan. and July 1 from 1954 to 1977 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

New Albany Housing Authority, Indiana

Note Offering—J. M. McDaniel, Secretary-Treasurer, will receive sealed bids until noon (CST) on May 1 for the purchase of \$3,780,000 14th series notes. Dated May 26, 1952. Due on Sept. 19, 1952.

Odon, Ind.

Bond Offering—H. O. Marshall, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on April 21 for the purchase of \$63,000 water revenue, second series bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1981 inclusive. The bonds maturing on and after April 1, 1970 are callable. Principal and interest (A-O) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

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

Bond Sale—The issue of \$100,000 building bonds was purchased

by the City Securities Corp., and the Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 1¾s, at a price of 100.29, a basis of about 1.15%. Dated April 1, 1952. Due on July 1, 1953 to Jan. 1, 1958. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Marshalltown School District, Iowa Bond Offering—Geo. W. Short, Secretary of Board of Education, will receive sealed bids until 1:15 p.m. (CST) on April 22 for the purchase of \$875,000 building bonds.

Montezuma, Iowa

Bond Offering—C. F. Dickson, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 22 for the purchase of \$80,000 water works revenue bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1972 inclusive. The bonds are callable. Legality approved by William L. Hassett, of Des Moines.

Parnell Con. Sch. Dist., Iowa Bond Offering—Mollie Daly, Secretary of Board of Education, will receive sealed bids until 10 a.m. (CST) on April 29 for the purchase of \$65,000 school bonds. Dated June 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Wichita, Kan.

Bond Offering—C. C. Ellis, City Clerk, will receive sealed bids until 9 a.m. (CST) on April 29 for the purchase of \$1,164,582.38 internal improvement curb and gutter, paving and sewer bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1962 inclusive. Principal and interest (M-N) payable at the State Fiscal Agency, Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. These bonds were mentioned in our column at a previous date.

LOUISIANA

Bossier Parish Con. Sch. Dist. No. 3 (P. O. Benton), La.

Bond Offering—R. V. Kerr, Secretary of Parish School Board, will receive sealed bids until 2 p.m. (CST) on May 15 for the purchase of \$130,000 school bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the office of the School Board Treasurer or at a bank desired by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Independence, La.

Bond Sale—The \$70,000 public improvement bonds offered on April 16—v. 175, p. 1269—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.90%.

Orleans Parish (P. O. New Orleans), La.

Bond Sale—The \$5,000,000 school bonds offered on April 16—v. 175, p. 1269—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York City, Merrill Lynch, Pierce, Fenner & Beane, of New Orleans, Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., Schoellkopf, Hutton & Pomeroy, of Buffalo, B. J. Van Ingen & Co., Hayden, Stone & Co., F. S. Smithers & Co., G. H. Walker & Co., Francis I. duPont & Co., Shearson, Ham-

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

DeKalb County (P. O. Fort Payne), Ala.
Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by a syndicate composed of Thornton, Mohr & Co., of Montgomery, Hendrix & Mayes, and Stubbs, Smith & Lombardo, both of Birmingham, at par.

Harpersville, Ala.
Bond Sale—The issue of \$18,000 first mortgage water revenue bonds was purchased by Brodnax & Knight, of Birmingham, as 5s, at par. Dated Feb. 1, 1952.

Perry County (P. O. Marion), Ala.
Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by Hugo Marx & Co., and Berney Perry & Co., both of Birmingham, jointly, as 2s and 2½s, at par. Dated March 1, 1952.

Pike County (P. O. Troy), Ala.
Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by Thornton, Mohr & Co., of Montgomery, as 2s, at a price of 100.14. Dated March 15, 1952.

Talladega, Ala.
Warrant Sale—The \$575,000 water works refunding warrants offered on April 10—v. 175, p. 1374—were awarded to a syndicate composed of the Cumberland Securities Corp., of Nashville, Stubbs, Smith & Lombardo, and Hendrix & Mayes, both of Birmingham.

