

The COMMERCIAL and FINANCIAL CHRONICLE

Volume 175 Number 5117

New York, N. Y., Monday, May 19, 1952

Price 90 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Gas Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on May 15 offered \$4,000,000 of first mortgage bonds, 3½% series C, due April 1, 1971 at 101.391% and accrued interest, to yield 3.40%. The group won award of the issue at competitive sale on May 13 on a bid of 100.65991%.

These bonds drew two runner-up bids as follows: White, Weld & Co., Stone & Webster Securities Corp. and Kidder, Peabody & Co. (jointly) 101.079; and Salomon Bros. & Hutzler and Equitable Securities Corp. (jointly) 100.557.

Holders of the bonds have the benefit of an annual sinking fund under which \$2,079,000 of the issue will be retired before maturity. For sinking fund purposes the bonds are redeemable at prices ranging from 101.40% to 100%, while for optional redemption purposes the redemption prices range from 104.40% to 100%, plus accrued interest.

PROCEEDS—Proceeds from the sale will be in connection with the company's construction program.

BUSINESS—A subsidiary of Southern Natural Gas Co., the company is engaged primarily in the business of purchasing, distributing and selling gas for domestic, commercial and industrial uses. It operates gas distribution systems in and adjacent to 35 municipalities or communities in central Alabama. The company's largest distribution system serves the Birmingham district which comprises the city of Birmingham and 10 suburban municipalities.

EARNINGS—Operating revenues in 1951 totaled \$16,789,791; gross income, \$1,619,187; and net income, \$1,087,641.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
*First mortgage bonds, due 1971:	Authorized Outstanding
3½% series	\$5,850,000 \$5,000,000
3½% series	1,000,000 935,000
3½% series A	6,000,000 5,695,000
3½% series B	1,000,000 975,000
3½% series C	4,000,000 4,000,000
3% note payable to bank	1,440,000 560,000

\$3.50 cum. prior pfd. stock (par value \$50 per share)	30,000 shs.	28,952.7 shs.
Common stock (par value \$2 per sh.)	1,000,000 shs.	841,198 shs.

*Authorized amount is not limited by the mortgage, except that the issuance of additional bonds is subject to the restrictive provisions of the mortgage; however, stockholders have authorized the creation of bonded indebtedness in a principal amount not exceeding \$50,000,000 at any one time outstanding. †Call or voluntary liquidation price, \$70 per share.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of \$4,000,000 principal amount of new bonds:

Halsey, Stuart & Co. Inc.	\$2,800,000
Courts & Co.	200,000
DeHaven & Townsend, Crouter & Bodine	150,000
Hendrix & Mayes, Inc.	100,000
The Robinson-Humphrey Co., Inc.	200,000
Stroud & Co., Inc.	400,000
Thomas & Co.	150,000

—V. 175, p. 1953.

Allied Chemical & Dye Corp.—New Plant—

The corporation announced on May 9 that it plans to build a plant using natural gas as a raw material to produce urea and other nitrogen fertilizer materials near La Platte, Neb., 15 miles south of Omaha. Construction of the plant is contingent upon approval by the Federal Power Commission of Northern Natural Gas Co.'s application for authority to install facilities to supply natural gas to the proposed plant. The new plant will be the first of its kind in the great Nebraska-Iowa farming area.

Options have been acquired on plant sites near the junction of the Missouri and Platte Rivers with frontage on both rivers.

If approval of the FCC is granted promptly, it is expected that construction of the plant, which will involve investment of approximately \$25,000,000, will get under way this summer and will be completed within 18 months to two years.

The Omaha plant will be operated by Allied's nitrogen division, whose other products include sodium nitrate, used in agriculture and to a degree in industry as well; nitrogen fertilizer solutions, used as a source of nitrogen for manufacture of mixed fertilizers; and ammonium nitrate limestone, a nitrogen fertilizer.

Allied's Divisions have a large number of plants and conduct operations throughout the United States, producing a wide range of materials including coal tar chemicals, alkalies, chlorine, resins, plasticizers, acids, alums, sodium compounds, insecticides, fine and reagent chemicals, dyestuffs, intermediates, synthetic detergents, coke and by-products and building and paving materials.—V. 175, p. 1857.

Aluminium Ltd. (& Subs.)—Earnings—

Three Months Ended March 31—	1952	1951
Sales and operating revenues	\$78,191,488	\$61,804,830
Profit before income taxes	14,366,794	17,607,755
Prov. for income taxes	9,260,488	10,070,636

*Net profit	\$5,106,306	\$7,537,119
Common dividends paid	4,099,333	2,936,349
Common shares outstanding	4,093,289	3,722,050
*Earnings per common share	\$1.25	\$1.84

*Based on the number of shares now outstanding. †After taxes, capital cost allowances (depreciation and depletion), dividends on preferred shares of subsidiaries and provision for minority interest. Capital cost allowances (depreciation and depletion) in the first quarter of 1952 amounted to \$8,101,719 compared with \$3,523,756 in the first quarter of 1951. The 1952 figure consists of normal allowances on facilities in operation totaling \$3,468,454 and other capital cost allowances totaling \$4,633,265. The additional provision of \$4,633,265 in the first three months of 1952 had the effect of reducing profit for that period by \$2,455,630.—V. 175, p. 1429.

American Can Co.—Further Details of Stock Offering—Mention was made in our issue of May 12 of the offering to common stockholders of record May 8 of 989,599

Reg. U. S. Pat. Office

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additional shares of common stock (par \$12.50) at \$26.25 per share at the rate of one new share for each 10 shares held. Rights will expire on May 26. Bankers Trust Co., 46 Wall Street, New York 15, N. Y., is warrant agent.

On April 1, 1952, the company sold \$25,000,000 30-year 3¼% debentures, due April 1, 1982, to six institutional investors.

The funds provided by such sale of debentures and the sale of the additional common stock will be used to continue the program of expansion of total plant and equipment in which the company has been engaged in recent years to the extent permitted by government regulations. This expansion program is designed to keep pace with increased demand for many of the types of containers which the company manufactures.

Depending upon availability of materials, changing economic conditions, cost levels and other unpredictable factors, the company anticipates capital expenditures of \$40,000,000 to \$50,000,000 per year during the years 1952 through 1954.

If additional funds are found to be necessary for the purposes outlined above or for other purposes, the company may provide them from its cash resources, from the proceeds of the sale of additional securities or from borrowings.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
10-year 2.40% debts., due Oct. 1, 1958	Authorized Outstanding
	\$10,000,000 \$10,000,000
20-year 2¾% debts., due Mar. 1, 1971	140,000,000 38,000,000
30-year 3¼% debts., due April 1, 1982	\$25,000,000 25,000,000
*7% cum. pfd. stock (\$25 par value)	1,760,000 shs. 1,649,332 shs.
*Common stock (\$12.50 par value)	15,000,000 shs. 10,885,591 shs.

*Effective April 29, 1952, the shares of the company's previously authorized preferred stock (par \$100) were split 4-for-1 and the par value thereof reduced to \$25 per share, the shares of the company's previously outstanding common stock (par \$25) were split 2-to-1 and the par value thereof reduced to \$12.50 per share and the authorized number of shares of common stock was increased to 15,000,000. On May 1, 1952, the company transferred \$61,849,950 from "earnings reinvested in the business" to "common capital stock" and distributed to holders of common stock of record at the close of business on April 29, 1952, one additional share of the new common stock of the par value of \$12.50 per share for each share of such stock owned by them immediately after the 2-for-1 stock split. \$82,000,000 payable on March 1 of each year commencing 1952. \$81,000,000 payable on April 1 of each year commencing 1959 and \$2,000,000 payable April 1, 1962.

NOTE—On May 1, 1952, the company owned an aggregate of \$46,000,000 on short-term bank loans.

PROPERTIES—The company owns 34 factories, having a total floor area of approximately 11,300,000 square feet, which are engaged in the manufacture of metal containers and metal products exclusively. They are located in the States of Arkansas, California (6),

Florida, Georgia, Illinois (5), Indiana (3), Louisiana, Maine (2), Maryland (2), Minnesota, Missouri, New Jersey, New York, Pennsylvania, Utah and Wisconsin, The Territory of Hawaii and the Provinces of British Columbia, Ontario (2) and Prince Edward Island, Canada.

The company also owns 14 factories, having a total floor area of approximately 6,150,000 square feet, which are engaged in the manufacture of metal, fibre and composite containers. These factories are located in the States of California (3), Illinois (2), Maryland, New Jersey (2), New York, Oregon, Texas and Washington, and the Provinces of Ontario and Quebec, Canada.

The company also owns seven machine shops which are engaged in the production of can-manufacturing and can-closing machinery and equipment, and 17 service stations for the servicing of closing machinery and equipment which are generally operated at its factory or machine shop locations. These machine shops and service stations are located in the States of California, Florida, Illinois, Louisiana, Maine, Maryland, Missouri, New Jersey, New York, Ohio, Oregon, Texas and Utah, The Territory of Hawaii and the Provinces of British Columbia, Ontario and Quebec, Canada.

In addition, the company owns a research laboratory in Maywood, Ill.; a sorting station in Harrisburg, Pa.; a sorting station and can key factory in Chicago, Ill., and eight warehouses located in California, Maine, New Jersey, New York (2), Oregon, Pennsylvania and the Province of Ontario, Canada.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the respective percentages indicated below, of such of the shares of the additional common stock as shall not be subscribed for by exercise of rights:

Morgan Stanley & Co.	5.00%	Irving Lundberg & Co.	.20%
Clark, Dodge & Co.	4.00%	Mackall & Coe	.20
A. C. Allyn & Co. Inc.	.50	Laurence M. Marks & Co.	.50
American Securities Corp.	.50	Mason-Hagan, Inc.	.25
Auchincloss, Parker & Redpath	.50	A. E. Masten & Co.	.25
Bache & Co.	.50	McDonald & Co.	.25
Bacon, Whipple & Co.	.25	Merrill Lynch, Pierce, Fenner & Eeane	2.50
Robert W. Baird & Co., Inc.	.75	Merrill, Turben & Co.	.25
Laker, Weeks & Harden	.50	The Milwaukee Co.	.25
Eall, Burge & Kraus	.25	Midchum, Tully & Co.	.20
Bateman, Eichler & Co.	.20	Moore, Leonard & Lynch	.25
A. G. Becker & Co. Inc.	.50	F. S. Moseley & Co.	2.50
Biddle, Whelen & Co.	.25	W. H. Newbold's Son & Co.	.25
William Blair & Co.	.25	Newhard, Cook & Co.	.25
Elunt Ellis & Simmens	.25	The Ohio Co.	.25
Blyth & Co., Inc.	2.50	Pacific Northwest Co.	.25
Boettcher & Co.	.20	Paine, Webber, Jackson & Curtis	1.50
Bosworth, Sullivan & Co., Inc.	.20	Peters, Writer & Christensen, Inc.	.20
Alex. Brown & Sons	.50	Piper, Jaffray & Hopwood	.25
Central Republic Co. (Inc.)	.50	R. W. Pressprich & Co.	1.00
E. W. Clark & Co.	.25	Putnam & Co.	.25
Courts & Co.	.25	Reinholdt & Gardner	.25
Curtiss, House & Co.	.25	Reynolds & Co.	.75
Dick & Merle-Smith	.50	Riter & Co.	.40
Dillon, Read & Co. Inc.	3.00	The Robinson-Humphrey Co., Inc.	.25
Dominick & Dominick	1.50	Wm. C. Roney & Co.	.20
Drexel & Co.	1.50	L. F. Rothschild & Co.	1.00
Francis I. du Pont & Co.	.75	Salomon Bros. & Hutzler	1.00
Elworthy & Co.	.20	E. H. Schneider & Co.	.20
Equitable Securities Corp.	.75	Schoellkopf, Hutton & Pomeroy, Inc.	.50
Estabrook & Co.	1.00	Schwabacher & Co.	.50
The First Boston Corp.	3.00	Scott & Stringfellow	.25
Folger, Nolan Inc.	.50	Chas. W. Scranton & Co.	.25
Fulton, Reid & Co.	.25	Shearson, Hammill & Co.	.50
Glore, Forgan & Co.	2.50	Shields & Co.	1.00
Goldman, Sachs & Co.	2.50	Shuman, Agnew & Co.	.40
Goodbody & Co.	.40	Singer, Deane & Scribner	.25
Hallgarten & Co.	1.00	Smith, Barney & Co.	2.50
Harriman Ripley & Co., Inc.	2.50	F. S. Smithers & Co.	.25
Harris, Hall & Co. (Inc.)	.50	William R. Staats & Co.	.40
Hayden, Miller & Co.	.25	Starkweather & Co.	.40
Hayden, Stone & Co.	.50	Stein Bros. & Boyce	.20
Hemphill, Noyes, Graham, Parsons & Co.	1.50	Stern Brothers & Co.	.25
J. J. B. Hilliard & Son	.20	Stillman, Maynard & Co.	.20
Hornblower & Weeks	1.50	Stone & Webster Securities Corp.	2.50
E. F. Hutton & Co.	.50	G. H. Walker & Co.	1.00
W. E. Hutton & Co.	1.50	Watling, Lerchen & Co.	.20
The Illinois Company	.25	Wertheim & Co.	1.50
Indianapolis Bond & Share Corp.	.20	White, Weld & Co.	2.50
Janney & Co.	.20	Whiting, Weeks & Stubbs	.40
Johnson, Lane, Space & Co., Inc.	.20	Dean Witter & Co.	2.50
Johnston, Lemon & Co.	.20	Wood, Struthers & Co.	1.00
Kidder, Peabody & Co.	2.50	Yarnall & Co.	.25
Kuhn, Loeb & Co.	3.00		
W. C. Langley & Co.	1.00		
Lee Higginson Corp.	1.00		
Lehman Brothers	2.50		
Carl M. Loeb, Rhoades & Co.	1.50		

We Want Offerings

Laclede Steel
American Investment of Illinois 4½% Preferred
Liberty Loan Common and Preferred
Arkansas-Missouri Power Common

EDWARD D. JONES & Co.

Members

New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Associate)

300 N. 4th STREET

St. Louis, Mo. (2)

CE 7600

Secondary Offerings Made—

Morgan Stanley & Co. and Clark, Dodge & Co., the managing underwriters, on May 12 offered "approximately" 170,000 shares of common stock for public distribution at \$28.87 1/2 per share. This offering was oversubscribed.

The managing underwriters, offered "approximately" an additional 40,000 shares of common stock for public distribution on May 14 at \$29 per share.

The above mentioned 210,000 shares are part of 989,599 additional shares the company is offering for subscription by its stockholders at \$26.25 per share. To obtain them for public offering the managing underwriters purchased and exercised the necessary number of warrants. Stockholders' rights to the offering will expire May 26.

—V. 175, p. 1953.

American Hard Rubber Co.—Registrar Appointed—

The Chemical Bank & Trust Co., New York, has been appointed registrar, effective April 28, 1952, for 32,824 shares of \$3.50 cumulative preferred stock (par \$50), all of which shares are outstanding and 500,000 shares of common stock (par \$12.50), of which 178,228 shares are outstanding.—V. 175, p. 1857.

American Machine & Foundry Co.—Exchange Offer—

This company announced on May 16 that its offering period to stockholders of International Cigar Machinery Co. to exchange each share of ICM capital stock for 1 1/2 shares of AMF common stock will terminate on May 23. No extension of the period will be made beyond that originally announced of 3 p.m. (EDT) May 23, 1952, AMF officials declared.—V. 175, p. 1758.

American Optical Co.—To List on Big Board—

Walter A. Stewart, President, on May 9 announced that the Board of Governors of the New York Stock Exchange had approved the company's application to list its shares on the Exchange. The company's shares will be admitted to active trading on May 21, 1952.

This company, oldest and largest optical manufacturing concern in the country, was established in Southbridge, Mass., in 1833. It manufactures four main lines of products: eye examining instruments, lenses, frames and cases; microscopes and other scientific instruments; industrial safety products, and sun glasses. It operates manufacturing plants in Southbridge and Chelsea, Mass.; Putnam, Conn.; Brattleboro, Vt.; Buffalo, N. Y., and Belleville and Nicolet, Canada.

The business was family owned until 1923. There are outstanding 813,674 shares of common stock of no par value.—V. 175, p. 1329.

American Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, Mar. 31, 1952, Month—1951, 1952—3 Mos.—1951, 1952—3 Mos.—1951. Rows include Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net oper. income, Net after charges.

—V. 175, p. 1641.

American Woolen Co.—Reports Loss for Quarter—

Table with columns for Quarter Ended March 31, 1952, 1951. Rows include Net sales, Net loss after income taxes.

*Net profit after deducting \$706,000 income taxes. †After giving effect to a carryback tax credit.

NOTES—Unfilled orders as of March 31, 1952, amounted to \$39,500,000, as compared with \$50,400,000 as of Dec. 31, last year.

Net current assets as of March 31, 1952, were \$64,272,000 as compared with \$65,332,000 as of Dec. 11, 1951.—V. 175, p. 809.

Andowan Mines, Ltd., Port Arthur, Ont., Canada—Registers With Securities and Exchange Commission—

The corporation on May 8 filed a registration statement with the SEC covering 500,000 common shares, \$1 par, to be offered for public sale at \$0.38 per share with a \$0.10 per share commission to the underwriters, headed by Frank P. Hunt & Co., Inc., of Rochester, N. Y.

The registrant has no operating history. Its mineral claims, in the Thunder Bay and Rainy River area of Ontario, are still in the exploratory state, without proven or probable ore. The company intends to continue exploration and development work on some of its mineral claims and to acquire new mineral deposits, with a view to disposing of such properties, when sufficiently explored, either on a cash or royalty basis. The limited exploration so far accomplished on the properties is not determinative of whether ore is present in commercial quantity or quality—presently known discoveries are of indicative value only and "the absence of proven or probable ore and the usual uncertainties of prospecting and development make the registrant's enterprise a highly speculative risk."

The original holdings of the registrant were acquired through the issuance of 1,299,995 shares of its capital stock, and additional holdings were acquired through the issuance of 47,234 shares and the payment of \$4,000 cash. All holdings were acquired more than ten years ago. Since incorporation in 1929, the company has expended \$45,083 in prospecting and \$113,537.99 in exploration work on its properties. Net proceeds of the present financing will be used, primarily, to complete the assessments work on the balance of the company's unpatented claims and, upon completion of this work, for further exploratory drilling and improvements upon present holdings to enhance their value, as well as for administrative and general expenses.

Apex Smelting Co., Chicago, Ill.—Files With SEC—

The company on May 7 filed a letter of notification with the SEC covering 3,500 shares of common stock (par \$10) to be offered at not less than 95% of the fair market value at the time of the offering (estimated at from \$30 to \$35 per share). The proceeds are to be used for working capital. No underwriting is involved.—V. 175, p. 1954.

Army Times Publishing Co., Washington, D. C.—Files

The corporation on May 2 filed a letter of notification with the SEC covering \$150,000 of 6% convertible debentures to be issued in denominations of \$100 each, without underwriting. The proceeds are to be used for expansion and improvement of facilities.

Ashland Oil & Refining Co.—Preferred Stock Offering

Mention was made in our issue of May 12 of the offering to common stockholders of record May 6 of an issue of \$1.50 cumulative second preferred stock (no par value) at \$30 per share at the rate of one preferred share for each nine shares of common stock held. Rights expire on May 22. Further details follow:

Table with columns for CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING, Authorized, Outstanding. Rows include 3 1/2% s.k.g. fd. debts, 20-yr. 3% s.k.g. fd. debts, 3% s.k.g. fd. debts, Purchase obligations, Serial notes, \$5 cum. pd. stk., \$5 cum. 2d pd. stk., \$1.50 series of 1952, Common stock.

*The \$5 preferred stock is carried on the company's books at \$100 per share, the involuntary liquidation price, and the 1952 second preferred stock will be carried on the company's books at \$30 per share.

Including 7,130.20 shares issuable for scrip. \$Of which 899,340 shares are reserved for issuance on conversion of the shares of 1952 second preferred stock, now offered, upon the basis of the initial conversion price.

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, the percentage set forth below opposite the name of each underwriter of such shares of the 1952 second preferred stock as shall not be subscribed for by the exercise of rights:

Table listing underwriters and their percentages, including A. G. Becker & Co. Inc., A. C. Allyn & Co. Inc., Almedst Brothers, American Securities Corp., Ames, Kemerich & Co., Inc., Arthur, LeStrange & Co., Bacon, Whipple & Co., Robert W. Laird & Co., Inc., The Bankers Bond Co., Inc., J. Larth & Co., William Blair & Co., Blunt Ellis & Simmons, Elyth & Co., Inc., Bosworth, Sullivan & Co., Inc., H. M. Byllesby & Co. (Inc.), Campbell McCarty & Co., Inc., Central Republic Co. (Inc.), Richard W. Clarke Corp., Julien Collins & Co., Crowell, Weedon & Co., Cruttenden & Co., Paul H. Davis & Co., Davis, Skaggs & Co., Francis I. duPont & Co., Eastman, Dillon & Co., Equitable Securities Corp., Fahey, Clark & Co., Farwell, Chapman & Co., Friedman Brokaw & Co., Fulton, Reid & Co., Glore, Ford & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Carter H. Harrison & Co., Hemphill, Noyes, Graham, Parsons & Co., H. Hentz & Co., Henry Herrman & Co., Howard, Well, Labouisse, Friedrichs & Co., W. E. Hutton & Co., The Illinois Co., Jenks, Kirkland & Grubbs, Kay, Richards & Co., The Kentucky Co., Kohlmeier & Co., Kuhn, Loeb & Co., L. denburg, Thalman & Co., Lawson, Levy & Williams, Lee Higginson Corp., Lehman Brothers, Lester, Ryons & Co., Carl M. Loeb, Rhoades & Co., W. L. Lyons & Co., McCormick & Co., McDonald & Co., McKelvy & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Metropolitan St. Louis Co., Lerwyn T. Moore & Co., Inc., Moore, Leonard & Lynch, F. S. Mosley & Co., Newburger & Co., The Ohio Co., O'Neal, Alden & Co., Inc., Prescott, Shepard & Co., Inc., Rodman & Linn, Russell, Long & Co., Schwabacher & Co., Security & Bond Co., Sills, Fairman & Harris, Inc., Smart, Clowes & Phillips, Inc., Smith, Barney & Co., William R. Staats & Co., Stein Eros & Boyce, Strauss, Blosser & McDowell, Stroud & Co., Inc., Sutro & Co., Sweeney Cartwright & Co., Union Securities Corp., Victor, Common, Dann & Co., Wagner, Reid and Ebinger, Inc., White, Weld & Co., Wulff, Hansen & Co.

See also V. 175, p. 1954.

Atlantic City Electric Co.—Construction—Financing—

B. L. England, President, on April 28 said in part: "The construction budget for this year totals \$13,037,200. The major item in this expenditure is \$6,250,000 for the completion of the new generating station on the Delaware River at Gibbstown to serve the duPont company. This should be completed in early Fall and will be an immediate revenue producer. Our contract with the duPont company is for 25 years in which arrangements have been made for that company to pay fixed charges and operating expense. We will realize a 6.15% return on depreciated plant over this period, so immediately on its completion, revenue will start on the basis of approximately \$500,000 a year after Federal income tax. The balance of the budget will be spent on new transmission facilities, extensions to serve new customers, and the rebuilding of distribution circuits. In the past few years our rural and suburban circuits have been increased in voltage so that today we have about 75% of these lines operating at 12-kv. This is unique in most of the Eastern companies and I believe the only company in our State.

"This year's financing needs will total approximately \$9,000,000. The recent bond issue realized \$4,620,000 of this and was placed at a yield rate of 3.15%. The balance of approximately \$4,000,000 will be obtained through a preferred stock issue sometime this Fall.

"In 1953, we will resort to debt financing for approximately \$3,000,000. At the annual meeting of the company just a few weeks ago stockholders voted to increase the allowable percentage of unsecured borrowing from 10% to 20%, providing more flexibility in our financing needs.

"In 1954, approximately \$7,000,000 will be required above that generated within the company. The method of financing, of course, is difficult to tell today.

"So the cash requirements ahead of the company to finance its construction program are not major — \$4,000,000 of preferred stock this year, and \$3,000,000 in debt financing sometime next year.

MILLVILLE ELECTRIC LIGHT CO. ACQUISITION—The stockholders of the Millville Electric Light Co. have voted unanimously on the exchange of common stock of the Millville Co. for common stock of the Atlantic City Electric Co. This involves the issuance of 42,541 shares of Atlantic City common stock.—V. 175, p. 1954.

Atlantic Coast Line RR.—Plans New Financing—

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$20,000,000 general mortgage bonds, series C, due 1972, without competitive bidding. The proceeds would be used to pay for improvements and additions to the company's property.

In April, the company placed privately with a group of institutional investors \$22,000,000 of general mortgage 4 1/4% bonds, series B, dated June 30, 1952, the proceeds of which will be used to retire on July 1, 1952, a like amount of 4% first consolidated mortgage bonds.—V. 175, p. 1537.

Avco Manufacturing Co. — Notes Placed Privately—

The company has borrowed from Metropolitan Life Insurance Co. \$5,000,000 under a \$10,000,000 loan agreement of July 3, 1951. The Avco company said it got the money at 3 3/4%. It comes due Sept. 1, 1970.

The proceeds are to be used for working capital.—V. 175, p. 702.

(B. T.) Babbitt, Inc.—Filing With SEC—

A letter of notification was filed with the SEC on May 9 covering 9,670 shares of common stock (par \$1) to be offered at the market (about \$7.12 1/2 per share) through Bache & Co., New York, who will act as broker. The proceeds are to go to Elizabeth M. Blatner, the selling stockholder.—V. 175, p. 1858.

(Albert) Black Television Productions, Inc. (N. Y.)—

Stock Offered—Royal Securities Corp. on May 13 offered as a speculation, 1,998,000 shares of common stock (par one cent) at 15 cents per share.

PROCEEDS—The proceeds will be used to provide the corporation with working capital and for the expansion of the corporation's operations.

BUSINESS—Corporation has set up a program to produce tele-films to help meet the unlimited demands of the ever-growing market for television films.

As funds are made available, the corporation proposes immediate production of a series of television films predicated upon properties now owned by the company, exploiting "Drama on Canvas," "Metropolis After Dark," "The Masked Singer," "Carnival of Comedy," and "Jungle Adventures," all of which have been especially and specifically designed for the television field.

FILES—A letter of notification covering the above-mentioned 1,998,000 shares of common stock was filed with the SEC on May 6.

Blackwood & Nichols Co., Oklahoma City, Okla., and Davidson, Hariz, Hyde & Dewey, Inc., Madison, N. J.—Registers With Securities and Exchange Commission—

A registration statement was filed with the SEC on May 8 covering \$500,635.03, aggregate amount of 359 working interests, in oil and gas leases to be offered "as a speculation," without underwriting. The proceeds are to be used for drilling expenses.—V. 174, p. 1294.

Bond Stores Inc.—April Sales Up—

Table with columns for Period End, April 30, 1951, Month—1951, 1952—4 Mos.—1951, Sales—Total revenues. Rows include \$6,631,164, \$5,858,869, \$24,554,058, \$24,298,980.

—V. 175, p. 1538.

Borg-Warner Corp.—Expands Ingersoll Division—

Erection of a new building for housing two new 18-ton capacity electric steel melting furnaces for the Chicago (Ill.) plant of the corporation's Ingersoll Products Division is nearly completed. R. S. Ingersoll, Divisional President, announced. Recent steel shortages and the high price of premium steel have prevented the company from meeting the demand for its agricultural and automotive products. The new furnaces will help assure a steady supply of steel. They will also make it possible to control the quality of steel to exact requirements.

The new building to house the furnaces will be 460 feet long and 80 feet wide. Two cranes will be installed in the building, both with capacities well over safety requirements. A complete new power distribution system will also be installed to furnish 12,000 volts for operation of the furnaces. The system necessitates installation of a new 12-0000 volt power line from Roseland substation to insure an adequate supply of electric power. In connection with the power system, Ingersoll has spent \$200,000 for equipment which is not necessary to the process, but will eliminate conflict with television, radio, and other electrical service to homeowners in the area.—V. 175, p. 1858.

Botany Mills, Inc., Passaic, N. J.—Obituary—

Col. Charles F. H. Johnson, President, died on May 9.—V. 175, p. 1642.