Tuskegee, Ala.
Warrant Sale—The issue of \$175,000 general obligation refunding water warrants was purchased by Sterne, Agee & Leach, of Birmingham, as 1.70s, at a price of 100.005. Dated April 1, 1952.

Wilcox County (P. O. Camden), Ala.
Warrant Sale—The issue of \$200,000 State Gasoline Tax Anticipation warrants was purchased by Hugo Marx & Co., and Berney Perry & Co., both of Birmingham, jointly, as 2s, at a price of 100.07. Dated March 1, 1952.

ARKANSAS
Ouachita County, Camden School District No. 35 (P. O. Camden), Ark.
Bond Sale—The \$500,000 construction bonds offered on April 9—v. 175, p. 1374—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Dabbs Sullivan Co., and the Walter R. Bass Co., both of Little Rock, at a price of 100.002, a net interest cost of about 2.46%, as follows:
 \$158,000 2½s. Due on Sept. 1 from 1953 to 1962 inclusive.
 342,000 2½s. Due on Sept. 1 from 1963 to 1977 inclusive.

CALIFORNIA
Cordova Elementary Sch. Dist. (Yuba County), Calif.
Bond Sale—The issue of \$15,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows:
 \$11,000 3s. Due on April 14 from 1953 to 1960 inclusive.
 4,000 2½s. Due on April 15 in 1961 and 1962.
 Bonds are dated April 15, 1952.

National Sch. Dist. (San Diego County), Calif.
Bond Sale—The \$620,000 school bonds offered on April 15—v. 175,

p. 1587—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 2.07%, as follows:
 \$93,000 4¾s. Due on May 15 from 1953 to 1955 inclusive.
 248,000 1¾s. Due on May 15 from 1956 to 1963 inclusive.
 155,000 2s. Due on May 15 from 1964 to 1968 inclusive.
 124,000 2¾s. Due on May 15 from 1969 to 1972 inclusive.

San Juan School District (Orange County), Calif.
Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 29 for the purchase of \$100,000 building bonds. Dated May 15, 1952. Due on May 15 from 1953 to 1972 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

COLORADO
Larimer County Sch. Dist. No. 2 (P. O. Loveland), Colo.
Bond Sale—The \$750,000 building bonds offered on April 15—v. 175, p. 1374—were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Bosworth, Sullivan & Co., and Gray L. Gray & Co., both of Denver, at a price of par, a net interest cost of about 2.02%, as follows:
 \$627,000 2s. Due on June 1 from 1953 to 1974 inclusive.
 123,000 2.10s. Due on June 1 from 1975 to 1977 inclusive.

CONNECTICUT
Norwalk, Conn.
Bond Sale—The \$350,000 bonds offered on April 15—v. 175, p. 1485—were awarded to Ira Haupt & Co., of New York City, as follows:
 \$225,000 sewer bonds, as 1.60s, at a price of 100.73, a basis of about 1.52%.
 125,000 Municipal Garage bonds, as 1½s, at a price of 100.52, a basis of about 1.42%.

DELAWARE
New Castle County (P. O. Wilmington), Del.
Bond Sale—The \$1,517,000 bonds offered on April 15—v. 175, p. 1485—were awarded to a syndicate composed of the Bankers Trust Co., of New York City, Harriman Ripley & Co., Inc., and Smith, Barney & Co., of New York City, as 1½s, at a price of 101.53, a basis of about 1.79%.

FLORIDA
Hollywood, Fla.
Certificate Sale—The \$900,000 water revenue-1952 certificates offered on April 15—v. 175, p. 1169—were awarded to a syndicate composed of Shields & Co., of New York City, Leedy, Wheeler & Alleman, of Orlando, Watkins, Morrow & Co., of Birmingham, and Stranahan, Harris & Co., of Toledo, at a price of par, a net interest cost of about 2.97%, as follows:
 \$117,000 4s. Due on Oct. 1 from 1953 to 1961 inclusive.
 276,000 3s. Due on Oct. 1 from 1962 to 1972 inclusive.
 507,000 2.90s. Due on Oct. 1 from 1973 to 1978 inclusive.

Miami, Fla.
Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on

May 7 for the purchase of \$1,000,000 storm sewer improvement bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1963 inclusive. Principal and interest (M-N) payable in New York City or in Miami. Legality approved by Mitchell & Pershing, of New York City.

Washington County Special Tax School District No. 1 (P. O. Chipley), Fla.
Bond Sale—The \$340,000 school bonds offered on April 7—v. 175, p. 1169—were awarded to Thornton, Mohr & Co., of Montgomery, and the Pierce-Carrison Corporation, of Jacksonville, jointly, at a price of 100.03, a net interest cost of about 3.08%, as follows:
 \$55,000 3¾s. Due on Jan. 1 from 1953 to 1957 inclusive.
 214,000 3.10s. Due on Jan. 1 from 1958 to 1969 inclusive.
 71,000 3.05s. Due on Jan. 1 from 1970 to 1972 inclusive.

IDAHO
Twin Falls County Class A Sch. Dist. No. 412 (P. O. Buhl), Idaho
Bond Sale—The \$275,000 building bonds offered on April 14—v. 175, p. 1485—were awarded to a syndicate composed of Edward L. Burton & Co., First Security Bank of Utah, N.T., and the Continental Bank & Trust Co., all of Salt Lake City, at a net interest cost of about 1.88%.

ILLINOIS
Carmi, Ill.
Bond Sale—The issue of \$65,000 electric light plant and system improvement revenue bonds was purchased by the Midland Securities Co., of Chicago, as 3½s. Dated Feb. 1, 1952.

Cook County Township High Sch. Dist. No. 207 (P. O. Des Plaines), Ill.
Bond Sale—The \$2,182,000 building bonds offered on April 10—v. 175, p. 1374—were awarded to a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago, Harriman Ripley & Co., Inc., A. G. Becker & Co., John Nuveen & Co., and Weeden & Co., all of Chicago, as 2½s, at a price of 100.32, a basis of about 2.21%.

East St. Louis, Ill.
Bond Sale—The \$357,000 judgment funding bonds offered on April 9—v. 175, p. 1485—were awarded to McDougal & Condon, of Chicago, and Robert Hawkins & Co., of Boston, jointly, at a net interest cost of about 2.33%, as follows:
 \$182,000 2s. Due on Feb. 1 from 1954 to 1964 inclusive.
 175,000 2½s. Due on Feb. 1 from 1965 to 1972 inclusive.

Knox College (P. O. Galesburg), Illinois
Bonds Not Sold—The issue of \$426,000 College Dormitory Mortgage bonds offered on April 5—v. 175, p. 1374—did not receive any bids.

Saline County Community High Sch. Dist. No. 103 (P. O. Carriers Mills), Ill.
Bond Sale—The issue of \$155,000 school bonds was purchased by Barcus, Kindred & Co., of Chicago, as 2½s and 3s. Dated April 1, 1952.

Wayne County (P. O. Fairfield), Ill.
Bond Sale Cancelled—The issue of \$500,000 road improvement bonds v. 175, p. 1268—was cancelled.

Winnebago County School District No. 122 (P. O. Rockford), Ill.
Bond Sale—The \$670,000 building bonds offered on April 10—v. 175, p. 1268—were awarded to Blyth & Co., of Chicago, and White, Weld & Co., of New York City, jointly, at a price of 100.02, a net interest cost of about 1.51%, as follows:
 \$160,000 1¾s. Due on Dec. 1 from 1953 to 1956 inclusive.
 510,000 1½s. Due on Dec. 1 from 1957 to 1964 inclusive.

INDIANA
Floyd County School Corporation (P. O. New Albany), Ind.
Bond Sale—The issue of \$40,000 building-1952 bonds was purchased by the City Securities Corp., of Indianapolis, as 1½s, at a price of 100.75, a basis of about 1.79%. Dated March 1, 1952. Due on July 1 and Jan. from 1953 to 1971 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Fort Wayne Housing Authority, Indiana
Note Offering—C. G. Sauers, Secretary-Treasurer, will receive sealed bids until noon (CST) on May 1 for the purchase of \$252,000 15th series notes. Dated May 26, 1952. Due on Nov. 28, 1952.