(Sidney N.) Bremer Industries, Inc., Marietta, Ga.—Files With Securities and Exchange Commission—

The corporation on May 6 filed a letter of notification with the SEC covering 500 shares of preferred stock and 500 shares of common stock to be offered at \$100 per share, without underwriting. The proceeds are to be used to improve real estate and expand facilities.—V. 171, p. 2094.

Bucyrus-Erie Co.—Filing With SEC—

A letter of notification was filed with the SEC on May 5 covering 1,003 shares of common stock (par \$5) to be offered at the market (estimated at approximately \$24 per share) through Thomson & McKinnon, New York, for the account of Nelson Rulson Knox.—V. 174, p. 718.

Buffalo Eclipse Corp.—Registers With SEC—

The corporation on May 8 filed a registration statement with the SEC covering 60,000 shares of its \$1 par common stock, to be offered for public sale through an underwriting group headed by Van Alstyne Noel Corp. The public offering price and underwriting terms are to be supplied by amendment.

It is the present intention of the management to use the major portion of the net proceeds from the sale of the stock to expand the sucker rod manufacturing facilities of the Jones Division at Toledo, O., or elsewhere in the United States, and the power lawn mower capacity of the Eclipse Division at Prophetstown, Ill. Any remaining proceeds will be added to working capital. The company has increased by \$1,000,000 its authorization to borrow under its Bank Credit Agreement, such short-term money being intended to supply necessary additional working capital.—V. 172, p. 1626.

Burroughs Adding Machine Co.—Registers With SEC

The company on May 9 filed a registration statement with the SEC covering \$25,000,000 of sinking fund debentures due June 1, 1977, to be offered for public sale through an underwriting group headed by Lehman Brothers. The public offering price and underwriting terms are to be supplied by amendment. The debentures are scheduled for sale in early June.

Net proceeds of the financing will be added to the general funds of the company, to be available for any proper corporate purpose. The retirement of its short-term indebtedness to banks. The company also intends to apply \$5,500,000 for the acquisition of land and for owned subsidiary, Control Instrument Company, Inc., and acquisition of additional equipment for use therein; and \$2,500,000 for the construction of and acquisition of additional equipment for a laboratory for its research staff on land owned by the company in Paoli, Pa. The remainder of the proceeds will be available for general corporate purposes and used to finance its increased inventory requirements and increased receivables.—V. 174, p. 994.

Cambridge (Mass.) Hotels, Inc.—Debentures Offered—

Clayton Securities Corp. on May 2 offered \$250,000 7 1/2% convertible debentures, due May 1, 1962, and 2,500 shares of common stock (par \$1) in units of one \$1,000 debenture and 10 shares of stock at \$1,000 per unit.

Each debenture is convertible into 90 common shares. The net proceeds are to be used to purchase Continental Hotel in Cambridge, Mass., and two apartment buildings, and for operating expenses.—V. 175, p. 1858.

Canadian Fund, Inc. — Shares of Company as Open-End Fund Offered—

Offering of shares of this corporation as an open-end investment company with assets of some \$10,000,000 was made on May 15 by Calvin Bullock, managers of this recently organized mutual fund. Initial offering price was \$12.75 per share.

Shares in the Fund, a U. S. company incorporated in Maryland on March 5, 1952, were first sold on April 29 last as a closed-end type investment company by a nation-wide syndicate of underwriters headed by Kidder, Peabody & Co., and Dominick and Dominick. Over \$10,000,000 was raised by the sale of 900,000 shares.

The directors of Canadian Fund met on May 12 and authorized changing the corporation to one of the open-end type (an investment company which continuously offers shares and agrees to repurchase them at net asset value).—V. 175, p. 1954.

(J. I.) Case Co.—Stock Subscriptions—Theodore Johnson, President, on May 14 announced that 369,027 shares, or 97.87% of the 377,058 shares of common stock offered to shareholders were subscribed through exercise of warrants. The remaining 8,031 shares have been pur-

(Continued on page 8)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REE 2-9570. Herbert D. Seibert, Editor and Publisher: (Telephone State 2-0613); 1 Drapers' Gardens, London, E. C., England c/o Edwards & Smith, Copyright 1952 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$45.00 per year; in Dominion

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

Capital Flotations in the United States in February And for the Two Months of Calendar Year 1952

Over-all corporate financing in February last, amounted to \$420,205,776 and compared with the much greater total of \$550,733,452 in January of the current year and the smaller sum of \$402,192,771 in February, a year ago. For the like period in 1950 the aggregate total was only \$174,033,060. The previous low point occurred in August of 1949 when total placements added up to only \$140,034,110.

Funds raised for new capital purposes, in February last, totaled \$345,874,376, or 82.31% of the over-all total. As in past months refunding operations continued to be small in volume and amounted to \$74,331,400, or 17.69% of the total financing in February.

Long-term bond and note financing comprised the major portion of February's offerings and totaled \$273,464,100, while stock issues amounted to \$146,741,676. No short-term financing was undertaken in February. Common stock issues numbered 34 for a total of \$137,858,867, while the preferred stock total amounted to only \$8,882,809 represented by seven issues. We wish to point out that other industrial and manufacturing issues for both long-term bonds and notes and stock placements during February were greatly in excess of public utility offerings which have held the leadership in dollar volume for so long in the past.

During the month of January of the current year a most unusual situation developed when public utility financing in that month gave way to the iron, steel, coal, copper, etc. category. This was brought about by the single offering of the Aluminum Co. of America 3 1/2% sinking fund debentures in the amount of \$125,000,000.

In the case of long-term bonds and notes, other industrial and manufacturing placements amounted to \$159,925,000 as against \$55,450,000 for public utility offerings, while for the stocks, the other industrial category totaled \$96,942,400 compared with \$42,747,136 for public utilities.

Total corporate placements in February of the current year embracing the various categories as given in our tables each month and set forth in the order of their size follow: other industrial and manufacturing \$256,867,400, or 61.13% of the over-all total; public utilities \$98,197,136, or 23.37%; railroads \$29,355,000, or 6.99%; oil \$15,799,850, or 3.76%; miscellaneous \$12,452,725, or 2.96%; rubber \$3,923,125, or 0.93%; iron, steel, coal, copper, etc., \$2,371,440, or 0.57%, and equipment manufacturers (\$1,109,100) and land, buildings, etc. (\$130,000) both together, totaled \$1,239,100, or 0.29%.

Private offerings in February last, added up to \$210,409,100 and comprised 23 issues, representing 50.07% of the over-all financing for the month. This compared with 35 issues in January of this year with a dollar volume of \$178,379,733, or 32.39% of that month's grand total. In February 1951, privately placed issues totaled 33 in number and amounted to \$174,666,591, or 43.4% of the over-all corporate financing.

The largest offering for the month among those of size placed in February was the \$65,000,000 issue of the Remington Rand Inc., consisting of 3 3/4% sinking fund debentures, due Feb. 1, 1972. Next in order was the \$40,000,000 placement by International Business Machines Corp. of 3 3/4% promissory notes, due Jan. 1, 2052; the \$39,200,000 emission of the Monsanto Chemical Co. made up of 400,000 shares of common stock of \$5 par value a share; Crown Cork & Seal Co., Inc., 3 7/8% promissory note due in 1972 in the amount of \$25,000,000, and the \$16,087,500 offering of 450,000 shares of (\$5 par) common stock by Owens-Corning Fiberglas Corp.

Municipal financing in February amounted to \$293,344,416 of which \$285,406,211 consisted of funds raised for new capital purposes and the rather minute sum of \$7,938,205 for refunding. The total for the current month shows a sharp reduction from the high level of \$569,775,214 placed in January and the slightly smaller amount of \$555,849,668 absorbed by the domestic market in February 1951. Of the latter figure, \$549,563,440 constituted new money and \$6,286,228 refunding.

One Canadian issue of the Province of British Columbia in the amount of \$30,000,000, consisting of 3% and 3 3/4% debentures for new capital purposes was placed during the month. The issue becomes due on Feb. 15 from 1953 to 1977 inclusive. There were no offerings by United States Possessions during February.

Treasury Financing in February

Secretary Snyder announced on Feb. 13 that "the Treasury will offer on Feb. 18, at 2 3/8% Treasury Bond to refund the 2 1/2% Treasury Bonds of 1952-54 called for redemption on March 15, 1952, in the amount of \$1,023,568,350. The new bonds will be dated March 1, 1952, will mature on March 15, 1959, and will be subject to call for redemption on and after March 15, 1957. Interest will be adjusted as of March 15, 1952."

The Secretary also announced on Feb. 13 that "holders of the 1 7/8% Certificates of Indebtedness of Series A-1952 maturing April 1, 1952, in the amount of \$9,524,077,000, will be offered at the same time a 1 7/8% Certificate of Indebtedness to be dated March 1, 1952, and to mature Feb. 15, 1953. Interest will be adjusted as of March 1, 1952, with respect to this exchange."

The Secretary also said on Feb. 13 that the option to call for redemption on June 15, 1952, the three issues of Treasury Bonds which are eligible to be called on that date will not be exercised.

The results of the above financing will be given in these columns in future issues.

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

UNITED STATES TREASURY FINANCING DURING 1952

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 24	Jan 3	91 days	2,117,828,000	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		

Jan 31	Feb 7	91 days	2,136,035,000	1,302,024,000	99.600	*1.584
Feb 7	Feb 14	91 days	2,182,739,000	1,301,570,000	99.585	*1.643
Feb 14	Feb 21	91 days	1,914,008,000	1,100,088,000	99.619	*1.507
Feb 20	Feb 28	91 days	1,783,203,000	1,100,851,000	99.605	*1.563
Feb 1-29	Feb 1	10-12 yrs.	337,599,936	337,599,936	a	a
Feb 1-29	Feb 1	12 yrs.	6,009,000	6,009,000	100	a
Feb 1-29	Feb 1	3 yrs.	629,683,500	629,683,500	100	b
Total for February				5,777,825,436		
Total for two months				12,914,033,371		

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

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
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
Feb 7	91-day Treas. bills	1,302,024,000	1,300,275,000	1,749,000
Feb 14	91-day Treas. bills	1,301,570,000	1,301,570,000	-----
Feb 21	91-day Treas. bills	1,100,088,000	1,100,088,000	-----
Feb 28	91-day Treas. bills	1,100,851,000	1,100,033,000	818,000
Feb 1	U. S. Savings bonds	337,599,936	-----	337,599,936
Feb 1	Depository bonds	6,009,000	-----	6,009,000
Feb 1	Tax antic'n notes	629,683,500	-----	629,683,500
Total for February		5,777,825,436	4,801,966,000	975,859,436
Total for two months		12,914,033,371	10,905,868,000	2,008,165,371

*INTRA-GOVERNMENT FINANCING

January—	Issued	Retired	Net Issued	
Certificates	294,915,000	102,515,000	192,400,000	
Notes	229,062,000	91,003,000	138,059,000	
Total for January	523,977,000	193,524,000	330,453,000	
February—				
Certificates	176,000,000	15,000,000	161,000,000	
Notes	87,820,000	121,180,000	+33,360,000	
Total for February	263,820,000	136,180,000	127,640,000	
Total for two months		787,797,000	329,704,000	458,093,000

*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 February, 1952

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

RAILROADS	
\$8,250,000	Chesapeake & Ohio Ry. 2 3/4% equipment trust certificates dated March 1, 1952 and due semi-annually from Sept. 1, 1952 to March 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2% to 3%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.

\$2,100,000	Chicago & Eastern Illinois RR. 3 3/4% equipment trust certificates, series I, dated Feb. 1, 1952 and due semi-annually from Aug. 1, 1952 to Feb. 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.15% to 3.25%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.
\$2,400,000	Chicago, Milwaukee, St. Paul & Pacific RR. 2 7/8% equipment trust certificates, series PF, dated March 1, 1952 and due semi-annually to and including March 1, 1967. Purpose, for new equipment. Price, to yield from 2.00% to 3.07%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; and Freeman & Co.
2,970,000	Delaware, Lackawanna & Western RR. 3% equipment trust certificates, series K, dated March 1, 1952 and due annually to and including March 1, 1967. Purpose, for new equipment. Price, to yield from 2.20% to 3.20%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.
\$4,110,000	Illinois Central RR. 2 7/8% equipment trust certificates, series HH, dated Feb. 1, 1952 and due semi-annually to Feb. 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2% to 3%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; L. P. Rothschild & Co.; Freeman & Co.; and McMaster, Hutchinson & Co.
\$3,675,000	Missouri Pacific RR. 3 3/4% equipment trust certificates dated March 1, 1952 and due annually 1953 to 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.20% to 3.20%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; and McMaster Hutchinson & Co.
\$5,850,000	Southern Ry. 2 7/8% equipment trust certificates, series SS, dated March 15, 1952 and due semi-annually from Sept. 15, 1952 to March 15, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2% to 3%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; I. A. Haupt & Co.; and McMaster Hutchinson & Co.

\$29,355,000

PUBLIC UTILITIES

\$250,000	Carolina Mountain Power Corp. first mortgage 4 1/2% bonds due July 1, 1961. Purpose, for new construction. Placed privately through Stroud & Co., Inc.
\$4,000,000	Central Illinois Electric & Gas Co. 3 1/2% first mortgage bonds, due Jan. 1, 1982. Purpose, to repay bank loans and for new construction. Price, 101.87% and accrued interest. Offered by Halsey, Stuart & Co., Inc. Over-subscribed.
\$5,000,000	Central Illinois Public Service Co. 3 3/4% first mortgage bonds, series D, due Feb. 1, 1962. Purpose, for new construction. Price, 102% and accrued interest. Offered by Halsey, Stuart & Co., Inc.
\$5,000,000	El Paso Natural Gas Co. 3% first mortgage pipe line bonds, due Feb. 1, 1967. Purpose, for new construction. Placed privately with six institutional investors.
\$2,000,000	Inter-Mountain Telephone Co. 3 3/4% first mortgage sinking fund bonds, series D, due 1977. Purpose, to repay bank loans and for new construction. Price, 100.40%. Placed privately with Mutual Benefit Life Insurance Co. and John Hancock Mutual Life Insurance Co.
\$1,200,000	Jamaica Water Supply Co. 3 3/4% first mortgage bonds, series D, due Feb. 1, 1977. Purpose, to repay bank loans. Placed privately with John Hancock Mutual Life Insurance Co.
\$12,000,000	Louisville Gas & Electric Co. (Ky.) 3 3/4% first mortgage bonds, due Feb. 1, 1982. Purpose, for expansion program. Price, 101.467% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Byrd Brothers; Fauset, Steele & Co.; Heller, Bruce & Co.; The Illinois Co.; Merrill Lynch, Pierce, Fenner & Beane; Mullaney, Wells & Co. and Thomas & Co. Over-subscribed.
\$5,000,000	New York State Electric & Gas Co. 3 3/4% sinking fund debentures, due Dec. 1, 1991. Purpose, for new construction and to repay bank loans. Placed privately with Equitable Life Assurance Society of the United States; Aetna Life Insurance Co.; and Equitable Life Insurance Co. of Iowa.
\$6,000,000	Pennsylvania Power Co. 3 3/4% first mortgage bonds, due Feb. 1, 1982. Purpose, to repay bank loans and for new construction. Price, 101.34% and accrued interest. Offered by Merrill Lynch, Pierce, Fenner & Beane; Harris, Hall & Co. (Inc.); Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; L. P. Rothschild & Co. and H. Hentz & Co.
\$1,000,000	Springfield Gas Light Co. 20-year 3 1/4% notes dated Feb. 15, 1952 and due, Feb. 15, 1972. Purpose, for new construction. Price, 100.41%. Placed privately with an institutional investor.
\$13,000,000	Texas Gas Transmission Corp. 4% first mortgage pipe line bonds, due 1971. Purpose, to retire bank loans and for expansion. Price, 98% of principal amount. Placed privately with 14 institutional investors.
\$1,000,000	Upstate Telephone Co. of New York 4% first mortgage bonds, due 1982. Purpose, to retire bank loans. Placed privately with three insurance companies.

\$55,450,000

EQUIPMENT MANUFACTURERS

\$1,109,100	General American Transportation Corp. 3 1/2% equipment trust certificates, due serially to Feb. 1, 1962. Purpose, for new equipment. Placed privately with Northwestern Mutual Life Insurance Co.
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*Represents issues placed privately.

†Indicates special offering.

‡Indicates issues sold competitively.

(Continued on page 6)

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

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

Corporate—	1952		1951		1950		1949		1948	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
MONTH OF FEBRUARY										
Domestic—										
Long-term bonds and notes	200,096,100	73,368,000	273,464,100	25,578,000	362,243,632	19,605,862	103,837,750	247,355,000	367,507,000	13,495,000
Short-term	7,919,409	963,400	8,882,800	555,235	8,432,185	816,165	9,675,165	3,454,700	48,105,480	48,105,480
Preferred stocks	137,858,867	137,858,867	137,858,867	1,019,000	26,398,934	256,400	58,020,145	2,474,085	159,768,328	596,516
Common stocks	---	---	---	---	---	---	---	---	---	---
Canadian—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Other foreign—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
International Bank for Development and Reconstruction										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
United States Possessions—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total corporate	345,874,376	74,331,400	420,205,776	27,152,235	402,192,771	20,678,427	174,033,060	253,417,785	665,380,788	14,091,516
International Bank for Development and Reconstruction										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Municipal—States, cities, &c.										
Long-term bonds and notes	35,665,000	75,580,000	111,245,000	154,205,000	202,445,000	56,630,000	69,176,000	67,185,000	38,570,000	38,510,000
Short-term	285,406,211	7,938,205	293,344,416	3,496,500	184,713,434	6,286,228	565,849,668	194,797,618	216,965,869	2,966,412
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
United States Possessions—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total	696,945,587	187,849,605	854,795,192	184,853,735	839,351,205	98,594,655	814,057,728	515,400,403	821,466,677	55,509,928

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. International Bank for Development and Reconstruction. 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 FEBRUARY FOR FIVE YEARS

Corporate—	1952		1951		1950		1949		1948	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
MONTH OF FEBRUARY										
Long-Term Bonds and Notes—										
Railroads	29,355,000	18,397,000	26,112,000	12,027,000	12,027,000	54,640,000	54,640,000	88,860,000	38,860,000	88,860,000
Public utilities	55,450,000	1,600,000	193,821,000	44,444,750	60,450,000	98,525,000	101,664,000	89,525,000	89,525,000	89,525,000
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	1,109,100	---	4,147,500	---	36,750	---	---	---	---	---
Motors and accessories	92,757,000	67,168,000	114,091,000	609,000	6,294,000	46,700,000	46,700,000	171,722,000	171,722,000	171,722,000
Other industrial and manufacturing	9,200,000	6,000,000	13,200,000	893,132	14,400,000	18,000,000	18,000,000	20,000,000	20,000,000	20,000,000
Land, buildings, etc.	130,000	---	130,000	---	2,100,000	---	---	---	---	---
Shipping	2,000,000	---	2,000,000	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	10,095,000	200,000	10,295,000	---	4,930,000	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	200,096,100	73,368,000	273,464,100	25,578,000	367,245,632	84,231,888	103,837,750	247,355,000	387,507,000	13,495,000
Short-Term Bonds and Notes—										
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---
Stocks—										
Railroads	42,747,136	963,400	42,747,136	269,000	19,062,173	25,438,000	22,634,400	2,000,000	33,025,755	---
Public utilities	1,408,040	---	2,371,440	---	400,000	337,524	337,524	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	95,942,400	---	96,942,400	---	4,825,943	9,674,272	10,490,437	2,474,085	27,966,749	---
Motors and accessories	598,850	---	599,850	---	397,188	3,521,951	3,521,951	---	115,721,550	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	1,923,125	---	1,923,125	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	2,157,725	---	2,157,725	---	3,156,900	18,260,228	18,260,228	1,454,700	1,756,250	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	145,776,276	963,400	146,741,676	1,574,235	34,891,139	69,122,745	70,195,310	5,928,785	177,873,788	596,516
Stocks—										
Railroads	29,355,000	---	29,355,000	18,397,000	26,112,000	12,027,000	12,027,000	54,640,000	38,860,000	38,860,000
Public utilities	98,197,136	---	98,197,136	---	211,014,173	66,882,138	83,144,400	103,799,000	122,550,755	122,550,755
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	1,109,100	---	1,109,100	---	400,000	374,274	374,274	---	---	---
Motors and accessories	189,699,400	---	189,699,400	---	4,825,943	9,674,272	10,490,437	2,474,085	27,966,749	27,966,749
Other industrial and manufacturing	9,795,850	---	9,795,850	---	1,290,320	17,921,951	17,921,951	---	115,721,550	115,721,550
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	3,923,125	---	3,923,125	---	3,722,000	2,100,000	2,100,000	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	12,252,725	---	12,252,725	---	3,156,900	18,260,228	18,260,228	1,454,700	1,756,250	1,756,250
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	345,874,376	74,331,400	420,205,776	27,152,235	402,192,771	153,354,633	174,033,060	245,905,085	565,380,788	14,091,516

Total corporate securities

(Continued from page 3)

OTHER INDUSTRIAL AND MANUFACTURING

- *\$3,000,000 Apex Electrical Manufacturing Co. promissory notes. Purpose, refunding (\$2,000,000) and for working capital (\$1,000,000). Placed privately with Prudential Insurance Co. of America.
- *3,000,000 Beaunit Mills, Inc. 4% promissory note, due Sept. 1, 1952-1957, inclusive. Purpose, for expansion. Placed privately with unnamed investor.
- 4,000,000 Chain Belt Co. 3 1/4% 20-year sinking fund debentures, due Feb. 1, 1972. Purpose, to repay bank loans and for new construction. Price, 101% and accrued interest. Underwritten by Morgan Stanley & Co. and Robert W. Baird & Co., Inc. Oversubscribed.
- *25,000,000 Crown Cork & Seal Co., Inc. 3 3/4% promissory note, due 1972. Purpose, refunding (\$16,750,000) and to repay bank loans, etc. (\$8,250,000). Placed privately with Equitable Life Assurance Society of the United States.
- *5,000,000 Foremost Dairies, Inc. 4% promissory note, due March 1, 1953 to 1957, inclusive. Purpose, refunding (\$3,000,000) and for expansion program (\$2,000,000). Placed privately with Prudential Insurance Co. of America.
- *300,000 Fruehauf Trailer Co. 3 3/4% sinking fund debentures, due Aug. 1, 1966. Purpose, for expansion and working capital. Placed privately with New York Life Insurance Co. through Lehman Brothers and Watling, Lerchen & Co.
- *40,000,000 International Business Machines Corp. 3 3/4% promissory notes, due Jan. 1, 2052. Purpose, for expansion program. Placed privately with Prudential Insurance Co. of America.
- *2,500,000 Keyes Fibre Co. 20-year first mortgage 4 1/4% sinking fund bonds. Purpose, refunding (\$1,988,000) and for purchase of machinery and equipment (\$512,000). Placed privately with a group of insurance companies and banks.
- *6,000,000 Leslie Salt Co. 4% promissory notes, due 1967. Purpose, refunding (\$3,430,000) and for working capital (\$2,570,000). Placed privately with Mutual Life Insurance Co. and Pacific Mutual Life Insurance Co.
- 125,000 Matheson Co., Inc. 5 1/2% first mortgage bonds, due March 1, 1967. Purpose, for working capital and expansion. Price, at par and accrued interest. Underwritten by Mohawk Valley Investing Co., Inc. Oversubscribed.
- 1,500,000 Osgood Co. 5 1/2% first mortgage bonds, due Feb. 15, 1967. Purpose, to repay bank loans and for expansion and working capital. Price, 100 1/2% and accrued interest. Underwritten by The Ohio Company to residents of Ohio only. Oversubscribed.
- *65,000,000 Remington Rand, Inc. 3 3/4% sinking fund debentures, due Feb. 1, 1972. Purpose, refunding (\$40,000,000) and for expansion (\$25,000,000). Placed privately with institutional investors.
- 1,000,000 Texas Industries, Inc. 15-year 6% convertible debentures, due Jan. 15, 1967. Purpose, for working capital. Price, 100% and accrued interest. Underwritten by Rauscher, Pierce & Co., Inc.; Bache & Co.; Straus & Blosser; Securities Management Corp.; Howard, Weil, Labouisse, Friedrichs & Co.; H. I. Josey & Co.; Frank Miller & Co.; Sanders & Newsum; Southwestern Securities Co.; Walker, Austin & Wagener; J. F. Perkins & Co. and R. A. Underwood & Co., Inc. Oversubscribed.
- *3,000,000 Wickes Corp. 4 1/4% promissory notes, due July 1, 1953 to 1962, inclusive. Purpose, for general corporate purposes. Placed privately with Equitable Life Assurance Society of the United States.

\$159,925,000

OIL

- *\$15,200,000 Buckeye Pipe Line Co. 3 1/2% consolidated sinking fund debentures, due Sept. 1, 1971. Purpose, refunding (\$6,000,000) and for new construction (\$9,200,000). Placed privately with institutional investors through Kuhn, Loeb & Co.

LAND, BUILDINGS, ETC.

- \$130,000 Church of St. Lawrence of Minneapolis, Minn. first mortgage 3 3/4% bonds due semi-annually from Jan. 1, 1953 to Jan. 1, 1967, inclusive. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.

RUBBER

- *\$2,000,000 Dayton Rubber Co. 4% promissory notes due, Dec. 1, 1954 to 1965, inclusive. Purpose, for expansion and working capital. Placed privately with Equitable Life Assurance Society of the United States.

MISCELLANEOUS

- \$95,000 Alaska Airlines, Inc. 5 1/2% coupon bonds due Feb. 1, 1964. Purpose, to purchase equipment and for working capital. Price, 100% and accrued interest. Offered by R. H. Johnson & Co.
- \$200,000 Central Cooperative Wholesale 4% promissory notes due in six years. Purpose, refunding. Price, at par (in denominations of \$100 each). Offered by company for subscription by public, without underwriting.
- *10,000,000 United Air Lines, Inc. 3 1/2% 15-year debentures due Feb. 1, 1967. Purpose, to purchase planes. Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co.

\$10,295,000

Farm Loan and Government Agency Issues

- \$111,245,000 Federal Intermediate Credit Banks 2.15% consolidated debentures dated March 3, 1952 and due Dec. 1, 1952. Purpose, refunding (\$75,580,000) and for "new money" (\$35,665,000). Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

CANADIAN GOVERNMENT

- \$30,000,000 British Columbia (Province of) debentures (including \$22,500,000 3% sinking fund debentures due Feb. 15, 1977 and \$7,500,000 3 3/4% serial debentures due Feb. 15, 1953 to 1957). Purpose, to repay notes and Treasury Bills, the proceeds of which had been used for new construction. Price, ranging from 99.75% to 100.20%, according to maturity, plus accrued interest. Underwritten by The First Boston Corp.; A. E. Ames & Co., Inc.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Wood, Gundy & Co., Inc.; The Dominion Securities Corp., and McLeod, Young, Weir, Inc.

STOCKS

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

PUBLIC UTILITIES

- \$1,280,000 Central Illinois Electric & Gas Co. 64,000 shares of common stock (par \$15). Purpose, for new construction. Price, \$20 per share. Offered by company for subscription by common stockholders. Stone & Webster Securities Corp. and Allen & Co. acted as dealer managers. Oversubscribed.
- 8,192,224 Dayton Power & Light Co. 256,007 shares of common stock (par \$7). Purpose, to repay bank loans and for new construction. Price, \$32 per share to stockholders and \$34.12 1/2 per share to public. Offered by company for subscription by common stockholders. Unsubscribed

shares (10,036) underwritten by Morgan Stanley & Co.; W. E. Hutton & Co.; Altmsted Brothers; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Benj. D. Bartlett & Co.; Bell & Beckwith; Blyth & Co., Inc.; Alex. Brown & Sons; Coggeshall & Hicks; Curtiss, House & Co.; Drexel & Co.; Fahey, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan 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.; Hill & Co.; J. J. B. Hilliard & Son; Colgate Hoyt & Co.; Hunter, Prugh, Ball & Davidson, Inc.; T. H. Jones & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; C. C. McCune & Co.; McDonald & Co.; Merrill, Turben & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Prescott, Shepard & Co., Inc.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Sweeney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling Lerchen & Co.; Westheimer & Co.; White, Weld & Co., and Fred C. Yager, Inc.

\$5,000,000 Delaware Power & Light Co. 50,000 shares of \$4.56 cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction. Price, \$103.64 per share and accrued dividends. Offered by Blyth & Co., Inc.; The First Boston Corp.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Stone & Webster Securities Corp.; Hornblower & Weeks; F. S. Moseley & Co.; G. H. Walker & Co.; A. C. Allyn & Co., Inc.; Robert W. Baird & Co., Inc.; Hayden, Miller & Co.; The Illinois Co.; A. E. Masten & Co.; Brush, Sloumb & Co., Inc.; J. M. Dain & Co.; Laird and Co.; Newhard, Cook & Co., and Harold E. Wood & Co.

199,999 Jamaica Water Supply Co. 8,421 shares of common stock (no par). Purpose, to reduce bank loans. Price, \$23.75 per share. Underwritten by Blyth & Co., Inc. Oversubscribed.

8,421,488 Kansas City Power & Light Co. 317,792 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$26.50 per share to stockholders and \$27.75 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (9,586) underwritten by The First Boston Corp.; Blyth & Co., Inc.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; White, Weld & Co.; A. C. Allyn & 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, Fitch & 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 & Lathaw, Inc.

*350,000 Kansas City Suburban Water Co. 3,500 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, for general corporate purposes. Placed privately through A. C. Allyn & Co., Inc.

1,547,100 Kansas-Nebraska Natural Gas Co., Inc. 77,355 shares of common stock (par \$5). Purpose, to retire bank loans. Price, \$20 per share. Offered by company for subscription by common stockholders. Underwritten by Crutten & Co.; The First Trust Co. of Lincoln, Neb.; Harold E. Wood & Co.; Beecroft, Cole & Co.; Estes & Co., Inc.; Rauscher, Pierce & Co., and United Trust Co. of Abilene, Kansas.

137,500 La Cross Telephone Co. 12,500 shares of common stock (par \$10). Purpose, to repay bank loans. Price, \$11 per share. Offered by Bell & Farrell, Inc., and Loewi & Co. to residents of Wisconsin only. (An additional 13,130 shares were sold to Central Telephone Co., parent, at \$10 per share.)

533,750 Maine Public Service Co. 35,000 shares of common stock (par \$10). Purpose, to repay bank loans and for new construction. Price, \$15.25 per share. Offered by company for subscription by common stockholders. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hornblower & Weeks; Lee Higginson Corp.; Laurence M. Marks & Co.; H. M. Payson & Co., and G. H. Walker & Co. Oversubscribed.

4,401,950 Southwestern Public Service Co. 251,540 shares of common stock (par \$1). Purpose, to repay bank loans and for new construction. Price, \$17.50 per share. Offered by company for subscription by common stockholders. Underwritten by Dillon, Read & Co., Inc.; Eastman, Dillon & Co.; Blair, Rollins & Co., Inc.; A. C. Allyn & Co., Inc.; Blyth & Co., Inc.; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; Central Republic Co., Inc.; Dallas Ruxpe & Son.; Dewar, Robertson & Panoast; First New Mexico Co.; Robert Garrett & Sons; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Piper, Jaffray & Hopwood; Rauscher Pierce & Co., Inc.; Riter & Co.; Rotan, Mosle and Moreland; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co. Oversubscribed.

\$12,650,000 West Penn Electric Co. 440,000 shares of common stock (no par). Purpose, for investments in stocks of subsidiary companies. Price, \$28.75 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (15,586) underwritten by Lehman Brothers; Goldman, Sachs & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Campbell, McCarty & Co., Inc.; Paul H. Davis & Co.; Elkins, Morris & Co.; Emanuel, Deetten & Co.; Field, Richards & Co.; Granbery, Marache & Co.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hentz & Co.; J. A. Hogle & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Laird, Bissell & Meeds; Lee Higginson Corp.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Mullaney, Wells & Co.; New York Hanseatic Corp.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reinholdt & Gardner; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Stein Bros. & Boyce; Stroud & Company, Inc.; Wertheim & Co., and Harold E. Wood & Co.

33,125 Woodbury Telephone Co. 1,325 shares of common stock (par \$25). Purpose, to repay 4% demand notes and for general corporate purposes. Price, at par. Offered by company to public, without underwriting.

\$42,747,136

IRON, STEEL, COAL, COPPER, ETC.

\$194,000 Arizona Mining Corp. 194,000 shares of class A capital stock (par \$1). Purpose, to acquire mill and for working capital. Price, at par. Offered by W. C. Doehler Co.

149,940 Consolidated Uranium Mines, Inc. 357,000 shares of common stock (par 7 1/2 cents). Purpose, for working capital and general corporate purposes. Price, 42 cents per share. Offered by Tellier & Co. "as a speculation."

2,000,000 Erie Forge & Steel Corp. 200,000 shares of 6% cumulative first preferred stock (par \$10—convertible through Feb. 28, 1962). Purpose, refunding (\$963,400) and to repay bank loans and for general corporate purposes (\$1,036,600). Price, at par. Underwritten by Lee Higginson Corp.; P. W. Brooks & Co., Inc.; Shields & Company; Newhard, Cook & Co.; The Ohio Co.; Reitzell, Reed & Co., Inc.; Straus & Blosser; Baker, Simonds & Co.; Blair, Rollins & Co., Inc.; Cohu & Co.; Ferris & Company; McKelvy & Co.; Wm. J. Merica & Co., Inc.; Saunders, Stiver & Co.; Kay, Richards & Co.; W. C. Gibson & Co.; Indianapolis Bond & Share Corp.; Clifford J. Murphy Co.; Reed, Lear & Co., and Smart, Clowes & Phillips, Inc. Oversubscribed.

27,500 Western Gold Mines, Inc. 10,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, at market (about \$2.75 per share). Offered by company, without underwriting.

\$2,371,440

OTHER INDUSTRIAL AND MANUFACTURING

\$128,400 Gyrodne Co. of America, Inc. 25,680 shares of 6% convertible preferred stock (par \$5). Purpose, for working capital, etc. Price, at par. Offered by the corporation for subscription by class A common stockholders. Unsubscribed shares (22,765) publicly offered by company and Jackson & Co.

300,000 International Glass Fibres Corp. 200,000 shares of common stock. Purpose, for new construction and working capital. Price, \$1.50 per share. Offered by George F. Breen "as a speculation."

1,171,125 Keller Tool Co. 86,750 shares of common stock (par \$5). Purpose, for expansion program and working capital. Price, \$13.50 per share. Underwritten by Paul H. Davis & Co.; Blunt Ellis & Simmons; First of Michigan Corp.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Bateman, Eichler & Co.; Lester, Ryons & Co.; Bacon, Whipple & Co.; Baker, Simonds & Co.; Crutten & Co.; Dempsey & Co.; Shillinglaw, Bolger & Co., and G. H. Walker & Co. Oversubscribed.

11,250,000 Koppers Co., Inc. 250,000 shares of common stock (par \$10). Purpose, for capital expenditures. Price, \$45 per share. Underwritten by The First Boston Corp.; A. C. Allyn & Co., Inc.; Geo. G. Applegate & Co.; Arthur, Lestrangle & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Butcher & Sherrerd; Brush, Sloumb & Co., Inc.; Chace, Whiteside, West & Winslow, Inc.; Chaplin & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; C. C. Collings & Co., Inc.; Crowell, Weedon & Co.; S. K. Cunningham & Co., Inc.; J. M. Dain & Co.; DeHaven & Townsend, Crouter & Bodine; Farwell, Chapman & Co.; Fauset, Steele & Co.; First California Co.; First of Michigan Corp.; First Southwestern Co.; Fulton, Reid & Co.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Hallwell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Janney & Co.; Jenks, Kirkland & Grubbs; Kay, Richards & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazarus Freres & Co.; Lester, Ryons & Co.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McKunkin, Patton & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; The Ohio Co.; Reinholdt & Gardner; Rotan, Mosle and Moreland; Russ & Co.; R. C. Schmetz & Co., Inc.; Chas. W. Scranton & Co.; Shuman Angnew & Co.; Silberberg & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; William R. Statts & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Thomas & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Watling Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co., and Wurts, Dulles & Co. Oversubscribed.

10,900,000 Marathon Corp. 400,000 shares of common stock (par \$6.25). Purpose, for capital improvements and working capital. Price, \$27.25 per share. Underwritten by Lee Higginson Corp.; Adamec Securities Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blair, Rollins & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettinger & Co.; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; Braun, Monroe & Co.; Brew Emch Jenkins Co.; Alex. Brown & Sons; Brush, Sloumb & Co., Inc.; Central Republic Co., Inc.; Chace, Whiteside, West & Winslow, Inc.; Clark, Dodge & Co.; Richard W. Clarke Corp.; H. B. Cohn & Co.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Eberstadt & Co., Inc.; Emanuel, Deetten & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Fulton, Reid & Co.; Granbery, Marache & Co.; Hanrahan & Co.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Kalmann & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lehman Brothers; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Peltason, Tenenbaum Co.; Pickhardt & Ellis; Piper, Jaffray & Hopwood; Putnam & Co.; Reynolds & Co.; Rodman & Linn; Scherck, Richter & Co.; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; William R. Staats & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean, Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co., and Yarnall & Co.

39,200,000 Monsanto Chemical Co. 400,000 shares of common stock (par \$5). Purpose, for capital additions. Price, \$98 per share. Underwritten by Smith, Barney & Co.; A. C. Allyn and Company, Inc.; American Securities Corp.; Arnold and S. Bleichroeder, Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Bioren & Co.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Sloumb & Co., Inc.; H. M. Bylesby and Co., Inc.; C. F. Cassell & Co., Inc.; Central Republic Co., Inc.; Chiles, Huey, Schutz Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Collin, Norton & Co.; C. C. Collings and Co., Inc.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Elkins, Morris & 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 Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodwin & Olds; Greene & Ladd; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond & Share Corp.; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Edward D. Jones & Co.; Kalmann & Company, Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazarus Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Lester, Ryons & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; Carl McGlone & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's

*Represents issues placed privately.

†Indicates special offering.

‡Indicates issues sold competitively.

Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co., Inc.; Wm. C. Roney & Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Company; Shuman, Agnew & Co.; Sills, Fairman & Harris, Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Company, Inc.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Suro & Co.; Swiss American Corp.; Tift Brothers; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; H. C. Wainwright & Co.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Struthers & Co.; Wurts, Dulles & Co., and Yarnall & Co. Oversubscribed.

1,387,020 **New Britain Machine Co.** 69,351 shares of common stock (no par). Purpose, for working capital. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting. All subscribed for.

150,000 **Nylonet Corp.** 100,000 shares of 12-cent cumulative preferred stock (par \$1), and 100,000 shares of common stock (par 10 cents), offered in units of one share of preferred and one share of common stock. Purpose, for working capital. Price, \$1.50 per unit. Offered by Floyd D. Cerf, Jr. Co.

5,132,700 **Oliver Corp.** 171,090 shares of common stock (par \$1). Purpose, to reduce bank loans. Price, \$30 per share to stockholders and \$32.25 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (10,838) underwritten by Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; and Paine, Webber, Jackson & Curtis.

16,087,500 **Owens-Corning Fiberglas Corp.** 450,000 shares of common stock (par \$5). Purpose, for capital expenses and working capital. Price, \$35.75 per share. Underwritten by Goldman, Sachs & Co.; Lazard Freres & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; American Securities Corp.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co., Inc.; Burnham & Co.; Butcher & Sherred; Central National Corp.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Collin, Norton & Co.; Julien Collins & Co.; Crouse & Co.; Davis, Skaggs & Co.; Dempsey-Tegeler & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Doolittle & Co.; Drexel & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell Chapman & Co.; Ferris & Co.; Fulton, Reid & Co.; Aleser G. Furman Co.; Gerstley, Sunstein & Co.; Glone, Forean & Co.; Granbery, Marache & Co.; Greene & Ladd; Hallgarten & Co.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herman & Co.; Hirsch & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Laird & Co.; W. C. Langley & 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.; McDonald & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Pelton, Tenenbaum Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Dallas Rupe & Son; Salomon Bros. & Hutzler; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Suro & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; Westheimer & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co., and Wood, Struthers & Co. Oversubscribed.

3,485,655 **Raytheon Manufacturing Co.** 434,189 shares of common stock (par \$5). Purpose, for working capital. Price, \$8 per share to stockholders and \$8.75 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (16,190) underwritten by Hornblower & Weeks; Paine, Webber, Jackson & Curtis; A. C. Allyn & Co., Inc.; Bateman, Eichler & Co.; Blair, Rollins & Co., Inc.; Alex. Brown & Sons; George R. Cooley & Co., Inc.; Paul H. Davis & Co.; Francis I. duPont & Co.; Estabrook & Co.; Granbery, Marache & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; Henry Hermann & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; MacNaughton-Greenawald & Co.; F. S. Moseley & Co.; The Ohio Co.; Scott Horner & Mason, Inc.; Singer, Deane & Scribner; William R. Staats & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Wagenseller & Durst, Inc., and Walston, Hoffman & Goodwin.

6,200,000 **Rheem Manufacturing Co.** 200,000 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$31 per share. Underwritten by Blyth & Co., Inc.; Robert W. Baird & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blunt, Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co., Inc.; Central Republic Co.; Crowell, Weedon & Co.; Davies & Co.; Davis, Skaggs & Co.; Elworthy & Co.; Ferris & Company; Fewel & Co.; First California Co., Inc.; Gross, Rogers & Co.; Hill Richards & Co.; Holt & Collins; Hooker & Pay; E. F. Hutton & Co.; The Illinois Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lawson, Levy & Williams; John C. Legg & Co.; Lester, Ryons & Co.; Irving Lundberg & Co.; Mason Brothers; McAndrew & Co., Inc.; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; Mitchum, Tully & Co.; Morgan & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Schwabacher & Co.; William R. Staats & Co.; Stephenson, Leydecker & Co.; Stone Webster Securities Corp.; Stone & Youngberg; Suro & Co.; Henry F. Swift & Co.; Tucker, Anthony & Co.; Wagenseller & Durst, Inc.; Walston, Hoffman & Goodwin; Whiting, Weeks & Stubbs; Wilson, Johnson & Higgins; Dean Witter & Co., and Wulff, Hansen & Co. Oversubscribed.

300,000 **Russell Reinforced Plastics Corp.** 150,000 shares of class A common stock (par \$1). Purpose, for expansion and working capital. Price, \$2 per share. Offered by Aetna Securities Corp. Oversubscribed.

1,250,000 **Servomechanisms, Inc.** 250,000 shares of common stock (par 20 cents). Purpose, for expansion and working capital. Price, \$5 per share. Underwritten by Van Alstyne Noel Corp.; J. C. Bradford & Co.; Brooke & Co.; Courts & Co.; Crowell, Weedon & Co.; Doolittle & Co.; Francis I. duPont & Co.; First Securities Co. of Chicago; Hill Richards & Co.; Johnson, Lane, Space & Co., Inc.; Mason Brothers; Penington, Colket and Co.; Prescott, Shepard & Co., Inc.; Reynolds & Co.; Rodman & Linn; Scott, Horner & Mason, Inc.; Shields & Co., and Sills, Fairman & Harris, Inc. Oversubscribed.

OIL

\$96,942,400 **Shaw Oil & Chemical Corp.** 750,000 shares of common stock (par five cents). Purpose, for new equipment and working capital. Price, 40 cents per share. Offered by Hunter Securities Corp. "as a speculation."

299,850 **Williston Basin Oil Ventures, Inc.** 1,999,000 shares of common stock (par one cent). Purpose, for drilling expenses and expansion. Price, 15 cents per share. Offered by Teller & Co.

RUBBER

\$1,923,125 **Dayton Rubber Co.** 85,000 shares of common stock (par 50 cents). Purpose, for expansion and working capital. Price, \$22.62 1/2 per share. Underwritten by Lehman Brothers; Ball, Burge & Kraus; J. Barth & Co.; Emanuel, Deetjen & Co.; Granbery, Marache & Co.; Hallgarten & Co.; H. Hentz & Co.; Hirsch & Co.; Laird, Bissell & Meeds; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Reinholdt & Gardner; Rodman & Linn; Schwabacher & Co.; Shearson, Hammill & Co.; Stein Bros. & Boyce, and Walston, Hoffman & Goodwin. Oversubscribed.

MISCELLANEOUS

\$11,500 **Adshelf, Inc.** 5,750 shares of common stock (par \$1). Purpose, for working capital. Price, \$2 per share. Offered by company to public, without underwriting.

300,000 **Atlas Finance Co., Inc.** 20,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$15 per share. Underwritten by Clement A. Evans & Co., Inc.; Norris & Hirschberg Inc.; and Johnson, Lane, Space & Co., Inc.

1,000,000 **Columbia Terminals Co.** 40,000 shares of 6% cumulative convertible preferred stock (par \$25). Purpose, to purchase new equipment and for working capital. Price, at par. Underwritten by Edward D. Jones & Co.; Dempsey, Tegeler & Co.; A. G. Edwards & Sons; Hill Brothers; McCourtney-Breckenridge & Co.; Metropolitan St. Louis Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Smith, Moore & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Company; Taussig, Day & Co., Inc., and G. H. Walker & Co. Oversubscribed.

17,816 **Crookes Laboratories, Inc.** 4,751 shares of capital stock (par \$1). Purpose, for working capital. Price, \$3.75 per share. Offered by company for subscription by stockholders, without underwriting.

304,409 **Federal Loan of Pittsfield, Inc.** 14,814 shares of \$1.20 cumulative preferred stock (no par). Purpose, for expansion. Price, \$20.25 per share to stockholders and \$21 to public. Offered by company for subscription by stockholders. Unsubscribed shares (5,900) underwritten by Simon, Strauss & Himmie, and William N. Pope, Inc.

225,000 **Gulf Insurance Co.** 5,000 shares of common stock (par \$10). Purpose, to increase capital and surplus funds. Price, \$45 per share. Offered by company for subscription by common stockholders.

299,000 **Perma Line Corp.** 299,000 shares of common stock (par 10 cents). Purpose, for new equipment and working capital. Price, \$1 per share. Offered by Hunter Securities Corp. "as a speculation."

Issues Not Representing New Financing

\$2,975,000 **Aluminium, Ltd.** 25,000 shares of capital stock (no par). Price, \$119 per share. Offered by The First Boston Corp. Oversubscribed.

100,000 **Arizona Mining Corp.** 100,000 shares of class A capital stock (par \$1). Price, at par. Offered by W. C. Doehler Co.

810,507 **Armstrong Cork Co.** 15,738 shares of common stock (no par). Price, \$51.50 per share. Offered by The First Boston Corp. Oversubscribed.

10,625 **Bates Manufacturing Co.** 1,000 shares of common stock (par \$10). Price, \$10.62 1/2 per share. Offered by Blyth & Co., Inc. Oversubscribed.

93,900 **Bostitch, Inc.** 4,695 shares of class A common stock (par \$4). Price, \$20 per share. Offered by Barrett & Co.

\$8,700,605 **Denver & Rio Grande Western RR.** 4 1/2% income mortgage bonds, series A, due Jan. 1, 2018. Price, 83.45% and accrued interest. Sold by RFC to Bear, Stearns & Co., who resold them to institutional investors.

98,900 **Ducommun Metals & Supply Co.** 8,600 shares of common stock (par \$2). Price, \$11.50 per share. Offered by Hill, Richards & Co. Oversubscribed.

123,125 **Fireman's Insurance Co. of Newark (N. J.)** 5,000 shares of capital stock (par \$5). Price, \$24.62 1/2 per share. Offered by Blyth & Co., Inc.

14,000 **Forbes & Wallace, Inc.** 700 shares of class B common stock (no par). Price, \$20 per share. Offered by Tift Brothers and F. S. Moseley & Co.

3,350,000 **Grace (W. R.) & Co.** 100,000 shares of common stock (no par). Price, \$33.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.

549,500 **Green (H. L.) Co., Inc.** 14,000 shares of common stock (par \$1). Price, \$39.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

1827,781 **International Telephone & Telegraph Corp.** 48,693 shares of common stock (no par). Price, \$17 per share. Offered by Bache & Co. Oversubscribed.

2,609,820 **Interstate Petroleum Co.** 257,760 shares of class B common stock (par 50 cents). Price, \$10.12 1/2 per share. Offered by White, Weld & Co., Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Equitable Securities Corp.; Kidder, Peabody & Co.; Mason-Hagan, Inc.; McCormick & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Quail & Co.; Rotan, Mosle and Moreland; Shuman, Agnew & Co.; Smith, Barney & Co.; Union Securities Corp.; Victor, Common, Dann & Co., and Watling, Lerchen & Co. Oversubscribed.

93,000 **Kansas-Nebraska Natural Gas Co., Inc.** 4,000 shares of common stock (par \$5). Price, \$23.25 per share. Offered by Crutenden & Co.

101,250 **Kentucky Utilities Co.** 6,000 shares of common stock (par \$10). Price, \$16.87 1/2 per share. Offered by J. J. B. Hilliard & Son, and Stein Bros. & Boyce.

1520,019 **Lehmann (J. M.) Co., Inc.** 1,225 shares of capital stock (par \$100). Price, \$416.34 + per share. Sold by the Attorney General of the United States to Sigmund Morey.

1740,000 **Middle States Petroleum Corp.** 40,000 shares of common stock (par \$1). Price, \$18.50 per share. Offered by Alex. Brown & Sons. Oversubscribed.

1445,000 **Minnesota Mining & Manufacturing Co.** 10,000 shares of common stock (no par). Price, \$44.50 per share. Offered by Goldman, Sachs & Co., and Piper, Jaffray & Hopwood. Oversubscribed.

349,927 **Mississippi River Fuel Corp.** 9,929 shares of common stock (par \$10). Price, \$35.25 per share. Offered by Stone & Webster Securities Corp. Oversubscribed.

37,500 **Nylonet Corp.** 25,000 shares of 12-cent cumulative preferred stock (par \$1) and 25,000 shares of common stock in units of one share of each class of stock. Price, \$1.50 per unit. Offered by Floyd D. Cerf, Jr. Co.

574,200 **Oswego Falls Corp.** 34,800 shares of common stock (par \$5). Price, \$16.50 per share. Offered by Hornblower & Weeks. Oversubscribed.

6,435,000 **Owens-Corning Fiberglas Corp.** 180,000 shares of common stock (par \$5). Price, \$35.75 per share. Underwritten by Goldman, Sachs & Co.; Lazard Freres & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; American Securities Corp.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co., Inc.; Burnham & Co.; Butcher & Sherred; Central National Corp.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Collin, Norton & Co.; Julien Collins & Co.; Crouse & Co.; Davis, Skaggs & Co.; Dempsey-Tegeler & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Dominick & Dominick; Doolittle & Co.; Drexel & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co.; Fulton, Reid & Co.; Aleser G. Furman Co.; Gerstley, Sunstein & Co.; Glone, Forean & Co.; Granbery, Marache & Co.; Greene & Ladd; Hallgarten & Co.; Hollowell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herman & Co.; Hirsch & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Laird & Co.; W. C. Langley & 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.; McDonald & Co.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Pelton, Tenenbaum Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Dallas Rupe & Son; Salomon Bros. & Hutzler; Schwabacher & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Suro & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; Westheimer & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co., and Wood, Struthers & Co. Oversubscribed.

790,000 **Ralston Purina Co.** 10,000 shares of common stock (par \$25). Price, \$79 per share. Offered by Hill Brothers; G. H. Walker & Co.; and Merrill Lynch, Pierce, Fenner & Beane. Completed.

775,000 **Rheem Manufacturing Co.** 25,000 shares of common stock (par \$1). Price, \$31 per share. Underwritten by Blyth & Co., Inc.; Robert W. Baird & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blunt, Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Brush, Slocumb & Co., Inc.; Central Republic Co.; Crowell, Weedon & Co.; Davies & Co.; Davis, Skaggs & Co.; Elworthy & Co.; Ferris & Company; Fewel & Co.; First California Co., Inc.; Gross, Rogers & Co.; Hill Richards & Co.; Holt & Collins; Hooker & Pay; E. F. Hutton & Co.; The Illinois Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lawson, Levy & Williams; John C. Legg & Co.; Lester, Ryons & Co.; Irving Lundberg & Co.; Mason Brothers; McAndrew & Co., Inc.; McCormick & Co.; Merrill Lynch, Pierce, Fenner & Beane; Mitchum, Tully & Co.; Morgan & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Schwabacher & Co.; William R. Staats & Co.; Stephenson, Leydecker & Co.; Stone & Webster Securities Corp.; Stone & Youngberg; Suro & Co.; Henry F. Swift & Co.; Tucker, Anthony & Co.; Wagenseller & Durst, Inc.; Walston, Hoffman & Goodwin; Whiting, Weeks & Stubbs; Wilson, Johnson & Higgins; Dean Witter & Co., and Wulff, Hansen & Co. Oversubscribed.

156,113 **Royal Typewriter Co., Inc.** 6,900 shares of common stock (par \$1). Price, \$22.62 1/2 per share. Offered by White, Weld & Co. Completed.

1,500,000 **Safeway Stores, Inc.** 50,000 shares of common stock (par \$5). Price, \$30 per share. Offered by Carl M. Loch, Rhoades & Co.; Dean Witter & Co., and Suro & Co. Oversubscribed.

500,000 **Servomechanisms, Inc.** 100,000 shares of common stock (par 20 cents). Price, \$5 per share. Underwritten by Van Alstyne Noel Corp.; J. C. Bradford & Co.; Brooke & Co.; Courts & Co.; Crowell, Weedon & Co.; Doolittle & Co.; Francis I. duPont & Co.; First Securities Co. of Chicago; Hill Richards & Co.; Johnson, Lane, Space & Co., Inc.; Mason Brothers; Penington, Colket and Co.; Prescott, Shepard & Co., Inc.; Reynolds & Co.; Rodman & Linn; Scott, Horner & Mason, Inc.; Shields & Co., and Sills, Fairman & Harris, Inc. Oversubscribed.

22,000 **Smith Engineering Works** 1,000 shares of capital stock (par \$10). Price, \$22 per share. Offered by The Milwaukee Co. Completed.

947,730 **Spear & Co.** 9,026 shares of \$5 cumulative convertible second preferred stock (no par). Price, \$105 per share and accrued dividends. Offered by selling stockholders for subscription by common stockholders and a group of select individuals, without underwriting.

44,549 **Teleprompter Corp.** 3,494 shares of common stock (par \$1). Price, \$12.75 per share. Offered by L. H. Rothschild & Co. Completed.

*99,750 **Texas Engineering & Manufacturing Co., Inc.** 14,000 shares of common stock (par \$1). Price, at market (estimated at about \$7.12 1/2 per share). Placed privately through Bear & Co.

211,500 **Texas Utilities Co.** 6,000 shares of common stock (no par). Price, \$35.25 per share. Offered by Rau-cher, Pierce & Co. Oversubscribed.

660,000 **Universal Concrete Pipe Co.** 100,000 shares of class A common stock. Price, \$6.60 per share. Offered by The Ohio Co. to residents of Ohio only.

1669,500 **West Point Manufacturing Co.** 26,000 shares of common stock (par \$5). Price, \$25.75 per share. Offered by Estabrook & Co. and associates.

1339,863 **Western Air Lines, Inc.** 23,850 shares of common stock (par \$1). Price, \$14.25 per share. Offered by Walston, Hoffman & Goodwin.

\$36,275,734

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

General Corporation and Investment News

(Continued from page 2)

chased by the underwriting group managed by Morgan, Stanley & Co. and Clark, Dodge & Co.

The offering had been made to stockholders of record April 24, at \$24.50 per share, in the ratio of one new share for each five shares held. See V. 175, p. 1859.

Celanese Corp. of America (& Domestic Subs.)—Earnings

Three Months Ended March 31—	1952	1951
Net sales	\$32,875,506	\$63,537,932
Cost of goods sold	24,496,672	36,551,686
Depreciation	3,213,714	3,100,607
Selling, general and administrative expenses	3,515,019	3,239,896
Net operating income	\$1,648,101	\$20,645,743
Other income	199,945	128,352
Total income	\$1,848,047	\$20,774,095
Income deductions	843,478	535,899
Provision for Federal taxes on income	60,000	10,809,000
Net income	\$944,569	\$9,429,196
Earnings per share of common stock	Nil	\$1.48

*Based on 5,844,954 shares outstanding (after providing for preferred stock dividends).—V. 175, p. 1954.