Hobart School City, Ind.
Bond Offering—John W. Campbell, Secretary of Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on April 24 for the purchase of \$72,000 school building-1952 bonds. Dated May 1, 1952. Due on July 1 and Jan. from 1953 to 1958 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis Sanitary Dist., Ind.
Bond Sale—The issue of \$950,000 sewer-1952, first issue bonds was purchased by a syndicate composed of Drexel & Co., Glorie, Forgan & Co., White, Weld & Co., of New York City, and Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 100.35, a basis of about 1.59%.

New Albany Flood Control, Ind.
Bond Offering—James W. Wolpert, Executive Secretary, will receive sealed bids until 1 p.m. (CST) on April 29 for the purchase of \$290,000 Flood Control Works bonds. Dated May 15, 1952. Due on Jan. and July 1 from 1954 to 1977 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

New Albany Housing Authority, Indiana
Note Offering—J. M. McDaniel, Secretary-Treasurer, will receive sealed bids until noon (CST) on May 1 for the purchase of \$3,780,000 14th series notes. Dated May 26, 1952. Due on Sept. 19, 1952.

Odon, Ind.
Bond Offering—H. O. Marshall, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on April 21 for the purchase of \$63,000 water revenue, second series bonds. Dated April 1, 1951. Due on April 1 from 1954 to 1981 inclusive. The bonds maturing on and after April 1, 1970 are callable. Principal and interest (A-O) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

Washington Township, Sch. Twp. (P. O. Indianapolis), Ind.
Bond Sale—The issue of \$100,000 building bonds was purchased

by the City Securities Corp., and the Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 1¾s, at a price of 100.29, a basis of about 1.15%. Dated April 1, 1952. Due on July 1, 1953 to Jan. 1, 1958. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA
Marshalltown School District, Iowa
Bond Offering—Geo. W. Short, Secretary of Board of Education, will receive sealed bids until 1:15 p.m. (CST) on April 22 for the purchase of \$875,000 building bonds.

Montezuma, Iowa
Bond Offering—C. F. Dickson, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 22 for the purchase of \$80,000 water works revenue bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1972 inclusive. The bonds are callable. Legality approved by William L. Hassett, of Des Moines.

Parnell Con. Sch. Dist., Iowa
Bond Offering—Mollie Daly, Secretary of Board of Education, will receive sealed bids until 10 a.m. (CST) on April 29 for the purchase of \$65,000 school bonds. Dated June 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS
Wichita, Kan.
Bond Offering—C. C. Ellis, City Clerk, will receive sealed bids until 9 a.m. (CST) on April 29 for the purchase of \$1,164,582.38 internal improvement curb and gutter, paving and sewer bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1962 inclusive. Principal and interest (M-N) payable at the State Fiscal Agency, Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. These bonds were mentioned in our column at a previous date.

LOUISIANA
Bossier Parish Con. Sch. Dist. No. 3 (P. O. Benton), La.
Bond Offering—R. V. Kerr, Secretary of Parish School Board, will receive sealed bids until 2 p.m. (CST) on May 15 for the purchase of \$130,000 school bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the office of the School Board Treasurer or at a bank desired by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Independence, La.
Bond Sale—The \$70,000 public improvement bonds offered on April 16—v. 175, p. 1269—were awarded to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.90%.

Orleans Parish (P. O. New Orleans), La.
Bond Sale—The \$5,000,000 school bonds offered on April 16—v. 175, p. 1269—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York City, Merrill Lynch, Pierce, Fenner & Beane, of New Orleans, Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., Schoellkopf, Hutton & Pomeroy, of Buffalo, B. J. Van Ingen & Co., Hayden, Stone & Co., F. S. Smithers & Co., G. H. Walker & Co., Francis I. duPont & Co., Shearson, Ham-