Central of Georgia Ry.—Equipment Trust Certificates Offered—Salomon Bros. & Hutzler and associates on May 15 offered a new issue of \$2,325,000 3 1/4% equipment trust certificates, series W, maturing May 1, 1953 to 1967. The certificates are priced to yield from 2.20% to 3.35%, according to maturity and are secured by new standard-gauge railroad equipment estimated to cost \$2,912,774. Offering is being made subject to approval of the Interstate Commerce Commission. The underwriters were awarded the issue on May 14 on a bid of 99.778.

There were two other bids, viz: Bear, Stearns & Co., 99.669 for 3 1/4%; and Halsey, Stuart & Co. Inc., 99.172 for 3 1/4%. Other members of the offering group are—Drexel & Co., Union Securities Corp. and Stroud & Co. Inc.—V. 175, p. 1954.

Central Vermont Public Service Corp.—Bids—

The corporation will receive bids on May 19 for the purchase from it of \$1,500,000 first mortgage bonds due May 1, 1952 and 108,900 shares of common stock (par \$5). Bids for the bonds will be opened at 11 a.m. (EDT) and for the stock a half hour later. The corporation has received SEC authorization to issue and sell \$1,500,000 of first mortgage bonds, series H, due 1952, to be offered for public sale at competitive bidding, together with 108,900 additional shares of its \$6 par common stock, to be offered for subscription by stockholders at the rate of one additional share for each six shares now held.

New England Public Service Co., holder of 35.5% of Central Vermont's outstanding common, has advised that it will waive its subscription rights to 38,611 shares of the additional stock. These shares together with other unsubscribed shares are to be offered for sale at competitive bidding, which will determine the subscription price and underwriting terms.

Net proceeds of the financing are to be applied to the company's construction program, including reduction of short-term indebtedness incurred for interim financing thereof.—V. 175, p. 1859.

Channel Films, Inc., Oakland, Calif.—Files—

The corporation on May 5 filed a letter of notification with the SEC covering 2,000 shares of preferred stock to be offered at par (\$25 per share), without underwriting, and 1,200 shares of common stock (par \$25) to be issued to three officers and directors. The proceeds are to be used for working capital.

Chesapeake & Ohio Ry.—Equipment Trust Certificates—Halsey, Stuart & Co. Inc. and associates on May 14 offered \$9,300,000 2 7/8% serial equipment trust certificates, third equipment trust of 1952, maturing semi-annually Dec. 1, 1952 to June 1, 1967, inclusive. Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission at prices to yield from 1.90% to 3%, according to maturity. The underwriters were awarded the issue on May 13 on a bid of 99.423.

A competing bid by Salomon Bros. & Hutzler for the certificates named a price of 99.179 on a 2 7/8% coupon. The certificates will be secured by the following new standard-gauge railroad equipment, estimated to cost \$11,765,935: 9-1600 H.P. Diesel electric road switching locomotives; 985-70-ton hopper cars; 275-50-ton box cars; and 398-70 ton covered hopper cars.

Other members of the offering group are R. W. Pressprich & Co.; Bear, Stearns & Co.; Baxter, Williams & Co.; First of Michigan Corp.; Freeman & Co.; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Miller & Co.; Wm. E. Pollock & Co. Inc.; and Swiss American Corp.—V. 175, p. 1859.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Offer—

Associated with R. W. Pressprich & Co. in the offering of \$990,000 3 1/4% equipment trust certificates dated June 1, 1952, are Freeman & Co.; The Illinois Co., and McMaster Hutchinson & Co. See details in V. 175, p. 1954.

Cinecolor Corp., Burbank, Calif.—Registers With SEC

The corporation on May 9 filed a registration statement with the SEC covering \$452,350 five-year 5% subordinated sinking fund debentures (with common stock purchase warrants attached), due May 1, 1957.

The debentures are to be offered at 100% of principal amount to common stockholders at the rate of \$1 principal amount of debentures for each two shares of common stock held on the record date (to be supplied by amendment). No underwriting is involved. A warrant to purchase, at a cash price of \$1 per share, one share of common stock for each \$1 principal amount of the debenture is to be attached to each debenture and will be issued with the debenture without the payment of additional consideration therefor.

The company has recently entered into an agreement giving it the right to acquire voting control of Cinecolor (G. B.) Limited in consideration of the purchase by the company of 550,000 (\$140,000 at the present exchange rate) principal amount of debentures of Cinecolor (G. B.) Ltd. The latter is an English company, 25% of the common or equity stock of which is now owned by the company. The company expects to use \$140,000 of the net proceeds of its debenture sale to purchase such debentures (or to replace working capital used for such purchase). The balance of the net proceeds from the sale of the debentures will be added to working capital. In connection with the loan to the English company, the registrant obtained the right to obtain voting control of that company without increasing its equity interest therein.—V. 175, p. 1027.

Colonial Continental Corp., Brooklyn, N. Y.—Files—

The corporation on May 13 filed a letter of notification with the SEC covering 50,000 shares of common stock to be offered at \$2 per share, without underwriting. The proceeds are to be used to make loans and for working capital.

Columbia Gas System, Inc.—To Add to Holdings, Etc.

This corporation has joined with four of its subsidiaries in the filing of applications with the SEC for orders authorizing the transactions specified:

(1) Home Gas Co. will issue and Columbia will acquire 28,000 shares of the \$25 par common stock of Home for \$700,000, together with \$900,000 principal amount of Home's 3 1/2% installment promissory notes. Proceeds would be applied to Home's 1952 construction program.

(2) Binghamton Gas Works will reclassify its 45,000 shares of outstanding no par common stock into 27,000 shares of \$25 par common stock, increase the authorized shares to 80,000, and issue and sell an additional 24,000 of the new shares to Columbia for \$600,000. Proceeds would be used for construction.

(3) The Manufacturers Light & Heat Co. will issue and Columbia will acquire \$11,000,000 of 3 1/2% installment promissory notes of Manufacturers, the proceeds to be used by the latter for construction. In addition, Columbia proposes to make a capital contribution to Manufacturers by forgiving \$8,000,000 of 2 1/4% open account loans owing to Columbia and due June 1, 1952.

(4) Natural Gas Co. of West Virginia proposes to increase its authorized shares of \$100 par common stock from 30,000 to 50,000 shares, and to issue and sell to Columbia an additional 5,500 shares of common for \$550,000 together with \$600,000 principal amount of 3 1/2% installment promissory notes. Proceeds would be applied to the company's construction program.

The SEC has given interested persons until May 26, 1952, to request a hearing upon the above respective applications.

This corporation and its Pittsburgh subsidiary, The Keystone Gas Co., Inc., have applied to the SEC for an order authorizing the issuance and sale by Keystone and the purchase by Columbia of \$100,000 of 3 1/2% installment promissory notes of Keystone, which will apply the cash proceeds thereof to its 1952 construction program. The application also requests authorization for the issuance by Keystone to Columbia of an additional \$100,000 of such notes in payment of open account loans made by Columbia. The Commission has issued an order giving interested persons until May 23, 1952 to request a hearing.—V. 175, p. 1955.

Consolidated Vultee Aircraft Corp.—Bank Loans—

The company has added \$25,000,000 to its credit agreement with 10 banks and has extended the agreement for an additional year.

In a report to the New York Stock Exchange, the company said it now can borrow up to \$75,000,000 for its expansion and production needs. Formerly scheduled to end April 30, 1954, the agreement now will last until April 30, 1955.

Interest rates under the supplementary agreement will be a maximum of 4% on all money borrowed in addition to \$50,000,000 and on all borrowing after April 30, 1954, according to Edmund Burke, Secretary.—V. 175, p. 139.

Convertawings, Inc., Amityville, N. Y.—Files—

The corporation on May 8 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be offered at \$10 per share, without underwriting. It was subsequently withdrawn on May 12.

The proceeds were to have been used for construction of a helicopter, and for improvements and working capital.

Crane Co., Chicago, Ill.—Debentures Offered—Morgan Stanley & Co. and Clark, Dodge & Co., jointly, headed an underwriting group which offered for public sale on May 14 \$20,000,000 of new 25-year 3 1/2% sinking fund debentures, due May 1, 1977. The debentures were priced at 100 1/4% plus accrued interest to yield approximately 3.08% to maturity.

The company will make annual sinking fund payments on Sept. 15, 1957, and on each Sept. 15 thereafter to and including Sept. 15, 1976, of \$950,000, with the right reserved to increase the payment up to an additional \$350,000. The sinking fund is calculated to retire 95% of the issue prior to maturity. Optional redemption prices range from 103 1/2% if redeemed to and including May 1, 1953, and thereafter at prices decreasing to the principal amount if redeemed after May 1, 1974. The bonds are redeemable for the sinking fund at 100% through Nov. 1, 1962, and at decreasing premiums thereafter.

PROCEEDS—The net proceeds from the sale will be used by the company for additional working capital, to acquire fixed assets and to provide for payment of \$4,000,000 of short-term 3% notes payable to banks. The company estimates that in 1952 it will invest an additional \$3,000,000 in its wholly owned Canadian subsidiary, Crane, Ltd., for additional working capital and will furnish about \$2,500,000 to another wholly owned subsidiary, Hydro-Aire, Inc., for additional plant facilities.

BUSINESS—Company is the world's largest producer of valves and fittings, and in addition produces and sells fabricated piping and piping accessories, plumbing fixtures, plumbing brass trim, heating equipment and accessory equipment for aircraft. The company distributes steel and wrought iron pipes, fiber pipe, brass and copper tubing and pipe, soil pipe and fittings, kitchen and bathroom equipment and accessories, water heaters and other heating products. The principal plant is in Chicago. There are six other plants in the United States, six in Canada and one in England.

Net sales of the company and subsidiaries in the United States consolidated for 1951 were \$270,350,000 and net earnings were \$15,324,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
25-year 3 1/2% sinking fund debentures due May 1, 1977	\$20,000,000	\$20,000,000
3 1/2% cum. pd. shares (par val. \$100)	150,000 shs.	138,710 shs.
Common shares (par value \$25)	13,500,000 shs.	2,360,294 shs.

*Does not include 2,158 shares owned by the company in connection with sinking fund requirements.

The authorized number of common shares was increased from 3,000,000 to 3,500,000 on April 22, 1952. Of this amount 200,000 shares are reserved for the stock option plan, including 98,750 shares for which options were granted on Nov. 3, 1951.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$20,000,000 principal amount of debentures:

Morgan Stanley & Co.	\$2,500,000	Glore, Forgan & Co.	\$900,000
Clark, Dodge & Co.	2,000,000	Harriman Ripley & Co., Inc.	900,000
A. C. Allyn & Co., Inc.	500,000	Harris, Hall & Co. (Inc.)	500,000
Bacon, Whipple & Co.	400,000	Hornblower & Weeks	500,000
Robert W. Baird & Co., Inc.	300,000	The Illinois Company	400,000
A. G. Becker & Co. Inc.	500,000	Kidder, Peabody & Co.	900,000
William Blair & Co.	500,000	Lee Higginson Corp.	900,000
Bunt Ellis & Simmons	300,000	McComick & Co.	400,000
Blyth & Co., Inc.	900,000	Newhard, Cook & Co.	300,000
Central Republic Co. (Inc.)	500,000	Smith, Barney & Co.	900,000
Julien Collins & Co.	300,000	Stone & Webster Securities Corp.	900,000
Domnick & Dominick	500,000	Union Securities Corp.	900,000
Farwell, Chapman & Co.	300,000	White, Weld & Co.	900,000
The First Boston Corp.	900,000		

Dakota Williston Oil Corp. (Del.)—Stock Offered—

Tellier & Co. on May 8 offered 1,999,000 shares of common stock (par one cent) at 15 cents per share.

PROCEEDS—The net proceeds will be used primarily for the drilling of a well on certain acreage in the Glendive area of the Williston Basin in Dawson County, Mont. The exact cost of the drilling of such well is not now known and cannot be estimated with any accuracy at present, but it is anticipated that such cost will be not less than \$100,000 no more than \$200,000. The corporation believes that the proceeds of the issue will be ample to drill a well in accordance with its agreement. If any excess of proceeds should remain to the corporation after the drilling of the well, such balance will be used, where practicable, for the acquisition of other oil and/or gas interests (as yet undetermined) or the drilling of other wells on its acreage.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (1c par value)	10,000,000 shs.	1,999,000 shs.

*Not including 1,000,000 shares reserved for exercise of warrants described below.

WARRANTS—The underwriter is entitled to acquire from the corporation, warrants to subscribe to an aggregate of 800,000 common shares of the corporation at a price of 15 cents per share. The cost of the warrants to the underwriter will be one cent for each 100 shares covered thereby. The officers of the corporation are entitled to receive similar warrants at the same price for 200,000 common shares.

BUSINESS—Corporation was organized in Delaware on March 19, 1952, to engage in the business, principally, of exploring for oil and developing oil acreage. Its executive offices are in the Fidelity Bank Building, Oklahoma City, Okla. Initially, the corporation's principal activity will be the drilling of a well on the Glendive acreage.

The corporation has entered into an agreement with Dakota Development Corp. (a non-affiliated corporation) of Ashley, N. D., owner of a certain oil and gas lease (working interest), covering 452 acres, more or less, in Dawson County, Mont. Under the agreement the corporation is obligated to drill a well on the property to a depth of approximately 9,000 feet, and in consideration therefor is entitled to an undivided one-half interest in the lease insofar as it covers the 452 acre tract (together with certain additional proceeds). As further consideration for the drilling of the well, the corporation will also receive an undivided one-half interest in two other leases, aggregating 320 acres (subject to a 1/22nd override), located in Williams County, N. D., owned by Alberta-Canada Oils, Inc.—V. 175, p. 1955.

Dallas Power & Light Co.—Bids for Stock—

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to noon (EDT) on May 26 for the purchase from it of 100,000 shares of cumulative preferred stock (no par value).—V. 175, p. 1759.

Davison Chemical Corp.—Offers New Preferred Stock to Common Stockholders—

The corporation on May 15 offered 128,533 shares of 4.60% cumulative preferred stock, series A, \$50 par value (convertible prior to July 1, 1962, unless previously redeemed) to the holders of its outstanding common stock of record as of the close of business on May 14, 1952. The new preferred stock is being offered to common stockholders at \$50 per share on the basis of one share of new preferred for each five shares of common stock held. Subscription warrants expire 3 p.m. (EDT) on May 29, 1952.

The offering is being underwritten by an investment banking group, headed by Alex. Brown & Sons, which has agreed to purchase any unsubscribed shares.

The preferred stock is convertible into common stock at the initial rate of 1 1/2 shares of common for each share of preferred.

PROCEEDS—Proceeds from the sale of the new preferred, together with other funds, will be used by the corporation in connection with its planned expansion program. This program includes construction near Lake Charles, La., of facilities for the production of synthetic cracking catalysts and facilities near Bartow, Fla., for the production of triple superphosphate.

Contemplated expenditures under the program will aggregate \$25,400,000 in the three fiscal years ending June 30, 1954, including \$2,800,000 in fiscal 1952, \$12,700,000 in fiscal 1953 and \$9,900,000 in fiscal 1954. Also associated in the offering are: Goldman, Sachs & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Wertheim & Co.; Baker, Watts & Co.; Dominick & Dominick; Hemphill, Noyes, Graham, Parsons & Co.—V. 175, p. 1860.

Delhi Oil Corp.—To Pay 100% Stock Dividend—

The stockholders on April 30 approved an increase in the authorized capital to 3,000,000 shares from 2,000,000 and, subsequently, the directors voted to pay a 100% stock dividend to stockholders of record June 2, 1952.—V. 173, p. 2388.

Denver & Rio Grande Western RR.—Bond Application Withdrawn—

The Interstate Commerce Commission on May 2 dismissed the application filed on March 15, 1951, by this company for authority to issue net exceeding \$40,000,000 of first mortgage bonds, series B, dated May 1, 1951, due May 1, 1981, to be used in connection with the redemption of \$35,062,200 of first mortgage bonds, series A, due Jan. 1, 1953, and \$8,668,000 of its Denver and Salt Lake income mortgage bonds, due Jan. 1, 1953, all outstanding. A letter was filed by the company on April 28, 1952, requesting that the application be withdrawn.—V. 175, p. 1860.

Dixonville Coal Co. (Pa.)—Bonds Offered—

Arthur L. Wright & Co., Inc., on May 7 offered \$100,000 of 10-year 7% first mortgage convertible sinking fund bonds, due June 1, 1962, at 100% and accrued interest.

The net proceeds are to be used to pay for plant improvements.—V. 175, p. 1860.

(James) Dole Engineering Co.—Files With SEC—

A letter of notification was filed with the SEC on May 9 covering \$3,500 principal amount of convertible income notes to be offered at the market (estimated at \$4.50 for each \$1 face value), through J. Barth & Co., San Francisco, Calif., for the account of James D. Dole, the selling stockholder.—V. 175, p. 915.

Dow Chemical Co.—New Polyvinyl Chloride Plant—

Construction is progressing satisfactorily on a new plant for the manufacture of polyvinyl chloride, it was announced on May 9 by Dr. R. H. Boudry, Manager of the plastics department. The new facilities at Midland, Mich., including polymerization and drying units, are expected to be completed and in operation early this summer. Although the company for years has been producing a copolymer of vinyl chloride and vinylidene chloride, known as saran, this marks the entrance of Dow into the polyvinyl chloride phase of the plastics industry.

Dow will supply this material in unformulated resin form and does not plan to enter the fabrication fields of calendaring, extrusion or injection molding.—V. 175, p. 1956.

Electric Bond & Share Corp.—Hearing on Plan—

The SEC on May 9 announced that, upon the request of this company and General American Investors, Inc., oral argument upon Bond and Share's "Final Comprehensive Plan" for compliance with the Holding Company Act had been postponed from May 12, 1952, to May 26, 1952.—V. 175, p. 1956.

Elliott Co. — Preferred Stock Offered—Marketing of

120,000 shares of 5% cumulative second preferred stock at par (\$50 per share) was undertaken on May 14 by a nationwide group of securities dealers headed by F. Eberstadt & Co. Inc.

This stock is convertible into common stock of the company at \$27.50 per share through April 1, 1956, at \$30 thereafter through April 1, 1959, and at \$32.50 thereafter through April 1, 1962. The new securities will be listed on the New York Stock Exchange where the company's outstanding common shares are now traded. From 1953 to 1961, the company is to make deposits in a stock purchase fund which may be used to purchase shares of second preferred stock, if obtainable up to \$50 per share. Beginning in 1962, a sinking fund will retire annually 5% of stock then outstanding. General redemption prices range from \$55 through April 1, 1956 to \$50 on and after April 1, 1962.

PROCEEDS—The net proceeds from the current financing will be added initially to the company's general funds and will be available for capital expenditures.

BUSINESS—Organized 50 years ago, Elliott Co. today is an established manufacturer of steam turbines, electric generators, electric motors and other related equipment, and is the country's leading producer of turbochargers used to increase the power output of four-cycle diesel engines employed principally in locomotive stationary and marine installations.

The expanded demand for the company's products in the past three years—orders booked increased from \$18,981,000 in 1949 to \$49,933,000 in 1951—has required capital expenditures of approximately \$2,800,000 in the past 15 months with additional expenditures for new manufacturing and foundry facilities at Jeannette, Pa., estimated at \$3,000,000.

EARNINGS—Net income of the company for 1951 amounted to \$2,637,652, equal to \$5.36 per common share after preferred dividends. The company recently reported net income of \$812,511 for the quarter ended March 31, 1952, equivalent to \$1.67 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*3 1/2% notes	\$7,500,000	\$7,500,000
5% cum. pfd. stock (\$50 par value)	39,550	30,706 shs.
Cum. 2d pfd. stk. (\$50 par value)	130,000 shs.	
First series: 5% cum. 2d pfd. stk.		120,000 shs.
Common stock (\$10 par value)	1,900,000 shs.	485,866 shs.

*Represents loans under a term loan agreement dated May 23, 1951, as amended, maturing in 10 equal semi-annual instalments commencing Dec. 1, 1952. Includes 218,182 shares reserved for conversion of 5% cumulative second preferred stock.—V. 175, p. 1861.

Federated Petroleum, Ltd., Calgary, Alta., Canada—To Sell Common Stock

The company is negotiating with a group of underwriters for the sale of about \$10,000,000 in common stock.

R. A. Brown, Jr., President, said the talks are under way with Wood, Gundy & Co., Ltd.; Kidder, Peabody & Co., and Dominick & Dominick. The company plans to register the offering with the SEC this week.

It is understood nearly 1,000,000 shares of the common stock would be offered, half in the United States and the other half in Canada.—V. 173, p. 760.

Firestone Tire & Rubber Co.—Debentures Offered

One of the largest industrial issues thus far in 1952 reached the market on May 14 with the offering by Harriman Ripley & Co., Inc., through a nation-wide syndicate of \$75,000,000 25-year 3 1/4% debentures, due May 1, 1977. The debentures were priced at 99 1/2% and accrued interest. The offering was oversubscribed and the books closed.

A sinking fund requires retirements in annual amounts ranging from \$1,500,000 in 1955 to \$4,500,000 in May, 1976, and is calculated to retire 80% of the debentures prior to maturity. The company may, at its option, pay into the sinking fund an additional amount up to the amount required in such year. Sinking fund payments may be satisfied by delivery of debentures.

Redemptions for the sinking fund may be made at 100%. Regular redemptions may be made in whole or in part at 103% through May 1, 1956, and at declining prices thereafter to 100% after May 1, 1976.

UNDERWRITERS—The underwriters named below, for whom Harriman Ripley & Co., Inc., is acting as representative, have severally agreed to purchase from the company, and the company has agreed to sell to such underwriters, severally and not jointly, the respective principal amounts of debentures set forth opposite their names, aggregating \$75,000,000 principal amount:

Harriman Ripley & Co., Inc.	\$7,000,000	Kidder, Peabody & Co.	\$1,400,000
A. C. Allyn & Co., Inc.	450,000	Kirkpatrick-Pettis Co.	100,000
American Securities Corp.	200,000	Kuhn, Loeb & Co.	2,850,000
Bacon, Whipple & Co.	250,000	Laird, Bissell & Meeds	100,000
Robert W. Baird & Co., Inc.	400,000	W. C. Langley & Co.	300,000
Baker, Watts & Co.	200,000	Lazard Freres & Co.	2,850,000
Baker, Weeks & Harden	450,000	Lee Higginson Corp.	1,400,000
Ball, Burge & Kraus	250,000	John C. Legg & Co.	250,000
Baxter, Williams & Co.	250,000	Lehman Brothers	2,850,000
A. G. Becker & Co., Inc.	450,000	Lester, Ryons & Co.	100,000
Biddle, Whelen & Co.	100,000	Carl M. Loeb, Rhoades & Co.	400,000
Blair, Rollins & Co., Inc.	450,000	Irving Lunderberg & Co.	100,000
William Blair & Co.	250,000	Laurence M. Marks & Co.	400,000
Blunt, Ellis & Simmons	200,000	Mason-Hagan, Inc.	100,000
Blyth & Co., Inc.	2,850,000	A. E. Masten & Co.	150,000
Bosworth, Sullivan & Co., Inc.	200,000	McCormick & Co.	250,000
J. C. Bradford & Co.	100,000	McDonald & Co.	450,000
Alex. Brown & Sons	450,000	Merrill Lynch, Pierce, Fenner & Beane	1,400,000
Butcher & Sherrerd	100,000	Merrill, Turben & Co.	450,000
Lee W. Carroll & Co.	100,000	The Milwaukee Co.	200,000
Central Republic Co. (Inc.)	450,000	Moore, Leonard & Lynch	200,000
Clark, Dodge & Co.	450,000	F. S. Moseley & Co.	900,000
E. W. Clark & Co.	100,000	W. H. Newbold's Son & Co.	200,000
Richard W. Clarke Corp.	100,000	Newhard, Cook & Co.	200,000
Coffin & Burr, Inc.	450,000	The Ohio Company	400,000
Courts & Co.	150,000	Pacific Northwest Co.	150,000
Crowell, Weedon & Co.	100,000	Paine, Webber, Jackson & Curtis	900,000
Curtiss, House & Co.	250,000	Piper, Jaffray & Hopwood	200,000
Dick & Merle-Smith	400,000	Prescott, Shepard & Co., Inc.	400,000
R. S. Dickson & Co., Inc.	200,000	R. W. Pressprich & Co.	250,000
Dillon, Read & Co., Inc.	2,850,000	Putnam & Co.	300,000
Dominick & Dominick	450,000	Quall & Co.	100,000
The Dominion Securities Corp.	300,000	Rand & Co.	150,000
Drexel & Co.	900,000	Reynolds & Co.	400,000
Eastman, Dillon & Co.	1,400,000	Riter & Co.	400,000
Elworthy & Co.	100,000	The Robinson-Humphrey Co., Inc.	100,000
Emanuel, Deetjen & Co.	200,000	Rodman & Linn	200,000
H. L. Emerson & Co., Inc.	150,000	L. F. Rothschild & Co.	300,000
Equitable Securities Corp.	400,000	Saunders, Stiver & Co.	100,000
Estabrook & Co.	400,000	Schoellkopf, Hutton & Pomeroy, Inc.	250,000
Fahey, Clark & Co.	250,000	Schwabacher & Co.	300,000
Farwell, Chapman & Co.	100,000	Chas. W. Scranton & Co.	250,000
Field, Richards & Co.	250,000	Shearson, Hammill & Co.	200,000
The First Boston Corp.	2,850,000	Sills, Fairman & Harris, Inc.	150,000
First California Co., Inc.	250,000	Singer, Deane & Scribner	250,000
The First Cleveland Corp.	250,000	Smith, Barney & Co.	1,550,000
First of Michigan Corp.	300,000	Starkweather & Co.	200,000
Fulton, Reid & Co.	250,000	Stein Bros. & Boyce	250,000
Robert Garrett & Sons	150,000	Stifel, Nicolaus & Co., Inc.	400,000
Glore, Forgan & Co.	2,850,000	Stix & Co.	100,000
Goldman, Sachs & Co.	1,550,000	Stone & Webster Securities Corp.	1,400,000
Granbery, Marache & Co.	200,000	Stroud & Co., Inc.	300,000
Halsey, Stuart & Co., Inc.	2,850,000	Sweeney Cartwright & Co.	100,000
Harris, Hall & Co. (Inc.)	250,000	Swiss American Corp.	150,000
Hayden, Miller & Co.	500,000	Spencer Trask & Co.	400,000
Hayden, Stone & Co.	1,400,000	Tucker, Anthony & Co.	450,000
Hemphill, Noyes, Graham, Parsons & Co.	900,000	Wagenseller & Durst, Inc.	100,000
J. J. E. Hilliard & Son	200,000	G. H. Walker & Co.	400,000
Hornblower & Weeks	450,000	Watling, Lerchen & Co.	200,000
W. E. Hutton & Co.	900,000	Wertheim & Co.	450,000
The Illinois Company	250,000	White, Weld & Co.	1,400,000
Indianapolis Bond & Share Corp.	100,000	Whiting, Weeks & Stubbs	300,000
Janney & Co.	150,000	Dean Witter & Co.	500,000
Johnson, Lane, Space & Co., Inc.	200,000	Wurts, Dulles & Co.	100,000
Johnston, Lemon & Co.	200,000	Yarnall & Co.	150,000
T. H. Jones & Co.	150,000		
John B. Joyce & Co.	100,000		
Kalman & Co., Inc.	200,000		
Kay, Richards & Co.	200,000		

PROCEEDS—Proceeds from the sale will be added to the general funds of the company and will be available for working capital, for plant expansion and improvements, and for other corporate purposes, including repayment of present domestic bank loans in the amount of \$37,250,000 occasioned principally by increases in inventories.

In the fiscal year ended Oct. 31, 1951, net sales of \$975,766,455 and net income of \$48,398,950, after a reserve for unremitted income from certain foreign subsidiaries of \$11,277,388, were the highest in the company's history.

BUSINESS—Company is one of the leading manufacturers of tires and tubes and occupies a strong position both in the replacement and original equipment field. Its diversified line of manufacturing includes molded, extruded and foamed rubber products; truck and tractor rims, of which it is the world's largest manufacturer; stampings and other steel products, including stainless steel barrels, when materials are available; and a variety of plastic products. The company is an important supplier of defense products, including, in addition to tires and tubes, such products as tank tracks and bogie wheels, 3-inch anti-aircraft guns, 90 millimeter tank guns, recoilless rifles, guided missiles, rockets, jet engine parts, air-pack cushioned containers for jet engines, fuel and oil cells, gas masks, rubber life rafts and floats and radomes.

In the United States, products are sold to the consumer through more than 66,000 independent dealers and through approximately 700 company owned stores. Such products include not only those of its own manufacture, but a number of purchased products such as batteries, automobile accessories, radios, television sets, sporting goods, toys and household appliances, including refrigerators, home freezers and electric and gas ranges.

The company's operations are world-wide as represented by 20 domestic and 13 foreign manufacturing plants and rubber plantations in Liberia. It employs approximately 50,000 persons in the United States and Canada, and 33,000 persons overseas.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
20-year 3% debts (due May 1, 1961)	\$28,625,000	\$28,625,000
25-year 2 3/4% debts. (due Jan. 1 1972)	21,250,000	20,500,000
25-year 3 1/4% debts. (due May 1, 1977)	75,000,000	75,000,000
*Pfd. stk. cum. (par \$100 per share)	254,000 shs.	
4 1/2% series	104,000 shs.	104,000 shs.
*Common stock (par \$12.50)	7,000,000 shs.	3,903,868 shs.

*There are authorized and unissued 150,000 shares of preferred stock (cumulative) issuable in series. The company's articles of incorporation provide that any shares of preferred stock (cumulative) which are redeemed shall not be reissued. *200,000 shares of common stock are reserved for issuance under the "employees' incentive stock option plan," and 149,800 shares thereof were made subject to such options.—V. 175, p. 1759

(B.) Fischer & Co., Inc.—Calls Preferred and Class A Common Stocks for Redemption

All of the outstanding shares of the 4% preferred stock and common stock, class A, have been called for redemption on June 13, 1952. The preferred stock will be redeemed at \$15 per share plus a sum equivalent to all unpaid cumulative dividends thereon to June 13, 1952, and the common stock, class A, will be redeemed at \$1 per share. Redemption will be made at the Chemical Bank & Trust Co., New York.

Fort Worth & Denver Ry. — Bonds Offered—Morgan Stanley & Co. and associates on May 15 offered for public sale on May 15 a new issue of \$17,000,000 first mortgage 4 3/4% bonds, series of 1982, due May 1, 1982 at 101% plus accrued interest to yield approximately 4.31% to maturity. The issue was awarded at competitive sale on May 14 on a bid of 98.78 and is being reoffered subject to approval of the Interstate Commerce Commission, the Texas Railroad Commission and the Special Court having jurisdiction.

One other bid was received, viz: Halsey, Stuart & Co., Inc., 98.82 for a 4 1/2% coupon.

The bonds are guaranteed as to principal and interest by the Colorado & Southern Ry. Co., and further secured by pledge of \$14,028,500 general mortgage bonds of the Colorado & Southern Ry. Co.

The bonds are initially redeemable at the company's option at 105% and for the sinking fund at 102%.

OWNERSHIP—The capital stock of Fort Worth and Denver is owned by the Colorado & Southern Ry. Co.

PROCEEDS—The net proceeds from the sale of the bonds will be used to retire all funded debt (other than equipment obligations) of Fort Worth and Denver and Colorado and Southern presently outstanding pursuant to a plan for simplification of the corporate structures of the two companies.

Fort Worth and Denver, upon completion of the corporate simplification, will operate a total of 1,364 miles of railroad in Texas embracing a line from Texline to Fort Worth and several branch lines. Colorado and Southern operates between Wendover, Wyoming and Texline. More than 70% of the total outstanding capital stock of Colorado & Southern is owned by the Chicago, Burlington & Quincy RR. Co.

The joint through operation of Fort Worth and Denver and Colorado and Southern provides the shortest direct route connecting Galveston, Houston, Dallas and Fort Worth with the Denver Gateway, and at Cheyenne and Wendover with through routes to the Northwest.

CAPITALIZATION—The capital structure of the combined companies will consist of the \$17,000,000 of new bonds, \$7,461,292 of equipment obligations and \$48,000,000 par value of capital stock.

EARNINGS—For 1951 Colorado and Southern and Fort Worth and Denver reported on a pro forma basis income available for fixed charges (before income taxes) of \$8,555,000. Similar figure for the first three months of 1952 was \$2,417,000.—V. 175, p. 1956.

Food Machinery & Chemical Corp.—Stock Offered—Additional equity financing was undertaken by this corporation with the public offering on May 15 of 300,000 shares of \$10 par value common stock at \$44.75 per share through a banking group jointly headed by Kidder, Peabody & Co. and Mitchum, Tully & Co.

PROCEEDS—The net proceeds from the sale of the common stock now offered will be added to the general funds of the company and will be available for anticipated capital expenditures and for working capital and for other corporate purposes.

EXPANSION PLANNED—The company has been actively engaged in an expansion program involving property additions in the amount of \$39,881,000 for the three-year period ended Dec. 31, 1951, and it is presently estimated that more than \$20,000,000 will be spent for new capital assets in the year 1952. Among the principal property additions are phosphorus furnaces and processing facilities costing \$25,000,000, giving the company a place as one of the major producers of elemental phosphorus and phosphate chemicals in the United States.

The expansion program also includes the construction of soda ash mining and refining facilities costing \$16,000,000 to be owned and operated by a subsidiary, Intermountain Chemical Corp., in which National Distillers Products Corp. owns a 20% interest.

The company is actively engaged in the production of a new type armored infantry carrier for the Army and amphibian cargo and personnel carriers for the Navy and as of March 31, 1952, had \$170,000,000 in unfilled orders for defense products. It is anticipated that the major portion of these orders will be produced by the company by June 30, 1953. Sales of defense products in 1951 accounted for only 2% of the company's business.

EARNINGS, ETC.—The company reported consolidated net sales of \$151,850,000 in 1951, of which approximately 50% represented sales of industrial and agricultural chemicals. Net profit for the year amounted to \$9,746,000, equivalent to \$4.01 per share of common stock outstanding at the end of the year. Quarterly dividends are currently being paid at the annual rate of \$2 per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3.20% skg. fd. debts. due Mar. 15, 1976	\$25,000,000	\$25,000,000
2 3/4% skg. fd. debts. due Aug. 15, 1969	8,000,000	8,000,000
2 1/2% skg. fd. debts. due Mar. 15, 1962	8,000,000	7,100,000
Cum. pfd. stock (\$100 par value)	246,909 shs.	
3 3/4% series		108,604 shs.
3 1/4% convertible series		68,836 shs.
Common stock (\$10 par value)	5,000,000 shs.	2,935,485 shs.

*The company has reserved such number of shares of common stock as may be required to be issued from time to time upon conversion of

the 3 1/4% cumulative convertible preferred stock; the 68,836 shares of such series were convertible at March 31, 1952, into an aggregate of 142,165 shares of common stock. Upon the issuance of the shares of common stock now offered such series, as a result of anti-dilution provisions, will be convertible into an aggregate of 143,894 shares of common stock, an increase of 1,724 shares.

The company has also reserved 100,000 shares of common stock for issuance under its Employees' Stock Purchase Plan of 1951.

BUSINESS—The company was incorporated in Delaware on Aug. 10, 1928, for the purpose of acquiring the business and property of Bean Spray Pump Co., founded in 1884, which was engaged in the manufacture and sale of orchard spraying devices, fruit washing equipment and automobile service station equipment, with plants located in Lansing, Mich., and San Jose, Calif.

Since incorporation, the company has expanded the scope of its operations through the development of new products and the acquisition of a number of businesses. In September, 1948, Westvac Chemical Corp. was merged into the company, thereby extending the company's activities to the industrial chemical field, and the name of the company was changed from Food Machinery Corp. to Food Machinery & Chemical Corp.

The company now operates 24 principal and 21 other plants located in various parts of the United States and one minor plant each in Canada and Mexico, and has sales offices in various cities throughout the United States.

UNDERWRITERS—The company has agreed to sell to each of the underwriters named below, for whom Kidder, Peabody & Co. and Mitchum, Tully & Co. are acting as representatives, and each of the underwriters has severally agreed to purchase, the number of shares of common stock set opposite its name below:

Shares	Shares		
Kidder, Peabody & Co.	19,700	Davis, Skaggs & Co.	1,900
Mitchum, Tully & Co.	8,000	First California Co., Inc.	1,900
Lehman Brothers	7,500	Irving Lunderberg & Co.	1,900
Dean Witter & Co.	7,500	McCormick & Co.	1,900
Blyth & Co., Inc.	7,500	Piper, Jaffray & Hopwood	1,900
The First Boston Corp.	7,500	Stein Bros. & Boyce	1,900
Eastman, Dillon & Co.	6,500	William Blair & Co.	1,400
Glore, Forgan & Co.	6,500	Blunt, Ellis & Simmons	1,400
Goldman, Sachs & Co.	6,500	Butcher & Sherrerd	1,400
Harriman Ripley & Co., Inc.	6,500	Central Republic Co.	1,400
Merrill Lynch, Pierce, Fenner & Beane	6,500	J. M. Dain & Co.	1,400
Smith, Barney & Co.	6,500	Clement A. Evans & Co., Inc.	1,400
Stone & Webster Securities Corp.	6,500	Granbery, Marache & Co.	1,400
Union Securities Corp.	6,500	Hill Richards & Co.	1,400
Wertheim & Co.	6,500	J. J. E. Hilliard & Son	1,400
White, Weld & Co.	6,500	Hooker & Fay	1,400
A. G. Becker & Co., Inc.	4,900	Lester, Ryons & Co.	1,400
Clark, Dodge & Co.	4,900	Moore, Leonard & Lynch	1,400
Hemphill, Noyes, Graham, Parsons & Co.	4,900	Newhard, Cook & Co.	1,400
Hornblower & Weeks	4,900	The Ohio Company	1,400
W. E. Hutton & Co.	4,900	Reinholdt & Gardner	1,400
Paine, Webber, Jackson & Curtis	4,900	Shearson, Hammill & Co.	1,400
Schoellkopf, Hutton & Pomeroy, Inc.	4,900	Sills, Fairman & Harris, Inc.	1,400
A. C. Allyn & Co., Inc.	2,800	Singer, Deane & Scribner	1,400
Baker, Weeks & Harden	2,800	Sutro & Co.	1,400
Bear, Stearns & Co.	2,800	Wagenseller & Durst, Inc.	1,400
Dominick & Dominick	2,800	Wurts, Dulles & Co.	1,400
Francis I. du Pont & Co.	2,800	J. Barth & Co.	1,000
Equitable Securities Corp.	2,800	Bosworth, Sullivan & Co., Inc.	1,000
Hallgarten & Co.	2,800	J. C. Erardford & Co.	1,000
Harris, Hall & Co. (Inc.)	2,800	Julien Collins & Co.	1,000

Granite City Steel Co. — Sells Preferred Stock—The company has sold 33,000 shares of its 5 1/2% preferred stock at par (\$100 per share) to a Midwest fabricator of steel products, it revealed recently in a report to the New York Stock Exchange.

The purchaser of the stock has the right to buy up to 6,000 tons of steel products a month from Granite City, if available. Granite City Steel Co. has agreed to buy, on a competitive basis, the structural steel or fabricated steel products it needs for its plant construction from the Midwest concern.

The proceeds from the sale are to be used to pay for a major portion of the cost of additional coke ovens.—V. 175, p. 1861.

Grants Ice & Development Co., Albuquerque, N. M. —Files With Securities and Exchange Commission—

The company on May 6 filed a letter of notification with the SEC covering \$105,000 of 6% first mortgage serial bonds (in denominations of \$1,000 each); \$71,500 of 6% second mortgage 10-year debenture bonds (in denominations of \$500 and \$1,000 each); and 1,430 shares of common stock to be sold at par (50 cents per share) to purchasers of second mortgage bonds on basis of 10 shares for each \$500 of bonds purchased. In addition, a bonus of 83 1/2 shares of stock has been transferred to Stanley & Card, underwriters, for each \$1,000 of first mortgage bonds which they acquired. A total of 5,000 shares of bonus stock has been thus issued and will be passed out pro rata by Stanley & Card to purchasers of bonds from them. The proceeds are to be used for equipment and machinery.

Gulf Power Co.—Plans Bond Financing—

The company on May 14 applied to the SEC for authorization to issue and sell, at competitive bidding, \$7,000,000 of 30-year first mortgage bonds, the proceeds of which would be applied to the company's construction program (and to reimburse its treasury in part for construction expenditures heretofore made and to provide for the payment of bank loans in the amount of \$4,000,000 incurred for such purposes. Construction expenditures for the years 1952-54 are estimated at \$26,437,000.—V. 175, p. 1861.

Har's Stores, Inc., Long Prairie, Minn.—Files—

The company on May 9 filed a letter of notification with the SEC covering \$75,000 of 6% debentures due March 1, 1964, and 225 shares of common stock (par \$10) to be offered in units of one \$1,000 debenture and three shares of stock at \$1,030 per unit, without underwriting. The proceeds are to be used for working capital.

Houston Lighting & Power Co.—Calls Debentures—

The company will redeem on July 1 all outstanding 2 3/4% convertible debentures, due June 30, 1964, at 101 plus accrued interest. The company informed holders that on or before June 30, the debentures are convertible into common stock on the basis of one share of common for each \$13.33 of the principal amount of the debentures. And on July 1, the debentures are convertible on the basis of one share of common for each \$14.81 of debentures.—V. 174, p. 1990.

Howard Stores Corp.—April Sales Higher—

Period End. April 30— 1952—Month—1951 1952—4 Mos.—1951 Sales \$2,672,885 \$2,152,453 \$9,067,215 \$9,445,273 —V. 175, p. 1648.

Industrial Research, Inc., Miami, Fla.—New Product—

A revolutionary new automobile battery cap which preserves the water in batteries, prevents corrosion and warns of overcharge has been perfected by this Miami research and development company, and is now being introduced nationally, according to an announcement made on May 14 by its President, R. F. Sadler. The new cap, called a "Hydrocap," contains a catalyst which converts a battery's escaping hydrogen and oxygen gases back into water. Hydrocaps are sold in a set of three and are designed to replace the battery's conventional caps. They are available in all sizes to fit any make of battery. Retailing at \$2.85 for a set of three, they require no refilling or any type of adjustment after the initial installation and will last indefinitely. According to the announcement, they will add anywhere from six months to a year and a half to the usable life of the average car battery.—V. 174, p. 2548.

Instant Beverage, Inc., Omaha, Neb.—Files With SEC

The corporation on May 6 filed a letter of notification with the SEC covering 30,000 shares of common stock (no par), to be offered at \$5 per share, without underwriting. The proceeds are to be used for working capital.

International Cigar Machinery Co.—Offer to Expire—

See American Machine & Foundry Co. above.—V. 175, pp. 1761, 1862.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Table with financial data for International Nickel Co. of Canada, Ltd. including Net sales, Cost and expenses, Operating earnings, Provision for taxes, Net earnings, Preferred dividends, Common dividends, and Earnings per common share.

Iowa Power & Light Co. — Stock Offered—The company is offering its common stockholders rights to subscribe to 226,835 additional shares of common stock at \$21.25 per share on the basis of one additional share for each seven shares held on May 14, 1952. An underwriting group headed by Smith, Barney & Co. will purchase any of the unsubscribed shares when the rights expire at 3 p.m. (EDT) on May 28, 1952.

PROCEEDS—Proceeds from the sale of these shares, together with the proceeds of \$10,000,000 in the new first mortgage bonds to be sold this week and other funds will be applied towards the cost of the company's 1952-1953 construction program which is estimated at \$36,200,000. Pending issuance and sale of the additional common stock and new bonds, the company has temporarily financed part of this program with bank loans all of which will be retired from the proceeds of the sale of the additional common stock and the new bonds.

BUSINESS—Company furnishes both electric and natural gas service in and around Des Moines and in nine other municipalities; electric service only in Council Bluffs, 91 other municipalities, more than 100 unincorporated communities and in rural territory; and natural gas service only in three municipalities. The company also produces and sells steam or hot-water heat in the business districts of five municipalities, manufactures and sells ice in one municipality, and sells electric and gas appliances in areas in which it distributes electricity and gas, respectively. Population of the territory in which the company furnishes both electric and natural gas service is estimated at 223,900.

Bids for Bonds on May 21—Bids will be received by the company at Room 1701, Harris Trust Bldg., 111 West Monroe St., Chicago, Ill., up to 11 a.m. (CDT) on May 21 for the purchase from it of \$10,000,000 first mortgage bonds due 1982.—V. 175, p. 1862.

Jet-Hett, Inc., Englewood, N. J.—Files—

The corporation on May 9 filed a letter of notification with the SEC covering \$34,250 of 10-year 5% notes and 2,524 shares of common stock (par 10 cents), the notes to be offered at par (in denominations of \$25 each) and the stock at 16 2/3 cents per share, without underwriting. The proceeds are to be used primarily for the development and exploitation of Jet-Hett Thermo Pump.

Kelsey-Hayes Wheel Co.—Borrow from Banks—

A group of six banks has loaned \$6,000,000 to this company at 3 1/4%, The New York Stock Exchange has been informed. The money, due April 30, 1955, came from Manufacturers National Bank of Detroit and National Bank of Detroit; Chase National Bank, Manufacturers Trust Co. and First National Bank of New York, and Mellon National Bank & Trust Co. of Pittsburgh. The proceeds will be used for working capital.—V. 174, p. 1694.

Kern Mutual Telephone Co.—Preferred Shares Offered

—Bailey & Davidson today (on May 19) will publicly offer at par (\$25 per share) a total of 5,000 6% cumulative preferred shares.

The preferred shares are redeemable at the option of the company and by operating of the sinking fund at \$26 per share and accrued dividends.

PROCEEDS—The net proceeds from the sale of this stock to repay bank loans and for additions to plant.

BUSINESS—The company, which was incorporated on May 2, 1908 under California laws, is a public utility rendering local and long distance telephone service in the following California communities: Taft, Fellows, Maricopa, McKittick, Buttonwillow, Lost Hills, Cuyama Valley, and Ventucopa.

The company owns and operates its own toll lines between its several exchanges, and also owns and operates the toll lines which connect with The Pacific Telephone and Telegraph Company at Bakersfield.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing for Kern Mutual Telephone Co., including First mortgage 4% series A bonds, First Mortgage 4% series B bonds, 6% cumulative preferred shares, and Common shares.

*Held by Aid Association for Lutherans, Appleton, Wis.—V. 175, p. 1957.

Ketchikan Pulp Co.—Private Placement—

An issue of approximately \$36,000,000 of first mortgage bonds is expected to be placed with a group of institutional investors through Morgan Stanley & Co. and Dillon, Read & Co. Inc.

The proceeds are to be used to finance, in part, a \$46,000,000 pulp plant to be built as a joint venture of American Viscose Corp. and Puget Sound Pulp & Timber Co.—V. 175, p. 1862 and V. 174, p. 636.

Leeds & Northrop Co.—Registers With SEC—

A registration statement was filed on May 13 with the SEC by the Trustees under a Deed of Trust dated Oct. 20, 1916, as amended, under which this company's stock trust shares are to be offered for sale, as follows: "4,300 employees' shares and 1,500 participating shares which have been issued under the Deed of Trust and have been or are proposed to be acquired by the trustees." The employees' shares are to be made available for purchase by persons already holding employees' shares, by other eligible employees of the company, and by spouses of persons in both groups; and the participating shares are to be available for purchase by employees of the company and their spouses. All outstanding capital stock of the company is held under the Deed of Trust.—V. 170, p. 306.

Leidy Prospecting Co., Philadelphia, Pa.—Files—

A letter of notification was filed with the SEC on May 8 covering four shares of capital stock to be offered at \$2,675 per share through Pennington, Colket & Co., 123 So. Broad St., Philadelphia, Pa. The proceeds are to go to Dr. Raymond A. Werts, the selling stockholder. The stockholders on March 11 approved a proposal to split each share of capital stock 1,000-to-1. Written permission of the Commonwealth of Pennsylvania to split the shares had not yet been received up to May 8.

(E.) Leitz, Inc., New York—Stock to Be Sold by Alien Property Custodian—

The Government on May 14 announced it plans to sell publicly all of its holdings in this corporation, distributors of the "Leica" camera. The Office of Alien Property owns all the company's stock, which consists of 400 shares of no par common stock. As of March 31, the assets of the company amounted to \$1,479,699. Last year, sales totaled \$3,829,070.

The Government will offer the stock for public sale at competitive bidding. The bids will be opened June 12 at 3 p.m. (EDT) at the Office of Alien Property, 346 Broadway, New York 13, N. Y. Prospective bidders may examine the prospectus covering the sale, along with related company documents, at that address.

Justice Department officials explained bids will be considered only from American Nationals who have furnished the Office of Alien Property information on a questionnaire. The questionnaire also can be picked up at the Attorney General's New York City office and must be returned by May 29.

The corporation imports, wholesales and repairs "Leica" cameras and camera accessories and "Leitz" binoculars, microscopes and other optical instruments made in Germany. The company also makes and distributes special photographic equipment and supplies. At present, the concern has several defense subcontracts, under which it manufactures various small high-precision items.—V. 175, p. 1124.

Lion Oil Co.—Stock Offered Publicly—Debentures Placed Privately—An underwriting group headed by Blyth & Co., Inc., May 14 made a public offering of 400,000 shares of Lion Oil Co. common stock (without par value) at \$40.12 1/2 per share. The company expects to sell \$15,000,000 of 3 3/4% debentures, due April 1, 1972, to the Equitable Life Assurance Society of the United States simultaneously with the sale of the stock.

PROCEEDS—The net proceeds to be received from the sale of the debentures and common stock will initially be added to the general funds of the company and will be available for general corporate purposes, including capital additions and replacements.

PRIVATE SALE OF DEBENTURES—The company has entered into an agreement with The Equitable Life Assurance Society of the United States which provides for the sale by the company to Equitable, simultaneously with the sale of the common stock now offered, of \$15,000,000 of sinking fund debentures, 3 3/4%, series C, due April 1, 1972. The purchase agreement is subject to various conditions, including the condition that the proceeds (exclusive of underwriting commissions) from the sale of the common stock offered hereby shall be not less than \$15,000,000. The company has agreed, upon the issue of such debentures, to increase the interest rate on all of which are owned by Equitable to 3 1/4%, and to pay to Equitable series B debentures.

It is anticipated that the proceeds from the financing above described together with funds on hand and funds to be provided by operations will be sufficient to provide for the cost of the capital additions now planned by the company on the basis of presently estimated costs.

BUSINESS—Company is engaged in the production and refining of crude oil and in the manufacture and sale of anhydrous ammonia and certain of its derivatives. The company intends to build a new petro-chemical plant estimated to cost \$31,000,000 with a capacity of 300 tons of anhydrous ammonia daily, the greater part of which will be processed into prilled ammonium nitrate which is used as a fertilizer. The company now operates a plant at El Dorado, Ark., with a rated capacity of 570 tons of anhydrous ammonia daily.

The company is also making improvements to its refinery estimated to cost \$5,000,000 which, it is anticipated, will permit an increase in gasoline production of 50% and a reduction in the amount of heavy fuel oil produced.

EARNINGS, ETC.—Sales and operating revenues of Lion Oil Company for the year 1951 totaled \$85,466,509 and net income for that year after Federal and State taxes on income and other charges was \$11,751,026. Net income for the first quarter of 1952 was \$3,329,695, which was an increase of approximately 8% over the corresponding period of 1951. The company has paid consecutive quarterly dividends on its common stock since Oct. 15, 1936.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing for Lion Oil Co., including Sinking fund debentures, 3 3/4% series A, 3 3/4% series B, 3 3/4% series C, and Common stock.

*The interest rate on the series B debentures is now 3% per annum. Upon the issuance of the series C debentures, it will be increased to 3 1/4% per annum.

†Exclusive of 2,280 shares of common stock reserved as of March 31, 1952, for issuance to former stockholders of E. L. Smith Oil Co., Inc., in accordance with the terms of the merger agreement by which that company was, in 1938, merged into the company. These shares are not treated by the company as outstanding.

UNDERWRITERS—The underwriters named below, for whom Blyth & Co., Inc., is acting as representative, have severally agreed to purchase from the company the respective number of shares of common stock set forth below:

Table listing underwriters and their respective share allocations for Lion Oil Co., including Blyth & Co., Inc., Blunt Ellis & Simmons, Boettcher & Co., etc.

—V. 175, p. 1862.

Lone Star Cement Corp.—To Withdraw Statement—

The corporation on May 6 filed a request with the SEC to withdraw the registration covering the proposed issue of 154,209 additional shares of common stock (par \$10).—V. 175, p. 1957.

Lumber Dealers, Inc., Denver, Colo.—Files With SEC

The corporation on May 8 filed a letter of notification with the SEC covering 1,874 shares of common stock (par \$100) to be offered at \$110 per share, without underwriting. The proceeds are to be used to increase capital.

M & M Wood Working Co.—Bank Loans—

The company plans to borrow \$8,000,000 from two banks and already has taken down \$2,000,000 of the amount.

The company said it has arranged to borrow \$6,000,000 from Chase National Bank of New York and \$2,000,000 from United States National Bank of Portland. Interest will range between 3 1/2% and 4 1/2% depending on maturity with all money scheduled for repayment by April 15, 1962.

The \$2,000,000 already taken down plus another \$3,000,000 is scheduled to go into the company's newly-formed subsidiary, Eureka Redwood Lumber Co. The remaining \$3,000,000 probably will go for capital expenditures now under consideration, the company declared.—V. 174 p. 1498 and 2457.

Madison Gas & Electric Co.—Secondary Offering—A secondary offering of 10,000 shares of common stock (par \$16) was made on May 2 by Robert W. Baird & Co., Inc., at \$32.25 per share, with a dealer's discount of 75 cents per share. This offering was completed on May 7.—V. 174, p. 2548.

McCormick & Co., Inc., Baltimore, Md.—Files—

The corporation of May 8 filed a letter of notification with the SEC covering 500 shares of 5% cumulative preferred stock (par \$100) and 1,188 shares of common stock (no par), the preferred to be offered at par and the common at market (approximately \$25 per share), without underwriting. The proceeds are to be used for working capital.—V. 174, p. 1991.

Melville Shoe Corp.—April Sales Up 32.1%—

Table showing sales for Melville Shoe Corp. for April 1952 compared to April 1951, and for 4 weeks and 17 weeks ending in 1952 and 1951.

—V. 175, p. 1224.

Mercator Corp.—Stock Offered—J. R. Williston & Co. on April 23 offered 15,480 shares of common stock (par 10¢) at \$5.25 per share.

The proceeds are to go to selling stockholders.—V. 175, p. 1863.

Miles Shoes, Inc.—Current Sales Higher—

Table showing sales for Miles Shoes, Inc. for May 1952 compared to May 1951, and for 5 weeks and 13 weeks ending in 1952 and 1951.

—V. 175, p. 711.

Minneapolis-Honeywell Regulator Co. — Establishes Research Center—

A research center has been established in Philadelphia, Pa., by the company's Valve Division to support an extensive development program in industrial valves, it was announced by S. A. Keller, General Manager.—V. 175, p. 1863.

Monsanto Chemical Co.—Sells Krilium Nationally—

For the first time in its 51-year history, this company on May 12 entered the retail market on a nationwide basis.

The product to be offered directly to the public was Krilium soil conditioner, made available in St. Louis area retail outlets and through mail order in the 48 States.

Canadian Unit Expands—

Monsanto Canada Ltd. has purchased all of the outstanding common stock of Barringham Rubber and Plastics Co., Ltd., Oakville, Ont., it was announced on May 8 by Arnold H. Smith, President of the former company.

The Barringham company, which will be operated as a subsidiary of Monsanto Canada Ltd., manufactures vinyl chloride plastic, a wide range of plastic-coated fabrics and rubber products. Through the new arrangement, the Barringham plant will be able to afford a supply of Monsanto's Ultron vinyl chloride resins and film to the growing plastics market in Canada.

In addition to supplying resins for Ultron plastics, Monsanto will provide the Oakville plant with technical assistance for the development of new products in the general field of plastics.

The Barringham plant consists of seven modern buildings on a 20-acre site and represents an investment of more than \$2,000,000.

Monsanto Canada Ltd. has plants at Ville La Salle (Montreal) and at Marpole (Vancouver) and manufactures a broad line of industrial chemicals and plastics. Monsanto Canada Ltd. is a subsidiary of Monsanto Chemical Co. of St. Louis, Mo.—V. 175, p. 1332.

Morrison-Knudsen Co., Inc., San Francisco, Calif.—To Increase Common Stock—

The stockholders will vote June 3 on a proposal to increase the authorized common shares (par \$10) to 2,000,000 from 1,000,000 shares, now authorized, it was announced yesterday. The stockholders will also be asked to vote to eliminate the authorized preferred stock, none of which is now outstanding. No immediate use is to be made of the additional common shares which may be authorized, the company indicated.—V. 175, p. 711.

(G. C.) Murphy Co.—April Sales Increased—
 Period End. April 30— 1952—Month—1951 1952—4 Mos.—1951
 Sales \$15,053,717 \$11,172,065 \$49,810,746 \$44,214,194
 —V. 175, p. 1762.

National Fuel Gas Co.—Bids May 20—
 The company is inviting bids for the purchase from it of \$18,000,000 sinking fund debentures due 1977, with the coupon rate to be specified in the bids. Bids will be received by the company at Room 735, 11 Broad St., New York, N. Y., up to 12 noon (EDT) on May 20, 1952. The company has received SEC authorization to offer for sale at competitive bidding its \$18,000,000 of sinking fund debentures, due 1977. Of the proceeds, \$11,000,000 is to be used to repay outstanding bank loans of that amount and the balance is to be loaned to four subsidiaries, as follows: United Natural Gas Co., \$3,500,000; Troquois Gas Corp., \$1,800,000; Pennsylvania Gas Co., \$1,200,000; and The Sylvania Corp., \$500,000.—V. 175, p. 1762.

Nevada Rawhide Mining Co., Cheney, Wash.—Files—
 The company on May 8 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at 50 cents per share, without underwriting. The proceeds are to be used to purchase machinery and equipment.—V. 175, p. 143.

New England Electric System—Stock Offering—Mention was made in our issue of May 12 of the offering to common stockholders of record May 8 of \$920,573 additional shares of common stock (par \$1) at \$12.62½ per share at the rate of one new share for each eight shares held. Rights will expire on May 26. The offering is underwritten by a group of underwriters headed by Blyth & Co., Inc., Lehman Brothers and Bear, Stearns & Co. Further details follow:

CONSTRUCTION AND FINANCING—During the past five years, expenditures for additions, extensions and improvements to the physical properties of the present subsidiaries aggregated \$151,700,000, while retirements, other than accounting adjustments, were \$21,000,000, a net of \$130,700,000, of which \$92,100,000 applied to electric plant, \$6,300,000 to gas plant, \$200,000 to miscellaneous plant and \$32,100,000 to an increase during the period in construction work in progress, principally for electric plant.

Based on present plans, construction expenditures of the company's subsidiaries, including conversion for natural gas, will aggregate approximately \$90,000,000 for 1952 and 1953; \$76,000,000 for electric facilities and \$14,000,000 for gas facilities, including \$3,100,000 for the balance of estimated cost of converting customers' appliances to natural gas.

The nature and timing of future financing cannot be determined precisely at the present time. Assuming that the subsidiaries will reduce their bank debt at Dec. 31, 1951, by about \$25,000,000 to about \$12,000,000 at the end of 1951, it is estimated that the company and its subsidiaries will sell about \$90,000,000 of securities in the years 1952 and 1953. It is presently anticipated this will include the sale of about \$68,000,000 of funded debt and preferred stocks of subsidiaries and about \$22,000,000 to be obtained by the company from the sale of its own securities, of which about \$12,000,000 will be obtained from the proceeds of this issue of common shares. The balance of the company financing will probably be an additional issue of common shares during 1953. In addition, about \$25,000,000 will be available during the two-year period to the company and its subsidiaries from charges to depreciation and amortization expense and retained net income based on continuation of earnings at not less than 1951 levels and appropriations for depreciation having the same relation to property as the 1951 appropriations. The financing requirements would be reduced if the system gas properties should be disposed of during the two-year period. The nature and amount of any such reduction is not presently determinable.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2½% notes under loan agreement being reduced at the rate of \$500,000 semi-annually	\$10,000,000	\$5,500,000
3% debts. due 1967	25,000,000	24,000,000
3¼% debts. due 1977	50,000,000	50,000,000
Common shares (\$1 par value)	8,500,000 shs.	8,285,156 shs.

*Subject to the restrictions of the indenture with reference to the debentures, additional debentures of any series may be issued in unlimited amount. The indenture provides for payments into the sinking funds (in cash or debentures), to be applied to the retirement of debentures, which will retire prior to maturity (a) an aggregate of \$20,000,000, equal to 80% of the original issue of debentures due 1967, and (b) an aggregate of \$22,500,000, equal to 45% of the original issue of debentures due 1977. Sinking fund payments are subject to a credit of 65% of the principal amount of debentures purchased or redeemed under a replacement and retirement fund.

UNDERWRITERS—The underwriters named below severally have made a firm commitment to purchase all of the unsubscribed shares. Blyth & Co., Inc.; Lehman Brothers, and Bear, Stearns & Co. are the managing underwriters.

Blyth & Co., Inc.	6.94	Wagenseller & Durst, Inc.	1.10
Lehman Brothers	6.92	Baumgartner, Downing & Co.	.75
Bear, Stearns & Co.	6.92	Carmen & Co., Inc.	.75
Union Securities Corp.	6.92	City Securities Corp.	.75
Dean Witter & Co.	6.52	Jannety & Co.	.75
Hallgarten & Co.	5.92	Irving Lundberg & Co.	.75
A. C. Allyn and Co., Inc.	4.00	Wm. C. Roney & Co.	.75
Central Republic Co. (Inc.)	4.00	Tausig, Day & Co., Inc.	.75
Halle & Stieglitz	4.00	Cunningham & Co. (Inc.)	.60
Ferris & Co.	2.00	Frank Knowlton & Co.	.60
Fulton, Reid & Co.	2.00	Raffensperger, Hughes & Co., Inc.	.60
Mackall & Co.	2.00	Robinson and Lukens	.60
R. W. Pressprich & Co.	2.00	Saunders, Stiver & Co.	.60
Brush, Slucomb & Co. Inc.	1.50	I. M. Simon & Co.	.60
J. M. Dain & Co.	1.50	Henry F. Swift & Co.	.45
Elworthy & Co.	1.50	Hooker & Fay	.45
H. Hentz & Co.	1.50	Stern, Frank, Meyer & Fox	.45
J. J. B. Hilliard & Son	1.50	Arthur L. Wright & Co., Inc.	.35
Laird, Bissell & Meeds	1.50	Byrd Brothers	.35
Lester, Ryons & Co.	1.50	Waldo Hemphill & Co.	.35
Mason-Hagan, Inc.	1.50	Murphy Favre, Inc.	.35
William R. Staats & Co.	1.50	C. F. Cassell & Co., Inc.	.30
Suplee, Yeatman & Co., Inc.	1.50	Fewell & Co.	.30
J. Barth & Co.	1.10	Gross, Rogers & Co., and	.30
Davis, Skaggs & Co.	1.10	Barbour, Smith & Co.	.30
Dempsey-Tegeier & Co.	1.10	C. T. Williams & Co., Inc.	.15
Emanuel, Deetjen & Co.	1.10	Newburger & Co.	.15
Foster & Marshall	1.10	Thayer, Baker & Co.	.15
Hawkins & Co.	1.10	S. K. Cunningham & Co., Inc.	.11
Revel Miller & Co.	1.10		
New York Hanseatic Corp.	1.10		
Sills, Fairman & Harris, Inc.	1.10		

See also V. 175, p. 1958.

New England Power Co.—Plans Bond Financing—

The company on May 14 applied to the SEC for authorization to issue and sell, at competitive bidding, \$5,000,000 of first mortgage bonds, series E, due 1982. Proceeds are to be applied to the repayment of short-term notes (evidencing borrowings made for construction), aggregating \$16,000,000. The company has pending with the Commission an application for the issue and sale to New England Electric System, parent, of 300,000 shares of additional common stock, \$20 par, for \$7,500,000, and proposes to consummate such sale prior to the issue and sale of the series E bonds. The \$7,500,000 also is to be applied to the ratable repayment of outstanding notes.—V. 175, p. 1864.

New York State Electric & Gas Corp.—Stock Offered—

A nationwide banking group headed by The First Boston Corp. on May 14 publicly offered 300,000 shares of common stock (no par) at \$31.75 per share.

PROCEEDS—The net proceeds from the current sale will be used for construction expenditures which have been estimated at \$52,000,000 for the years 1952 and 1953 and an additional \$23,000,000 for 1954.

BUSINESS—The utility provides electric and gas service in 43 counties in the central, eastern and western parts of New York State, which represents approximately 35% of the total area of the state. The generating capacity of the utility's system currently is 436,653 kilowatts which will be increased by the end of 1953 by 150,000 kilowatts under present construction plans.

Operating revenues for the 12 months ended March 31, 1952, aggregated \$58,741,612 and net income for the period was \$6,820,983. A rate increase granted the company in February of this year is expected to add approximately \$2,700,000 to 1952 revenues.

Of operating revenues for the calendar year 1951, approximately 83% was derived from electric sales and the balance from gas sales, principally natural gas.

DIVIDENDS—Dividends on the common stock have been paid at the annual rate of \$1.70 per share since February, 1948. A dividend of 42½ cents a share is payable May 15, 1952, on the 2,396,950 shares outstanding on April 18, 1952.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3¼% series due 1971		\$35,393,000
2¾% series due 1977		13,000,000
3% series due 1978		5,500,000
2.80% series due 1979		10,000,000
2.80% series due 1980		12,500,000
Elmira Water, Light & RR. Co. first con. mtge. 5% 50-year gold bonds, due 1956 (non-callable)	\$5,000,000	4,994,000
Sinking fund debts., 3¼% due 1991	10,000,000	10,000,000
Serial preferred stock (par \$100)	421,500 shs.	
3.75% cum. pfd. stock		150,000 shs.
4.50% cum. pfd. stock		31,500 shs.
4¼% cum. pfd. stk. (series 1949)		40,000 shs.
4.15% cum. pfd. stock		40,000 shs.
Common stock (without par value)	3,000,000 shs.	2,696,950 shs.

*The indenture as supplemented does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds in compliance with restrictions contained therein.

UNDERWRITERS—The underwriters named below through their representative, The First Boston Corp., have severally agreed to purchase from the company the respective number of shares of new common stock set forth below:

	Shares		Shares
The First Boston Corp.	31,925	Swiss American Corp.	4,000
Lehman Brothers	12,725	Spencer Trask & Co.	4,000
Merrill Lynch, Pierce, Fenner & Beans	12,725	Tucker, Anthony & Co.	4,000
Wertheim & Co.	12,725	Dean Witter & Co.	4,000
Blyth & Co., Inc.	8,500	Bache & Co.	2,000
Eastman, Dillon & Co.	8,500	Bacon, Whipple & Co.	2,000
Glore, Forgan & Co.	8,500	Ball, Burge & Kraus	2,000
Harriman Ripley & Co., Inc.	8,500	Boettcher and Co.	2,000
Kidder, Peabody & Co.	8,500	George D. B. Bonbright & Co.	2,000
Smith, Barney & Co.	8,500	Bosworth, Sullivan & Co., Inc.	2,000
White, Weld & Co.	8,500	Bulcher & Sherrerd	2,000
Hemphill, Noyes, Graham, Parsons & Co.	6,600	Crowell, Weedon & Co.	2,000
Carl M. Loeb, Rhoades & Co.	6,600	Elkins, Morris & Co.	2,000
Paine, Webber, Jackson & Curtis	6,600	Ferris & Co.	2,000
Shields & Co.	6,600	Robert Garrett & Sons	2,000
Baker, Weeks & Harden	4,000	Goodbody & Co.	2,000
A. G. Becker & Co. Inc.	4,000	Lester Ryons & Co.	2,000
Alex. Brown & Sons	4,000	Merrill Turben & Co.	2,000
Brown, Lisle & Marshall	4,000	Piper, Jaffray & Hopwood	2,000
Clark, Dodge & Co.	4,000	Rotan, Mosle and Moreland	2,000
Dominick & Dominick	4,000	Starkweather & Co.	2,000
Estabrook & Co.	4,000	Shearson, Hammill & Co.	2,000
Hallgarten & Co.	4,000	Stern, Frank, Meyer & Fox	2,000
Hayden, Stone & Co.	4,000	Sutro & Co.	2,000
Hornblower & Weeks	4,000	Watling, Larchen & Co.	2,000
W. E. Hutton & Co.	4,000	J. C. Bradford & Co.	1,000
W. C. Langley & Co.	4,000	Harold C. Brown & Co., Inc.	1,000
John C. Legg & Co.	4,000	Chace, Whiteside, West & Winslow, Inc.	1,000
Laurence M. Marks & Co.	4,000	Doolittle & Co.	1,000
R. W. Pressprich & Co.	4,000	Hamlin & Lunt	1,000
Reynolds & Co.	4,000	Revel Miller & Co.	1,000
Riter & Co.	4,000	Moors & Cabot	1,000
Schoellkopf, Hutton & Pomeroy, Inc.	4,000	Talmage & Co.	1,000
Shuman, Agnew & Co.	4,000	Thayer, Baker & Co.	1,000
		Wurts, Dulles & Co.	1,000

—V. 175, p. 1762.

Norfolk Southern Ry.—Calls Special Meeting—

A special meeting of stockholders has been called by the management for May 28 to vote on a proposal of a minority group to reduce the board of directors from 18 to 11 members and to replace the present board, according to a letter sent to stockholders by Patrick B. McGinnis, Chairman of the Board, and Major Joseph T. Kingsley, President. The management informed stockholders in the letter that it is opposed to the proposal and that it seeks the proxies of stockholders for the purpose of voting them against the proposal and in favor of retaining the present board of 18 members.

The letter reviews the improvement in the financial and physical condition of the railroad since the present management took office in 1947. A net income has been earned in each of the last five years, amounting to \$17,996 in 1951, under the present management, compared with a net loss of \$368,198 under the former management, the letter points out.

In addition, the company's stock has been placed on a dividend basis, with a total of \$1,397,880 paid in dividends in five years, term of Norfolk Southern shares during the management's five-year term in office, the letter states. At the same time a substantial reduction in mortgage bonds has been effected, the \$6,260,300 general being reduced 5% convertible bonds outstanding on Dec. 31, 1946 having been reduced to \$375,800 on May 1, 1952. Such balance of \$375,800 convertible bonds outstanding on May 1 has been called for redemption on Oct. 1, 1952, thus eliminating the entire issue.—V. 175, p. 1958.

Northern States Power Co. (Minn.)—Financing—

The SEC has issued an order giving interested persons until May 22, 1952, to request a hearing upon the bond and common stock financing proposal of this company, which proposes to issue and sell \$1,108,966 of its common stock, \$5 par, to be offered for subscription by common stockholders on the basis of 1 share for each 10 shares held. The price is to be determined by the company; and unsubscribed shares will be offered for sale at competitive bidding.

The company also proposes to issue and sell at competitive bidding \$21,500,000 of its first mortgage bonds, series due June 1, 1982. Net proceeds of the financing will be added to general funds of the company and used to provide part of the new capital required for its construction program.—V. 175, p. 1959.

Nunn-Bush Shoe Co.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par \$2.50) was made on May 13 by Loewi & Co. at \$14.87½ per share, with a dealer's discount of 65 cents per share.—V. 175, p. 423.

Oil and Gas Property Management, Inc.—Debentures and Stock Sold—

Dominick & Dominick on April 25 offered an issue of \$10,000,000 4% income debentures dated May 1, 1952, and due May 1, 1967; and 300,000 shares

of common stock (par \$1) in units of a \$1,000 debenture and 30 shares of stock at \$1,030 per unit. It was announced on May 6 that subscriptions have been received and accepted for all of the securities referred to.

In addition to the above, the company had entered into agreements with John A. Crichton, a Vice-President and director, and with San Juanito Oil Co. for the sale to them at par of 16,000 shares and 4,000 shares respectively, of the company's common stock, and had entered into an agreement with Natural Resources Management Corp. for the sale to it at par of 60,000 shares of the company's stock. These sales have since taken place and were not underwritten.

The debentures are redeemable all or in part at any time at 100 and accrued interest. They are not secured.

PROCEEDS—The net proceeds will be used to purchase undivided fractional working interests in producing oil and gas properties.

BUSINESS—Organized in April, 1952 in New York, the company intends primarily to engage in the business of acquiring, holding and managing oil, gas or other mineral working or royalty interests, or leases or fractional interests therein. Such operations may lead into collateral or related activities in the oil and gas field, in which the company may act either alone or in association with others, but the company does not presently intend to engage in any exploration activities.

The company intends initially to concentrate on the purchase of undivided fractional working interests in producing oil and gas properties held by persons not regularly engaged in the oil and gas business. It is anticipated that such working interests can be obtained at a price which will be both fair to the seller in relation to current markets and attractive to the company on the basis of potential recovery. The company has arranged for the retainer of San Juanito Oil Co. of Dallas, Texas, on a non-exclusive basis, for the furnishing of appraisal, engineering and managerial services, and intends to utilize the services of that firm in considering the acquisition of property interests.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% income debts. due May 1, 1967	\$10,000,000	\$10,000,000
Com. stock (par value \$1 per share)	400,000 shs.	380,000 shs.

—V. 175, p. 1542.

Olin Industries, Inc.—Acquisition—

The corporation has acquired Ramset Fasteners, Inc., of Cleveland, Ohio, one of the country's oldest manufacturers of powder-actuated industrial tools, it was announced on May 14 by John M. Olin, President. Ramset is a pioneer of new developments in the field of explosive-powered tools for driving steel studs into concrete, brick or steel.—V. 175, p. 423.

Pacific Gas & Electric Co.—Rights June 10—

The directors on May 15 allotted rights to common stockholders of record on June 1, 1952, entitling them to subscribe for 2,271,300 additional shares of common stock in the ratio of one share for each five shares then held.

An application for authority to issue and sell the stock has been filed with the California Public Utilities Commission. A registration statement will be filed with the Securities and Exchange Commission this week. Subscription price will be determined prior to the effectiveness of the registration statement. It is expected that the offering will be underwritten by a nationwide group of underwriters. Under present plans a prospectus describing the proposed offering and transferable warrants evidencing rights to subscribe to the new stock will be mailed to common stockholders about June 13. The subscription period is expected to open June 16 and to close July 2, 1952.—V. 175, p. 1959.

Packard Motor Car Co.—New President, etc.—

Election of a new President and re-establishment of the Chairmanship of the Board of Directors were announced by the company on May 12. James J. Nance, former President of Hotpoint, Inc., a General Electric affiliate in Chicago, Ill., was named President and General Manager. He succeeds Hugh J. Ferry, who has been elevated to Chairman of the Board and continues as Treasurer. Mr. Nance was also elected a director to complete the unexpired term of Henry C. Bogle, a director since 1948 who resigned to provide room for Mr. Nance on the eight-man directorate specified by Packard by-laws. Mr. Bogle is retained in the position he also held as General Counsel to the company. The directors emphasized the present maintenance of Packard car production according to government formula, the increasing public acceptance of its current products, the progress of its marine diesel and jet engine programs, and the near completion of its \$17,000,000 building expansions in Detroit and at Utica, Mich.—V. 175, p. 1482.

(J. C.) Penney Co., Inc.—April Sales Up—

Period End. Apr. 30— 1952—Month—1951 1952—4 Mos.—1951
 Sales \$85,596,808 \$71,739,065 \$274,792,185 \$270,303,168
 —V. 175, p. 1643.

Pennsylvania Industries, Inc.—Change in Holdings—

This corporation on May 14 applied to the SEC for an exemption order permitting its purchase of 31,180 shares of common stock of Pittsburgh Coke & Chemical Co. in exchange for the 25,984 shares of Great Lakes Steamship Co., Inc., common stock now held by Industries; and the SEC has given interested persons until May 29, 1952, to request a hearing thereon. According to the application, Great Lakes, which has outstanding 179,550 shares of common stock, owns and operates freighters and is engaged principally in the transportation of commodities (principally iron ore) in bulk on the Great Lakes. Pittsburgh now owns 61,109 shares of Great Lakes' largest customer, Pittsburgh and Industries—25,984 (34%) of the common stock of Great Lakes and Industries—25,984 (14.4%). The transaction results from the offer by Pittsburgh to the common stockholders of Great Lakes, to exchange 142,129 shares of Pittsburgh common for the 119,441 shares of Great Lakes common stock outstanding and not owned by Pittsburgh, at the rate 1.2 shares of Pittsburgh common for one share of Great Lakes common.—V. 173, p. 2392.

Pennsylvania Salt Manufacturing Co.—Stock Subscriptions—

Subscriptions have been received for 152,960 of the 155,349 shares of common stock offered to common stockholders in the ratio of one new share for each seven shares held; George B. Beitzel, President, announced on May 10. The 2,389 unsubscribed shares have been taken up by an underwriting group headed by Morgan Stanley & Co.—V. 175, p. 1763.

Pittsburgh & West Virginia Ry.—Secondary Distribution—

A secondary distribution of 25,000 shares of common stock (par \$100) was made after the close of the New York Stock Exchange on May 13 by Harriman Ripley & Co., Inc., Smith, Barney & Co., Riter & Co. and B. W. Pizzini & Co. at \$22.50 per share, with a dealer's concession of \$1.25 per share. It was oversubscribed and the books closed.—V. 175, p. 1959.

Pocahontas Fuel Co., Inc.—Proposed Acquisition—

The company has called a special meeting of stockholders for May 27 to act on increasing its authorized capital stock (\$100 par) to \$26,000,000 from the present \$18,680,000. Approval will also be requested for the acquisitions by Pocahontas of all the stock of George W. Pickering Co., in exchange for Pocahontas stock. The purpose of the increase in the capital stock, A. R. Matthews, President, said in a letter to stockholders, "is to round out the

capital structure, to make stock available for the Pickering exchange and to make some unused stock available for future needs and opportunities of the company."

Mr. Matthews said Pocahontas has just completed negotiations with Pickering stockholders to acquire all of that company's outstanding stock in exchange for 8,000 shares of Pocahontas. The Pickering stock involved are 2,000 common shares and 750 preferred shares.—V. 174, p. 1499.

Public Finance Service, Inc., Phila., Pa.—Files—

The corporation on May 9 filed a letter of notification with the SEC covering \$250,000 of 6% cumulative debentures, 1950 series, to be offered at par (in denominations of \$100 each), without underwriting. The proceeds are to be used for general corporate purposes.—V. 173, p. 1992.

Railway & Light Securities Co.—Asset Value Up—

Apr. 30, '52 Oct. 31, '51 Apr. 30, '51
 Net asset value per share \$22.53 \$22.14 \$22.35
 Net assets at April 30, 1952, amounted to \$14,378,000.—V. 175, p. 614.

Rainbow Oil, Ltd.—Offering Oversubscribed—Hayden, Stone & Co. and T. H. Jones & Co., on May 5 announced that their offering of 350,000 shares of common stock has been oversubscribed and the books closed. For details, see V. 175, p. 1865.

Reichhold Chemicals, Inc.—Securities Placed Privately—The company, it was announced on May 12, has arranged to place privately through Watling, Lerchen & Co. \$5,000,000 of 3½% to 4% first mortgage bonds and notes due 1967. The purchasers are several insurance companies and a bank.

The lenders were the National Bank of Detroit, New England Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co. and Fidelity Mutual Life Insurance Co., Philadelphia.
 The proceeds are to be used to pay off certain current obligations, increase working capital and provide for additional plant expansion, particularly in connection with southern operations at Charlotte, N. C., and Tuscaloosa, Ala.

Remington Rand, Inc.—Files With SEC—

A letter of notification was filed with the SEC on May 6 covering 17,000 shares of common stock to be offered for subscription by employees of the company. The shares necessary for this purpose will be purchased by the company in the open market.—V. 175, p. 813.

Reo Motors, Inc.—Enters Diesel Field—

This corporation, which only recently announced that it was producing trucks powered by liquefied petroleum gas (LPG), has entered the diesel field with a tractor model hailed by the company as one of the lightest units on the road in its class.
 The new model is the F-23DT, a high-speed truck-tractor powered by the new light-weight Cummins JBS-600 diesel engine.—V. 175, p. 712.

Reynolds Metals Co.—To Borrow from Banks—

The company has arranged a \$17,000,000 credit agreement with four banks and has borrowed \$12,500,000 of the amount.
 In a report filed with the New York Stock Exchange, the company said it had made the arrangements with Bank of the Manhattan Co., First National Bank of Chicago, Bank of America N. T. & S. A. and Manufacturers Trust Co. Each will lend an equal amount at the 4% rate. The borrowing comes due March 1, 1954.
 Of the \$12,500,000 already taken the company said \$7,000,000 is going to repay bank loans. Working capital will get the rest of the proceeds.—V. 174, p. 106.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End, April 30— 1952—Month—1951 1952—4 Mos.—1951
 Sales \$1,610,937 \$1,284,892 \$5,384,074 \$5,207,090
 —V. 175, p. 1543.

Rural Gas Service, Inc., Westfield, Mass.—Debentures Offered—Tift Brothers on May 2 offered \$150,000 of 6% subordinated convertible debentures, due 1962, at par and accrued interest.

Each \$100 of debentures are convertible into 25 shares of common stock (par \$1).
 The net proceeds are to be used for working capital.—V. 175, p. 1865.

Savage Arms Corp.—Borrow from Banks—

The corporation has added \$1,000,000 to its working capital through a loan from the Chase National Bank of the City of New York, according to a report to the New York Stock Exchange. The company said it borrowed \$2,400,000 from Chase but used \$1,400,000 for repayment of a previous loan by the bank. The 3½% note comes due in 12 annual installments.—V. 173, p. 764.

Seiberling Rubber Co.—Sales and Earnings Off—

Quarter Ended March 31— 1952 1951
 Net sales \$8,952,304 \$10,734,404
 Net earnings after taxes 163,332 312,660
 Earnings per common share \$0.36 \$0.84
 —V. 173, p. 1175.

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

Period End, April 26— 1952—4 Weeks—1951 1952—17 Weeks—1951
 Sales \$5,250,977 \$3,449,014 \$15,432,056 \$14,137,859
 —V. 175, p. 1650.

Sioux Oil Co. (Colo.)—Stock Sold—The 800,000 shares of common stock (par one cent) which were publicly offered on April 18 by James M. Toolan & Co., Hunter Securities Corp. and Brereton, Rice & Co., Inc., at 32 cents per share have all been sold, it was announced on May 13. These shares were offered "as a speculation."

PROCEEDS—The net proceeds will be used for working capital. In view of the expanding activities of the company it is probable that additional funds will be required from time to time. The company calls attention to the fact that it may borrow funds from banks and other lending institutions, or issue new securities for additional capital if management deems such action to be in the company's best interest.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% cumulative preferred stock (par \$1)	250,000 shs.	160,000 shs.
Common stock (par 1c per share)	15,000,000 shs.	14,510,163 shs.

BUSINESS—Company, formerly Graco Oil & Refining Co., was organized on April 6, 1946 in Colorado. On Sept. 29, 1949 the company acquired all of the outstanding capital stock of Petroleum Utilities Co. Inc., which corporation had previously acquired certain of the assets and producing oil and gas properties of C. F. Harshfield, who had been conducting business as an individual under the firm name of Harshfield Oil Co. Previous to the acquisition of the Petroleum Utilities Co. Inc. the Sioux company had acquired the business of Gray Refinery Oil & Oil Products and related activities.

The company operates two refineries, one in Newcastle, Wyo., the other in Chadron, Neb. The refinery at Newcastle has a rated crude capacity of 3,500 barrels per day. The Chadron plant is rated at 600 barrels per day, and is operated as a skimming plant and gasoline blending terminal. The Newcastle plant is operated as a skimming, thermal cracking and catalytic polymerization plant producing a full line of high quality gasolines, kerosenes, distillate fuel oils, tractor fuels, diesel fuel and residual fuel oil.

The company owns and operates oil producing properties in Niobrara County, Wyo., in the vicinity of the refineries.

Recently the Sioux Oil Co. acquired a working interest in approximately 15,000 acres of oil and gas leases located in the Williston Basin, Dawson County, Mont.—V. 175, p. 1764.

Smith Engineering Works, Milwaukee, Wis.—Files—

A letter of notification was filed with the SEC on May 8 covering 725 shares of capital stock (par \$10) to be offered at \$21.50 per share through The Milwaukee Co., Milwaukee, Wis., for the account of the Estate of Charles F. Smith, deceased.—V. 175, p. 1025.

Socony-Vacuum Oil Co., Inc.—Registers With SEC—

The Employees Savings Plan of this company and the company itself on May 9 filed a registration statement with the SEC covering \$15,000,000 of interests in the plan together with 300,000 shares of Socony-Vacuum capital stock, \$15 par, purchasable under the plan.—V. 175, p. 520.

Sonoco Products Co.—Rights Expired May 17—The offering to common stockholders of record March 21 of 150,000 additional shares of common stock (par \$5) at \$17.50 per share at the rate of slightly in excess of one share for each two shares held expired at 6 p.m. (EST) on May 17. Unsubscribed shares, if any, will be offered publicly by the underwriters, headed by R. S. Dickson & Co. and G. H. Crawford Co., Inc., at the same price.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*¾% sinking fund debts. due May 1, 1962	\$2,500,000	\$1,620,000
Purchase money mortgage 3% payable \$50,000 annually on Feb. 11	150,000	50,000
5% cum. pfd. stock (\$100 par value)	15,000 shs.	4,700 shs.
Common stock (\$5 par value)	1,000,000 shs.	728,930 shs.

*No debentures other than those outstanding may be issued under the indenture under any circumstances.

UNDERWRITERS—The names of the several underwriters and the maximum number of unsubscribed shares to be purchased by each are as follows:

	Shares		Shares
R. S. Dickson & Co.	25,000	The Robinson-Humphrey Co., Inc.	5,000
G. H. Crawford Co., Inc.	9,000	Clement A. Evans & Co., Inc.	3,000
Merrill Lynch, Pierce, Fenner & Beane	16,000	Frost, Read & Simons, Inc.	3,000
Reynolds & Co.	16,000	Alester G. Furman Co.	3,000
Kirchofer & Arnold Associates, Inc.	12,000	Interstate Securities Corp.	3,000
Estabrook & Co.	6,000	Jackson & Smith	3,000
Johnson, Lane, Space & Co., Inc.	6,000	Vivian M. Manning	3,000
Curtis & Co.	5,000	Norris & Hirschberg, Inc.	3,000
First Securities Corp.	5,000	E. H. Pringle & Co.	3,000
Huger, Barnwell & Co.	5,000	Southern Investment Co., Inc.	3,000
A. M. Law & Co.	5,000	Varneadoe, Chisholm & Co., Inc.	3,000
McCarley & Co., Inc.	5,000		

For further details, see V. 175, pp. 1960 and 1650; V. 169, p. 538.

Southern Attractions, Inc., Daytona Beach, Fla.—Files

The corporation on May 5 filed a letter of notification with the SEC covering 10,000 shares of common stock to be offered at \$10 per share, without underwriting. The proceeds are to be used for construction of new buildings.

Southern California Water Co.—Borrow from Banks

The California P. U. Commission has authorized the company to borrow \$1,500,000 from Harris Trust & Savings Bank, Chicago, on a 3¼% promissory note due Dec. 31, 1954.
 The proceeds will be used for new construction.—V. 172, p. 1537.

Southern Colorado Power Co.—Plans Bond Issue—

The company has applied to the Colorado P. U. Commission for authority to issue and sell \$1,000,000 of 3¼% first mortgage bonds to three insurance companies.
 The proceeds would be used to repay \$740,000 of notes due in June and the balance used for plant improvements.—V. 174, p. 1792.

Southern Union Gas Co.—Common Stock Offering—

The company is offering common stockholders of record April 24 the right to subscribe on or before May 23 for 168,748 additional shares of common stock (par \$1) at \$17.50 per share on the basis of one new share for each 10 shares held (with an oversubscription privilege), without underwriting. This financing is in addition to the public offering on May 6 last of \$5,000,000 3½% sinking fund debentures, due May 1, 1972, at 100% and accrued interest and 30,000 shares of 5% cumulative preferred stock at par (\$100 per share) and accrued dividends, mention of which was made in our issue of May 12. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. sinking fund bonds:		
2½% series due 1975		\$16,552,600
3½% sinking fund debts. due 1971		5,000,000
3½% sinking fund debts. due 1971	\$5,000,000	5,000,000
3½% sinking fund debts. due 1972	5,000,000	5,000,000
Instalment notes payable		122,000
Cum. pfd. stock (par \$100), issuable in series		
4¼% series	200,000 shs.	
4½% series	26,133 shs.	26,133 shs.
4¾% series	50,000 shs.	50,000 shs.
5% series	29,000 shs.	29,000 shs.
5% series	30,000 shs.	30,000 shs.
†\$1 cum. pfd. stock (par \$1), convertible to June 1, 1959		
Common stock (par \$1)	108,770 shs.	\$108,770 shs.
	13,000,000 shs.	11,841,887 shs.

*The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the indenture. †Redeemable at \$20 per share, plus accrued dividends; upon voluntary dissolution entitled to \$20 per share, plus accrued dividends, in equally share and share alike, with the common stock. ‡113,433 shares of common stock of the company were reserved as of March 1, 1952, for preference common stock. §Less such number of shares as shall have been converted into shares of common stock subsequent to March 1, 1952. ¶Plus such number of shares as shall have been issued upon conversion of preference common stock subsequent to March 1, 1952.

UNDERWRITERS—Each of the underwriters named below has severally agreed to purchase from the company, in the respective amounts set forth below, an aggregate of \$5,000,000 principal amount of

	Principal Amt. of Debentures		Principal Amt. of Debentures
Blair, Rollins & Co. Inc.	\$1,500,000	First Southwest Co.	150,000
Allen & Co.	500,000	Hemphill, Noyes, Graham, Parsons & Co.	375,000
A. C. Allyn & Co., Inc.	675,000	W. C. Langley & Co.	375,000
Central Republic Co. (Inc.)	250,000	Lee Higginson Corp.	375,000
Coffin & Burr, Inc.	400,000	Rauscher, Pierce & Co., Inc.	400,000

Each of the underwriters named below has severally agreed to purchase from the company, in the respective amounts set forth below, an aggregate of 30,000 shares of 5% preferred stock:

	Shares		Shares
Blair, Rollins & Co. Inc.	5,000	W. C. Gibson & Co.	1,000
Allen & Co.	2,250	Hemphill, Noyes, Graham, Parsons & Co.	1,750
A. C. Allyn & Co. Inc.	3,750	W. C. Langley & Co.	1,250
Boenning & Co.	500	Lee Higginson Corp.	1,250
Boettcher & Co.	750	McAndrew & Co., Inc.	500
Central Republic Co. (Inc.)	1,500	Rauscher, Pierce & Co., Inc.	2,500
Coffin & Burr, Inc.	2,250	G. H. Walker & Co.	750
Estabrook & Co.	1,250	Woodward-Elwood & Co.	500
First Southwest Co.	1,250		
Fridley & Hess.	750		

See also V. 175, p. 1960.

Southwestern Virginia Gas Service Corp.—Debentures Offered—Bioren & Co. and C. T. Williams & Co. on May 6 offered \$30,000 of 5½% debentures, series C, due Feb. 1, 1976, at 95% and accrued interest.

The net proceeds will be used to retire indebtedness and for working capital.—V. 175, p. 1866.

Standard Gas & Electric Co.—Extension Granted—

The SEC on May 14 announced that, at the request of this company, it had granted an extension to June 13, 1952, of the 15-day period within which the plan for simplification of the corporate structure of the Philadelphia Company system might be amended to conform to the Commission's decision of April 7, 1952.—V. 175, p. 1866.

Staroil Co., Inc., Newcastle, Wyo.—Files With SEC—

The corporation on May 5 filed a letter of notification with the SEC covering 100,000 shares of common stock to be offered at \$1 per share, without underwriting. The proceeds are to be used to drill well for oil.

Stout Oil Co. (Colo.)—Stock Offered—

The company on May 1 offered 6,000,000 shares of capital stock at par (five cents per share).
 The proceeds are to be used to meet the estimated expenditures in connection with the company's proposed oil and gas development program, including payment of a note of \$75,000 held by C. E. Stout, President.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par five cents)	20,000,000 shs.	10,700,000 shs.

The company is chartered as an oil and gas company with powers and purposes to acquire, hold, develop and deal in properties, leases and other rights in connection with and pertaining to petroleum, gas and mineral lands.
 Two of the company's producing wells are in Morgan County, Colo., and one in Cheyenne County, Wyo.—V. 175, p. 1483.

Texas Electric Service Co.—Debentures Sold—

The offering made on May 8 of \$5,000,000 3¼% sinking fund debentures due 1977 at 101.955% and accrued interest was oversubscribed and the books closed. See details in V. 175, pp. 1961 and 1866.

Tobin Packing Co., Inc.—Filing Amended—

The letter of notification filed with the SEC on May 2 covering 11,400 shares of common stock was later amended so that the price of these shares was set at \$8.50 per share (as against \$8.75 filed originally). George R. Cooley & Co., Inc., Albany, N. Y., has been named as the underwriter. The proceeds are to go to a selling stockholder.—V. 175, p. 1961; V. 172, p. 1035.

Transcontinental Gas Pipe Line Corp.—Secondary Offering—Stone & Webster Securities Corp. and White, Weld & Co. on May 14 made a secondary offering of 27,000 shares of common stock (par 50 cents) at \$22.12½ per share, with a dealer's discount of 60 cents per share.—V. 175, p. 1127.

The offering made on May 8 of \$5,000,000 3¼% sinking fund debentures due 1977 at 101.955% and accrued interest was oversubscribed and the books closed. See details in V. 175, pp. 1961 and 1866.

Trans World Airlines, Inc.—Reports Loss—

	1952	1951
First Quarter—		
Operating revenues	\$32,747,152	\$29,053,333
Operating expenses	33,043,339	28,505,209
Net income (after income tax provision)	\$52,923	151,287

*Net loss.—V. 175, p. 1484.

Tri-Tor Oils, Ltd., Montreal, Canada—Registers With Securities and Exchange Commission—

This corporation on May 9 filed a registration statement with the SEC covering 1,000,000 common shares, \$1 par, to be offered for public sale at \$1 per share. Peter Morgan & Co. of New York is named as the principal underwriter; and the underwriting commission is 20 cents per share.

The corporation was organized in October, 1951, under the Quebec Mining Companies Act. According to the prospectus, it is engaged "jointly with Tor American Oils Ltd. . . in producing heavy oil and natural gas, and drilling for the same, in the general vicinity of Bonnyville in the Province of Alberta, Canada," primarily on a property designated Reservation No. 850. They are also constructing a treating plant in Bonnyville to enable them to treat the heavy oil produced on that property, "so as to render it directly usable by railway companies and other industrial consumers so that it may be sold directly to them. The company's Bonnyville properties are in a new heavy black oil producing area and the best that can in general be expected from production of heavy oil is a return of capital over a number of years with moderate dividends. The venture is speculative." The company is also engaged with Tor American in the speculative drilling of wells on 2 other reservations in the same vicinity.

The company has issued and outstanding 1,700,000 common shares, of which 1,200,000 were sold to the promoters at a cost to them of 3 cents per share, and 500,000 of which were sold to James Middleton at an average cost of 24 cents per share.
 Net proceeds of the sale of the 1,000,000 shares are to be used to defray the company's 50% share of the cost of construction of the treating plant and related facilities and equipment (about \$130,000); to defray the company's 50% share of the cost of the development program on Reservation No. 850, including the lease or leases of rights in lands originally part of such reservation (about \$438,000); to defray the company's 12½% share of the cost of the drilling and developing program undertaken by Tor American with regard to Reservation No. 1216 (\$8,000), and 50% of the cost with regard to Reservation No. 1568 (\$7,500); and the balance for working capital.

Uarco, Inc., Chicago, Ill.—Filing With SEC—

A letter of notification was filed with the SEC on May 5 covering 2,800 shares of capital stock (par \$10) to be offered through Kidder, Peabody & Co. at market (estimated at \$20.50 per share) for the account of George Buffington, the selling stockholder.—V. 175, p. 922.

Unexcelled Chemical Corp.—Breaks Production Records—

The stockholders of this corporation, which is celebrating its 75th anniversary, were told on May 9 by Carlton B. Waller, President, that the company currently is breaking all production records in its history. He reported that business on hand was at an all-time high and that the directors would probably consider declaration of a dividend after the second quarter of 1952.

Tracing the current upward trend in production, Mr. Waller said that March production exceeded \$500,000, that April production increased to \$600,000 and that he anticipated operations would reach \$750,000 to \$800,000 in May. Looking ahead, he estimated that

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1951				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	Shares		
41% Mar 15	62 Aug 2	52% Apr 17	64% Jan 10	Abbott Laboratories	56 1/2	56 3/4	56 1/2	56 3/4	57 1/2	57 1/2	57 1/2	57 1/2	2,400		
113% Dec 24	114 1/2 Dec 14	114 1/2 Jan 2	125 Jan 24	4% cum preferred (conv)	116	116 1/2	116	117 1/2	116 1/2	117 1/2	115 1/2	117 1/2	9,900		
4 1/2 Mar 15	8 Sep 19	5 1/2 Mar 1	8 1/2 May 2	ACF-Brill Motors Co	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,000		
27 1/2 Jan 2	33 1/2 Jan 30	25 1/2 May 1	30 1/2 Jan 24	Acme Steel Co	10	10	10	10	10	10	10	10	1,400		
25 1/2 Jan 2	34 Oct 15	30 1/2 Feb 28	35 1/2 Jan 30	Adams Express Co	1	1	1	1	1	1	1	1	1,000		
36 1/2 July 12	43 1/2 Sep 17	37 Mar 13	42 1/2 Jan 5	Adams-Millie Corp	No par	No par	No par	No par	No par	No par	No par	No par	2,300		
49 Apr 4	63 1/2 Sep 25	56 1/2 Feb 13	63 Mar 12	Addressograph-Multigraph Corp	10	10	10	10	10	10	10	10	2,400		
20 1/2 July 17	29 1/2 Sep 26	24 1/2 Jan 22	29 1/2 Apr 14	Admiral Corp	1	1	1	1	1	1	1	1	3,100		
7 1/2 July 17	11 1/2 May 2	8 1/2 Apr 29	9 1/2 Jan 7	Affiliated Gas Equipment com	50	50	50	50	50	50	50	50	200		
47 1/2 Jan 18	53 Jun 5	48 Jan 18	50 1/2 Apr 5	\$3 preferred w w	50 1/2	51	50 1/2	51	50 1/2	51	50 1/2	51	1,500		
24 1/2 Nov 7	31 1/2 Apr 30	24 May 1	27 1/2 Jan 23	Air Reduction Inc common	No par	No par	No par	No par	No par	No par	No par	No par	900		
101 1/2 Nov 2	111 1/2 Dec 20	106 1/2 May 2	113 Feb 13	4.50% pfd 1951 series	100	100	100	100	100	100	100	100	40		
121 1/2 Jan 19	137 1/2 Dec 12	139 Jan 17	140 Jan 8	Alabama & Vicksburg Ry	100	100	100	100	100	100	100	100	5,600		
2 1/2 May 10	3 1/2 Oct 9	2 1/2 Jan 2	3 1/2 Mar 6	Alaska Juneau Gold Mining	10	10	10	10	10	10	10	10	100		
19 1/2 Jun 25	27 1/2 Feb 9	20 Feb 28	22 1/2 Jan 5	Aldens Inc common	5	5	5	5	5	5	5	5	100		
70 Dec 6	80 Feb 2	70 Jan 4	76 May 9	4 1/4 preferred w w	100	100	100	100	100	100	100	100	3,000		
3 May 31	4 1/2 Jan 2	2 1/2 Apr 24	3 1/2 Jan 2	Allegheny Corp common	1	1	1	1	1	1	1	1	700		
7 1/2 Jan 28	8 1/2 Jan 2	7 1/2 May 5	8 1/2 Jan 29	5 1/4 preferred A	100	100	100	100	100	100	100	100	100		
13 Nov 28	16 Apr 26	7 1/2 Jan 3	7 1/2 Feb 26	\$2.50 prior conv preferred	No par	No par	No par	No par	No par	No par	No par	No par	3,000		
36 1/2 May 26	86 Oct 19	36 1/2 May 1	46 1/2 Jan 21	Allegheny Ludlum Steel Corp	No par	No par	No par	No par	No par	No par	No par	No par	700		
104 Dec 3	106 1/2 Dec 14	103 May 10	110 Jan 17	\$4.375 cum preferred	No par	No par	No par	No par	No par	No par	No par	No par	40		
91 1/2 July 6	102 Feb 13	85 Jan 2	94 Apr 29	Allegheny & West Ry 6% gtd	100	100	100	100	100	100	100	100	400		
9 Dec 11	11 Feb 5	8 Apr 30	9 Jan 2	Allen Industries Inc	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,300		
58 Jan 10	77 1/2 Sep 14	67 1/2 May 7	77 1/2 Jan 5	Allied Chemical & Dye	No par	No par	No par	No par	No par	No par	No par	No par	200		
20 Nov 8	23 1/2 Feb 2	18 1/2 May 14	21 1/2 Jan 8	Allied Kid Co	5	5	5	5	5	5	5	5	1,600		
28 1/2 Jan 4	37 Oct 17	32 1/2 Feb 21	36 Mar 27	Allied Mills	No par	No par	No par	No par	No par	No par	No par	No par	2,500		
28 1/2 Nov 8	48 1/2 Jan 26	38 Apr 17	40 Mar 10	Allied Stores Corp common	No par	No par	No par	No par	No par	No par	No par	No par	200		
31 1/2 July 3	41 1/2 Feb 9	30 1/2 Feb 19	33 1/2 Mar 18	4% preferred	100	100	100	100	100	100	100	100	10,000		
40 Jun 25	54 1/2 Oct 13	46 1/2 Apr 17	53 1/2 Jan 22	Allis-Chalmers Mfg common	No par	No par	No par	No par	No par	No par	No par	No par	1,700		
89 1/2 Jun 29	107 1/2 Oct 15	95 1/2 May 1	107 Jan 25	3 1/4 convertible preferred	100	100	100	100	100	100	100	100	700		
64 1/2 Jun 28	40 1/2 Apr 27	36 1/2 Feb 21	41 1/2 Jan 18	Alpha Portland Cement	No par	No par	No par	No par	No par	No par	No par	No par	3,300		
37 1/2 July 2	88 1/2 Aug 31	73 1/2 May 1	92 1/2 Feb 4	Aluminum Co of America	No par	No par	No par	No par	No par	No par	No par	No par	7,300		
8 1/2 Mar 13	113 1/2 Oct 3	93 Apr 24	125 1/2 Feb 2	Aluminum Limited	No par	No par	No par	No par	No par	No par	No par	No par	1,600		
2 1/2 Dec 31	5 1/2 Jan 3	2 1/2 May 7	3 1/2 Jan 3	Amalgamated Leather Co com	1	1	1	1	1	1	1	1	---		
36 Oct 15	41 Jan 23	33 1/2 May 3	35 Jan 2	6% convertible preferred	50	50	50	50	50	50	50	50	---		
16 1/2 July 13	19 Feb 5	16 1/2 Jan 13	18 1/2 Jan 11	Amalgamated Sugar Co (The)	1	1	1	1	1	1	1	1	3,800		
94 Jun 4	165 1/2 Oct 30	141 1/2 Jan 9	143 1/2 Apr 9	Amerada Petroleum Corp	No par	No par	No par	No par	No par	No par	No par	No par	500		
49 Jan 2	66 1/2 Sep 10	60 1/2 Feb 20	63 1/2 Feb 9	Amer Agricultural Chemical	No par	No par	No par	No par	No par	No par	No par	No par	18,400		
13 Jan 15	17 1/2 Dec 14	12 1/2 May 2	16 1/2 Jan 2	American Airlines common	1	1	1	1	1	1	1	1	800		
78 Jan 13	93 Dec 19	73 Apr 29	90 Jan 2	3 1/2 cum conv preferred	100	100	100	100	100	100	100	100	1,600		
16 1/2 Jan 2	20 1/2 July 5	16 1/2 May 5	19 1/2 Jan 2	American Bank Note common	10	10	10	10	10	10	10	10	190		
57 Jan 22	66 1/2 Aug 2	56 Apr 30	61 1/2 Feb 19	6% preferred	50	50	50	50	50	50	50	50	3,300		
12 1/2 Jun 29	17 1/2 Jan 19	13 Feb 28	14 1/2 Jan 2	American Bosch Corp common	2	2	2	2	2	2	2	2	1,300		
34 1/2 Jun 25	44 1/2 Feb 6	38 May 1	41 1/2 Mar 13	2nd preferred 1952 ser 5 1/2	50	50	50	50	50	50	50	50	3,400		
102 July 6	114 Jan 30	102 1/2 Jan 9	107 Apr 22	Amer Brake Shoe Co com	No par	No par	No par	No par	No par	No par	No par	No par	300		
10 1/2 Jan 10	14 1/2 Apr 30	9 1/2 May 7	12 1/2 Jan 4	4% convertible preferred	100	100	100	100	100	100	100	100	6,800		
5 1/2 Jun 29	7 1/2 Mar 2	28 1/2 May 16	31 1/2 May 2	American Broadcasting Co Inc	1	1	1	1	1	1	1	1	5,900		
---	---	44 1/2 May 16	45 1/2 May 8	American Cable & Radio Corp	1	1	1	1	1	1	1	1	1,500,200		
x29 1/2 Jun 29	39 1/2 Jan 18	32 1/2 Feb 20	37 1/2 May 13	American Can Co new com	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	400		
73 1/2 July 2	85 1/2 May 17	73 1/2 Apr 23	79 1/2 May 13	Rights	25	25	25	25	25	25	25	25	14,700		
27 1/2 July 2	33 1/2 Oct 19	28 May 16	32 1/2 Feb 8	7% preferred new	25	25	25	25	25	25	25	25	3,200		
39 1/2 July 5	45 Feb 21	42 1/2 Jan 2	48 1/2 May 13	American Car & Fdry com	No par	No par	No par	No par	No par	No par	No par	No par	1,300		
18 1/2 Dec 26	22 1/2 Feb 9	15 1/2 Apr 30	19 1/2 Feb 25	7% preferred	100	100	100	100	100	100	100	100	3,800		
21 1/2 July 10	28 1/2 Feb 24	20 1/2 Feb 13	26 Mar 6	American Chain & Cable	No par	No par	No par	No par	No par	No par	No par	No par	1,400		
89 Jun 4	99 Nov 19	89 Apr 15	96 1/2 Jan 15	American Chiclet Co	No par	No par	No par	No par	No par	No par	No par	No par	200		
71 1/2 Jan 2	131 1/2 Aug 2	102 1/2 May 1	125 1/2 Jan 14	American Colortype Co	10	10	10	10	10	10	10	10	100		
171 1/2 Jan 4	294 Aug 6	285 Jan 16	289 1/2 Jan 17	American Crystal Sugar com	100	100	100	100	100	100	100	100	11,000		
111 Jan 10	180 Aug 2	143 May 9	170 1/2 Jan 22	4 1/2 prior preferred	100	100	100	100	100	100	100	100	---		
42 1/2 Jun 29	58 1/2 Jan 15	36 1/2 May 1	54 1/2 Jan 22	American Cyanamid Co com	100	100	100	100	100	100	100	100	100		
---	---	---	---	3 1/2 cum conv preferred series A	100	100	100	100	100	100	100	100	100		
---	---	---	---	3 1/2 conv preferred series B	100	100	100	100	100	100	100	100	100		
---	---	---	---	American Distilling Co	20	20	20	20	20	20	20	20	20	900	

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with multiple columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week Shares. Includes sections for A, B, and C.

For footnotes see page 24.

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes stocks like Carolina Clinchfield & Ohio Ry, Carolina Power & Light, Carpenter Steel 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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes stocks like Cincinnati Gas & Electric com, Cincinnati Milling Machine Co, C I T Financial Corp, etc.

For footnotes see page 24.

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), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Continental Diamond Fibre, Continental Insurance, etc.

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), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Dana Corp, Davco Stores Corp, etc.

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), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, LOW AND HIGH SALE PRICES, and Sales for the Week Shares. Includes sections H, I, J, and K.

For footnotes see page 24

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 May 10, Monday May 12, LOW AND HIGH SALE PRICES (Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16), Sales for the Week Shares.

L

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 10, Monday May 12, LOW AND HIGH SALE PRICES (Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16), Sales for the Week Shares.

M

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday May 10, Monday May 12, LOW AND HIGH SALE PRICES (Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16), Sales for the Week Shares.

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), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Minneapolis-Honeywell, Minnesota Power & Light Co., and Missouri Pacific.

N

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp., National Acme Co., and National Dairy Products.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Nehi Corp., Nelsner Bros Inc, and Nesco Inc.

O

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Ohio Edison Co, Okla Gas & Electric Co, and Oliver Corp.

For footnotes see page 21

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16). Includes companies like Omnibus Corp, Pacific Amer Fisheries Inc, etc.

P

Table P: Continuation of stock records for companies starting with 'P'. Includes companies like Pacco Products Inc, Pacific Western Oil Corp, Packard Motor Car, etc.

Table Q: Continuation of stock records for companies starting with 'Q'. Includes companies like Quaker Oats Co, Quaker State Oil Refining Corp, etc.

R

Table R: Continuation of stock records for companies starting with 'R'. Includes companies like Radio Corp of America, RKO Pictures Corp, etc.

For footnotes see page 24

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', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week Shares'.

S

Table listing stock prices for companies starting with 'S' under the heading 'NEW YORK STOCK RECORD'. Columns include 'Range for Previous Year 1951', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week Shares'.

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', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week Shares'.

For footnotes see page 24.

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), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Standard Oil of California, Sun Chemical Corp, and Sun Oil Co.

T

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Talcott Inc, Telautograph Corp, and Tennessee Corp.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Transamerica Corp, Trans World Airlines Inc, and Transue & Williams Steel.

U

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16, Sales for the Week (Shares). Includes companies like Udylite Corp, Union Carbide & Carbon, and United Fruit Co.

For footnotes see page 24.

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16). Includes companies like U S Lines Co, U S Pipe & Foundry Co, U S Playing Card Co, etc.

V

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16). Includes companies like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16). Includes companies like Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc.

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16). Includes companies like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16). Includes companies like Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, etc.

Z

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 May 10, Monday May 12, Tuesday May 13, Wednesday May 14, Thursday May 15, Friday May 16). Includes companies like 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 Electric Boat Company. ¶Cash sales. Special sales. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-stock dividend (1/8 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.

Range for Previous Year 1951		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 10		Monday May 12		LOW AND HIGH SALE PRICES		Thursday May 15		Friday May 16		Sales for the Week		
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Tuesday May 13	Wednesday May 14	Low	High	Low	High	Bonds (\$)		
109.8	May 9	109.9	May 10	Treasury 2 7/8s	1955-1960	*105	105.4	105	105.4	*105	105.4	*104.30	105.2	*104.28	105	*104.26	104.30	---
				Treasury 2 3/4s	1956-1959	*106.26	106.30	*106.26	106.30	*106.26	106.30	*106.26	106.30	*106.22	106.26	*105.20	106.24	---
				Treasury 2 3/4s	1958-1963	*108.20	108.24	*108.18	108.22	*108.18	108.22	*108.18	108.22	*108.14	108.18	*108.12	108.16	---
				Treasury 2 3/4s	1960-1965	*111	111.4	111	111.4	*111	111.4	*110.29	111.1	*110.24	110.28	*110.24	110.28	---
98.20	July 16	100.4	Apr 9	Treasury 2 1/2s	1956-1958	*101.29	102	*101.27	101.30	*101.27	101.30	*101.25	101.28	*101.25	101.28	*101.28	101.31	---
				Treasury 2 1/2s	1962-1967	*100.28	101	*100.24	100.28	*100.22	100.26	*100.15	100.19	*100.16	100.20	*100.20	100.24	---
				Treasury 2 1/2s	1963-1968	*99.30	100.2	*99.28	100	*99.26	99.30	*99.17	99.21	*99.19	99.23	*99.22	99.26	---
				Treasury 2 1/2s	Jun 1964-1969	*99.14	99.18	*99.14	99.18	*99.12	99.16	*99.4	99.8	*99.4	99.8	*99.8	99.12	---
				Treasury 2 1/2s	Dec 1964-1969	*99.8	99.12	*99.8	99.12	*99.4	99.8	*98.30	99.2	*99	99.4	*99.4	99.8	---
				Treasury 2 1/2s	1965-1970	*99.2	99.6	*99.2	99.6	*99.2	99.6	*98.26	98.30	*98.28	99	*98.30	99.2	---
				Treasury 2 1/2s	1966-1971	*99.2	99.6	*99.2	99.6	*99	99.4	*98.25	98.29	*98.26	98.30	*98.28	99	---
				Treasury 2 1/2s	Jun 1967-1972	*99.2	99.6	*99.2	99.6	*99	99.4	*98.24	98.28	*98.25	98.29	*98.28	99	---
				Treasury 2 1/2s	Sep 1967-1972	*99.12	99.16	*99.12	99.16	*99.10	99.14	*99.6	99.10	*99.8	99.12	*99.8	99.12	---
				Treasury 2 1/2s	Dec 1967-1972	*99.2	99.6	*99.2	99.6	*99	99.4	*98.24	98.28	*98.25	98.29	*98.28	99	---
				Treasury 2 1/2s	1957-1959	*101.14	101.17	*101.13	101.16	*101.13	101.16	*101.10	101.13	*101.11	101.14	*101.13	101.16	---
				Treasury 2 1/2s	1952-1955	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.14	100.16	*100.14	100.16	---
103.2	July 16	103.2	July 16	Treasury 2 1/4s	1954-1956	*102.20	102.24	*102.20	102.24	*102.20	102.24	*102.20	102.24	*102.20	102.24	*102.18	102.22	---
				Treasury 2 1/4s	1956-1959	*100.28	100.31	*100.25	100.28	*100.24	100.27	*100.20	100.23	*100.20	100.23	*100.22	100.25	---
				Treasury 2 1/4s	Jun 1959-1962	*99.21	99.25	*99.20	99.24	*99.18	99.22	*99.8	99.12	*99.12	99.16	*99.15	99.19	---
				Treasury 2 1/4s	Dec 1959-1962	*99.14	99.18	*99.13	99.17	*99.12	99.16	*99.3	99.7	*99.5	99.9	*99.8	99.12	---
				Treasury 2s	1952-1955	*100.2	100.5	*100.3	100.6	*100.4	100.7	*100.4	100.7	*100.4	100.7	*100.4	100.7	---
				Treasury 2s	1952-1953	*100.6	100.8	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	---
				Treasury 2s	Jun 1952-1954	*100.5	100.7	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	---
				Treasury 2s	Dec 1952-1954	*100.5	100.7	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	---
				Treasury 2s	1953-1955	*101.6	101.9	*101.6	101.9	*101.6	101.9	*101.6	101.9	*101.6	101.9	*101.6	101.10	---
95.7	Dec 27	101.28	Jan 15	International Bank for Reconstruction & Development														
				25-year 3s	July 15 1972	*95	96	95.24	95.24	*95.8	96.8	*95.16	96.16	96	96	*95.16	96.16	6,000
96.20	Nov 8	99.9	Aug 20	25-year 3s	Mar 1 1976	*94.24	95.24	95.24	95.24	96	96	95.8	95.8	*95.08	96.08	*95.08	96.08	11,000
96.24	Dec 4	97.24	Nov 27	30-year 3 1/4s	Oct 1 1981	*97	98	97	98	*97	98	*97.08	98.08	*97.08	98.08	*97.08	98.08	---
				2s serials of '50 due Feb 15 1953		*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---
				3s serials of '50 due Feb 15 1954		*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	---
				2s serials of '50 due Feb 15 1955		*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	*98.16	100	---
				2s serials of '50 due Feb 15 1956		*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	*97	98.16	---
				2s serials of '50 due Feb 15 1957		*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	*96	97.16	---
				2s serials of '50 due Feb 15 1958		*95	97	*95	97	*95	97	*95	97	*95	97	*95	97	---
				2s serials of '50 due Feb 15 1959		*94	96	*94	96	*94	96	*94	96	*94	96	*94	96	---
				2s serials of '50 due Feb 15 1960		*93	95	*93	95	*93	95	*93	95	*93	95	*93	95	---
				2s serials of '50 due Feb 15 1961		*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	*91.16	93.16	---
				2s serials of '50 due Feb 15 1962		*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	*90.16	92.16	---

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

RANGE FOR WEEK ENDED MAY 16

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City					
Transit Unification Issue					
3% Corporate Stock 1980	June-Dec	108 3/4	108 1/2 109	61	108 3/4 110 1/8

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
Brazil (continued)					
3 3/4s series No. 9	June-Dec		81 81	1	81 82
3 3/4s series No. 10	June-Dec		88 1/2 88 1/2	1	82 90 1/2
3 3/4s series No. 11	June-Dec		79 81		77 1/4 79
3 3/4s series No. 12	June-Dec		80 80 1/4	3	78 1/2 80 1/4
3 3/4s series No. 13	June-Dec		79		
3 3/4s series No. 14	June-Dec		79 81 1/2		77 81 1/4
3 3/4s series No. 15	June-Dec		80 1/4 80 1/4	8	76 80 1/4
3 3/4s series No. 16	June-Dec		80 80	1	76 1/2 80 1/2
3 3/4s series No. 17	June-Dec		79		80 80 1/4
3 3/4s series No. 18	June-Dec	80	80 80	2	78 3/4 82
3 3/4s series No. 19	June-Dec		79		77 77
3 3/4s series No. 20	June-Dec		79		77 80 1/4
3 3/4s series No. 21	June-Dec		79		80 3/4 83 1/4
3 3/4s series No. 22	June-Dec		80 80	2	77 1/2 80
3 3/4s series No. 23	June-Dec		80 80	2	76 3/4 80 1/2
3 3/4s series No. 24	June-Dec		79	1	81 82
3 3/4s series No. 25	June-Dec		80 80	1	79 1/2 80
3 3/4s series No. 26	June-Dec		79		79 1/2 80
3 3/4s series No. 27	June-Dec		80 82	2	80 82
3 3/4s series No. 28	June-Dec		79 81 1/2		78 81 1/2
3 3/4s series No. 29	June-Dec		79		76 1/2 78 1/2
3 3/4s series No. 30	June-Dec		79 80		78 80 1/2
Brisbane (City) sinking fund 5s 1957	Mar-Sept	101 1/4	101 1/4	11	97 3/4 101 1/2
Sinking fund gold 5s 1958	Feb-Aug	101 1/4	101 1/4	8	97 3/4 102

Foreign Securities

WERTHEIM & CO.

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

Foreign Government and Municipal					
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Colombia)					
Δ Guaranteed sinking fund 6s 1947	Feb-Aug		*88		
Δ Guaranteed sinking fund 6s 1948	April-Oct		*88		
Δ Akershus (Kingdom of Norway) 4s 1968	Mar-Sep		*94 96 1/2	94	96 1/2
Δ Antioquia (Dept) collateral 7s A 1945	Jan-July		*64		64 3/4 64 3/4
Δ External sinking fund 7s ser B 1945	Jan-July		*64		65 67 1/2
Δ External sinking fund 7s ser C 1945	Jan-July		*64		67 67 1/2
Δ External sinking fund 7s ser D 1945	Jan-July		*64 68		64 67 1/2
Δ External sinking fund 7s 1st ser 1957	April-Oct		*65 65	1	64 67 1/2
Δ External sec sink fd 7s 2nd ser 1957	April-Oct		*64		67 67
Δ External sec sink fd 7s 3rd ser 1957	April-Oct		*64		65 67 1/2
30-year 3s s f bonds 1978	Jan-July		*43 43	10	42 47
Antwerp (City) external 5s 1958	Jun-Dec	101 1/2	101 1/2 101 1/2	4	100 102 1/2
Australia (Commonwealth) 5s 1955	Jan-July	101 1/4	101 101 1/4	72	100 3/4 101 1/4
10-year 3 1/4s 1956	Feb-Aug		*95 1/4 95 3/4		92 3/4 95 3/4
10-year 3 1/4s 1957	June-Dec	93 3/4	93 93 1/2	23	92 94
20-year 3 1/2s 1967	June-Dec		*87 87 1/2	18	85 1/2 87 1/2
20-year 3 1/2s 1966	June-Dec	87 1/4	87 1/4 88	3	84 1/4 88
15-year 3 3/4s 1962	Feb-Aug	87 3/4	87 3/4 88	23	83 88 1/2
Belgium (Kingdom of) 6s 1955	Jan-July		*101 105 3/4		104 3/4 108
External sinking fund 7s 1955	June-Dec		*109 1/2 109 1/2	6	108 113 3/4
Brazil (U S of) external 8s 1941					
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec		95 95	1	92 95

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 16

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

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 16

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		STOCKS New York Curb Exchange				
Par									Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	
F													
Fairchild Camera & Instrument	1	24 1/2	24 1/2	100	23	Feb	28 3/4	Jan					
Fairchild Engine & Airplane	1	5 7/8	5 7/8	6,000	5 1/4	Apr	7 1/2	Jan					
Fansteel Metallurgical	1	23 1/2	24 1/2	1,300	23 1/4	May	29	Jan					
Fire Association (Phila)	10	58 1/2	59 1/4	170	55 1/2	Apr	60	Feb					
First York Corp common	10c	3	3 1/4	3,200	3	Jan	3 1/2	Jan					
\$2 dividend cumulative preferred	1	32	32	75	31	Jan	33 1/2	Jan					
Fishman (M H) Co Inc	1				10 1/2	Jan	11 1/4	Mar					
Ford Motor of Canada													
Class A non-voting	58 1/2	58 1/4	58 3/4	500	50	Feb	61	Mar					
Class B voting		68	68	25	54 1/2	Feb	70	Apr					
Ford Motor Co Ltd													
American deposit rets ord reg	£1	5 1/2	5 1/2	1,200	5	Mar	6	Jan					
Ford Motor of France													
American deposit receipts bearer	1 1/2	1 1/2	1 1/2	11,800	1 1/2	May	1 1/2	Jan					
Fort Pitt Brewing Co	1	7 1/2	7 1/2	200	7 1/2	Apr	10	Apr					
Fox (Peter) Brewing	1.25	8 3/4	8 3/4	1,600	7 1/4	Feb	11 1/2	Mar					
Franklin Simon & Co Inc common	1				9 1/4	Feb	9 1/4	Feb					
4 1/2% convertible preferred	50	45	45	100	43	Jan	45	Feb					
Fuller (Geo A) Co	5	11 1/2	11 1/4	800	10 1/2	Feb	11 1/2	Jan					
G													
Gatineau Power Co common	100	17 1/2	17 1/2	400	17 1/4	May	18 3/4	Mar					
5% preferred					95	Jan	103	May					
Gelman Mfg Co common	1	3 1/4	3 1/4	700	3 1/4	Mar	4 1/2	Jan					
General Acceptance Corp	1	9 1/2	9 1/2	6,200	8 1/4	Jan	10 1/4	Feb					
General Alloys Co	1	2 1/2	2 1/2	900	2 1/2	Jan	3 1/2	Feb					
General Builders Supply Corp com	1	3 1/2	3 1/2	7,400	3 1/2	Jan	3 1/2	May					
5% convertible preferred	25				18 1/2	Jan	19	Jan					
General Electric Co Ltd													
Amer dep rets ord reg	£1				8 1/2	Feb	9 1/2	Apr					
General Finance Corp 5% pfd A	10	28 1/2	28 1/2	1,200	26 1/4	Apr	29	Feb					
General Fireproofing common	5	106	106	20	103 1/2	Mar	107	Feb					
General Outdoor Adv 6% pfd	100												
General Plywood Corp common	50c	2 1/4	2 1/4	800	2 1/4	Mar	2 1/2	Jan					
5% conv preferred	20	10 3/4	10 3/4	150	10 1/2	Jan	11 1/2	Feb					
General Public Service \$6 preferred	*				99 1/4	Jan	101 1/2	Jan					
Georgia Power \$6 preferred	*	116	116	75	113	Jan	116 1/2	Mar					
\$5 preferred	*	108 1/2	108 1/2	20	108 1/2	Jan	108 1/2	Jan					
Gerity-Mich Corp	1	3 3/4	3 3/4	1,200	3 3/4	Apr	5 1/2	Jan					
Giant Yellowknife Gold Mines	1	9 1/4	9 1/4	2,800	9 1/4	May	12 1/2	Jan					
Gilbert (A C) common	*	22	22	500	18	Feb	24 1/2	Apr					
Gilchrist Co	*	12 1/2	12 1/2	100	12 1/2	Mar	14	Jan					
Gladding McBean & Co	10	14	13 1/4	350	13 1/4	Jan	17 1/4	Feb					
Glen Alden Coal	1	9 1/2	9 1/4	4,100	9 1/2	Apr	11 1/2	Jan					
Glenmore Distilleries class B	1	13 1/2	13 1/2	700	13 1/4	Apr	15 1/2	Jan					
Globe Union Co Inc	5	22	22	500	19 1/4	Apr	25 1/4	Feb					
Gobel (Adolf) Inc common	1	3 3/4	4	1,700	3 3/4	Apr	5 1/2	Jan					
Godchaux Sugars class A	*				48 1/2	Jan	58	Jan					
Class B	*	33 1/4	39	95 1/2	27 1/4	Apr	42	Jan					
\$4.50 prior preferred	1	75	76	120	73	Jan	78	Feb					
Goldfield Consolidated Mines	1	1 1/4	1 1/4	22,100	1 1/4	Jan	1 1/4	Mar					
Goodman Manufacturing Co	50	58 1/2	59 1/2	20	53 1/2	Jan	59 1/2	May					
Gorham Manufacturing common	4	26 1/2	26 3/4	500	24 1/2	Feb	28	Jan					
Graham-Paige Motors 5% conv pfd	25	23 1/4	23 1/4	200	19 1/2	Feb	25 1/2	Mar					
Grand Rapids Varnish	1				5 1/2	Jan	7 1/2	Feb					
Gray Manufacturing Co	5	15 1/2	14 1/4	1,500	13 1/2	May	15 1/2	Jan					
Great Atlantic & Pacific Tea													
Non-voting common stock	125	125	128 1/2	450	121	Feb	129	Apr					
7 1/2% 1st preferred	100	132 1/2	131 1/4	170	128 1/2	Apr	133 1/2	Jan					
Great Lakes Oil & Chemical Co	1	3 1/2	3 1/2	14,900	2 1/2	Feb	3 1/2	Apr					
Great Northern Paper	25	53 1/2	53 1/2	750	52	Jan	61 1/4	Feb					
Griesedieck Western Brewery	2		17 1/4	100	1 1/4	Apr	22 1/4	Jan					
Grocery Stores Products common	5				10	Jan	11	Jan					
Gypsum Lime & Alabastine	*												
H													
Haelan Laboratories Inc	1	3	2 1/2	3,600	2 1/2	Jan	3 3/4	Jan					
Hall Lamp Co	5	4	4	400	4	Apr	5	Jan					
Hamilton Bridge Co Ltd	*	13 1/2	13 1/4	200	13 1/2	May	16	Feb					
Hammermill Paper Co common	2.50	18 1/4	19 1/4	700	17 1/2	May	19 1/2	Mar					
Hartford Electric Light	25	46 1/4	47 1/4	250	46 1/2	Jan	48 1/2	Jan					
Harvard Brewing Co	1	1 1/2	1 1/2	1,100	1 1/2	Jan	2	Jan					
Hastings Mfg Co	2	6	6 1/4	700	6	Apr	6 1/4	Mar					
Hathaway Bakeries Inc	1		9 1/2	700	9 1/2	Apr	10 1/2	Jan					
Havana Lithographing Co	10c		3 1/2	600	3 1/2	Apr	4 1/4	Jan					
Hazeltine Corp	*	37 1/4	36 3/4	500	34 1/4	Apr	45 1/2	Jan					
Hearn Dept Stores common	5	5	5	200	5	Apr	6 1/2	Jan					
Hecla Mining Co	25c	12 1/2	12 1/2	2,300	12 1/2	May	17 1/2	Jan					
Helena Rubinstein common	*	16 1/2	16 1/2	150	16 1/2	Feb	19 1/2	Jan					
Class A	*				13 1/2	Feb	13 1/2	Jan					
Heller Co common	2	16 1/2	16 1/2	200	15 1/2	Apr	16 1/2	Jan					
5 1/2% preferred	100	100 1/2	100 1/2	20	92	Jan	102	Apr					
4% preferred w w	100	75	77	420	67	Feb	78	Feb					
Henry Holt & Co common	1	7 1/4	7 1/4	400	7 1/4	Jan	7 1/2	Feb					
Hercules Steel Products	10c	3 1/4	3 1/2	600	3	Apr	4 1/2	Jan					
Higbie Mfg Co common	1	5 1/2	5 1/2	900	5 1/2	May	7	Jan					
5% convertible preferred	10				7 1/2	Apr	8 1/4	May					
Hoe (R) & Co class A	2.50	10 1/2	11	700	10 1/4	May	12 1/2	Jan					
Hollinger Consol Gold Mines	5	13 3/4	13 3/4	4,000	13 1/2	Apr	15 1/2	Jan					
Holly Stores Inc	1	2 1/2	2 1/2	400	2 1/2	Apr	3 1/2	Jan					
Holophane Co common	1	33 1/2	31	1,600	23 1/2	Mar	33 1/2	May					
Horder's Inc	*				13 1/2	Jan	14	Jan					
Hormel (Geo A) & Co	15				43 1/2	Apr	46	Jan					
Horn & Hardart Baking Co	*				130	Apr	140	Jan					
Horn & Hardart common	19 1/2	19 1/4	19 1/2	475	19 1/4	Mar	23 1/2	Jan					
5% preferred	100	101	103 1/4	60	100	Jan	105 3/4	Jan					
Hubbell (Harvey) Inc common	5	30	31	300	29 1/2	Apr	33 1/2	Feb					
Humble Oil & Refining capital stock	1	75 1/4	75 1/2	6,100	72	May	86 1/2	Jan					
Hurd Lock & Manufacturing Co	5				3 1/2	Feb	4 1/4	Jan					
Huyier's common	1	1 1/2	1 1/2	1,000	1 1/2	Jan	2 1/4	Feb					
1st convertible preferred	1	6	6 1/2	525	6	Apr	12 1/2	Feb					
Hydro-Electric Securities	*				4 1/2	Feb	4 3/4	Mar					
Hyrgrade Food Products	5	14 1/2	14 1/2	100	14	Apr	18 1/2	Jan					
I													
Illinois Zinc Co common	19 1/2	19 1/2	20 1/4	1,300	19 1/2	May	31 1/4	Jan					
Imperial Chemical Industries													
American dep receipts registered	£1	5	5	100	4 1/4	Mar	5 1/2	Apr					
Imperial Oil (Canada) capital stock	1	37 3/4	37 1/2	8,500	35 3/4	May	41 1/2	Apr					
Imperial Tobacco of Canada	5		9 1/2	500	9 1/2	May	10 1/2	Feb					
Imperial Tobacco of Great Britain & Ireland	£1				9 1/2	Mar	10 1/2	Feb					
Indianapolis Pwr & Light 4% pfd	100	95 1/2	96 1/2	70	92	Jan	98	Apr					
Insurance Co of North America	5</												

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 16

STOCKS New York Curb Exchange				STOCKS New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
30c	3 3/4	3 3/4	3 3/4	3,000	2 1/2	Mar	5	27	16	18 1/2	800	14 1/2	Feb
2.50	19 1/4	19 1/4	19 1/2	40	18 1/2	Apr	27	25	27 1/2	2,600	20 1/2	Feb	16 1/2
1	4 1/4	4 1/4	4 1/2	200	4 1/4	Jan	10	37	38 1/4	400	35 1/4	May	45
40c	3 1/2	3 1/2	3 3/4	22,500	2 1/2	Feb	1	10 1/2	10 1/2	200	10	Mar	11
100	109 3/4	108 3/4	109 3/4	2,010	108	Jan	111	18 1/4	19 1/4	3,100	15 1/4	Jan	21 1/2
1	3 1/2	3 1/2	3 1/2	500	2 1/2	Apr	3 1/2	2 1/2	2 1/2	---	5 1/2	Apr	8
20	7 1/2	7 1/2	7 1/2	200	6 1/2	Apr	8 1/2	9 1/2	9 1/2	300	9 1/2	May	11
25	63 1/2	63 1/2	65 1/2	700	61 1/2	Apr	80	5	4 1/2	3,000	4 1/2	Feb	6 1/2
1	19	18 1/2	19 1/2	2,400	17 1/2	Jan	23 1/4	4 1/4	5	1,600	4 1/4	May	5 1/2
1	2 1/4	x3 1/2	x2 1/4	6,600	2 1/4	Jan	3 1/4	---	---	---	---	---	---
1	---	---	---	---	65	Jan	69 1/2	---	---	---	---	---	---
1	---	8 1/4	8 1/4	300	8 1/2	Feb	8 1/2	---	---	---	---	---	---
10	28	28	28 1/2	350	28	May	34 1/2	---	---	---	---	---	---
10	---	7 1/2	7 1/4	10	7 1/2	May	9 1/2	---	---	---	---	---	---
1	---	---	---	---	16 1/2	May	19	---	---	---	---	---	---
1	16 1/4	16 1/4	16 1/2	1,000	x16	Feb	18 1/2	---	---	---	---	---	---
5	15 1/4	14 1/2	15 1/4	2,200	13 1/2	Apr	18 1/2	---	---	---	---	---	---
5	---	2 1/4	2 1/2	1,200	1 1/2	Jan	2 1/2	---	---	---	---	---	---
3s 6d	1/4	1/4	1/4	9,800	1/4	Apr	1/4	---	---	---	---	---	---
50	43 3/4	43 3/4	43 3/4	100	43	Feb	45 1/2	---	---	---	---	---	---
50	8 1/4	8 1/4	8 1/4	400	7 1/2	Mar	11 1/2	---	---	---	---	---	---
25	3 1/2	3 1/2	3 1/2	20,100	3 1/2	Mar	4 1/4	---	---	---	---	---	---
5	---	---	---	---	19 1/2	Jan	27 1/2	---	---	---	---	---	---
1	4 1/2	4 1/2	4 1/2	1,900	4 1/2	Apr	5 1/2	---	---	---	---	---	---
50	---	86 1/2	86 1/2	10	83 1/2	Jan	88	---	---	---	---	---	---
100	---	97	97 1/4	90	87 1/4	Jan	97 1/4	---	---	---	---	---	---
1	16 3/4	16 3/4	17	600	16 1/2	Jan	17 1/2	---	---	---	---	---	---
50c	2 1/2	2 1/2	2 1/2	1,700	1 1/2	Feb	2 1/2	---	---	---	---	---	---
100	46	45 1/4	46 1/4	125	45 1/4	May	56 1/2	---	---	---	---	---	---
15	---	108	109	60	103 1/2	Apr	109 1/2	---	---	---	---	---	---
25	---	34 1/2	34 1/2	200	33 1/2	Feb	36 1/2	---	---	---	---	---	---
5	---	50 1/2	51	100	39 1/2	Feb	54 1/2	---	---	---	---	---	---
5	16 1/2	16 1/2	17 1/4	1,050	15 1/2	Mar	16 1/2	---	---	---	---	---	---
1	---	---	---	---	13 1/2	Mar	17 1/2	---	---	---	---	---	---
1	---	---	---	---	6 1/4	Apr	8 1/2	---	---	---	---	---	---
1	44 1/2	44 1/2	44 1/2	700	x16 1/2	Feb	18 1/2	---	---	---	---	---	---
1	19 1/2	19 1/2	19 1/2	100	17 1/2	Feb	20 1/2	---	---	---	---	---	---
5	13 1/2	13 1/2	14 1/4	700	11	Mar	14 1/2	---	---	---	---	---	---
25	33 1/2	33 1/2	33 3/4	2,400	30 1/2	Jan	33 3/4	---	---	---	---	---	---
25	---	29 1/2	29 1/2	100	28 1/2	Apr	30	---	---	---	---	---	---
25	27 1/4	27 1/4	27 3/4	200	26 1/4	Jan	28 1/2	---	---	---	---	---	---
25	26 1/2	26 1/2	26 1/2	4,200	25 1/2	Jan	27	---	---	---	---	---	---
25	27 1/2	26 1/2	27 1/2	2,100	25 1/2	Jan	27 1/2	---	---	---	---	---	---
25	25 1/2	25 1/2	26 1/2	300	24 1/2	Jan	26 1/2	---	---	---	---	---	---
100 3/4	102 3/4	102 1/2	102 3/4	325	97 1/4	Jan	102 3/4	---	---	---	---	---	---
1	100 3/4	100 3/4	100 3/4	50	95	Jan	101 1/2	---	---	---	---	---	---
1	13 1/2	13	13 1/2	15,900	9 1/2	Jan	15	---	---	---	---	---	---
100	100 1/2	100	101 1/2	200	95	Jan	102	---	---	---	---	---	---
1	---	23 1/2	23 1/2	200	22 1/2	Jan	24 1/2	---	---	---	---	---	---
1	---	---	---	---	65	Jan	67	---	---	---	---	---	---
1	3 1/2	3 1/2	3 1/2	23,600	2 1/2	Jan	4 1/4	---	---	---	---	---	---
1	5 1/2	5 1/4	5 1/2	13,600	5 1/4	May	7 1/2	---	---	---	---	---	---
1	---	---	---	---	23	Jan	60 1/2	---	---	---	---	---	---
1	---	---	---	---	x3 1/2	Apr	4 1/2	---	---	---	---	---	---
2	---	13	13	100	12 1/2	Apr	15 1/2	---	---	---	---	---	---
2	---	13 1/2	13 1/2	100	12 1/4	May	15	---	---	---	---	---	---
1	---	x17 1/4	18 1/2	1,100	15 1/2	Jan	18 1/2	---	---	---	---	---	---
1	36	35	36	60	35	May	44 1/2	---	---	---	---	---	---
2	---	5 1/2	6 1/2	900	5 1/2	Jan	6 1/2	---	---	---	---	---	---
25	42 1/2	42 1/2	42 1/2	150	39 1/4	Jan	43 1/4	---	---	---	---	---	---
25	---	23	23 1/4	200	21 1/4	Feb	23 1/4	---	---	---	---	---	---
25	28	27 1/2	28	250	27 1/4	May	28 1/2	---	---	---	---	---	---
2.50	---	5 1/4	5 1/2	600	5 1/2	Feb	5 1/2	---	---	---	---	---	---
12,000	x13 1/2	x13 1/2	14 1/2	12,000	13 1/2	Mar	14 1/2	---	---	---	---	---	---
1	---	---	---	---	4	Feb	4 1/2	---	---	---	---	---	---
100	108 1/4	106 3/4	108 1/4	325	102 1/2	Jan	108 1/4	---	---	---	---	---	---
1	42	41	42	1,150	38 1/2	Jan	44 1/2	---	---	---	---	---	---
1	---	3 1/4	3 1/2	400	3 1/4	Mar	3 1/2	---	---	---	---	---	---
20	62 1/4	62 1/4	65 1/4	350	61	Mar	76 1/2	---	---	---	---	---	---
2.50	---	15	15	100	14 1/2	Jan	16	---	---	---	---	---	---
1	23 1/2	23	23 1/2	300	22	Feb	23 1/2	---	---	---	---	---	---
10c	7 1/2	6 3/4	7 1/2	4,800	6 3/4	Apr	8 1/2	---	---	---	---	---	---
1	---	3 1/4	4	400	3 1/4	Feb	4 1/2	---	---	---	---	---	---
1	---	---	---	---	21 1/2	Apr	24	---	---	---	---	---	---
1	---	2 1/4	2 1/2	1,900	1 1/2	Feb	2 1/4	---	---	---	---	---	---
1	---	2 1/2	2 1/2	2,900	2 1/2	Mar	3 1/2	---	---	---	---	---	---
50	58 1/2	58 1/2	58 1/2	650	51 1/2	Jan	59 1/2	---	---	---	---	---	---
5	32 1/2	32	32 1/2	800	32	May	42 1/2	---	---	---	---	---	---
1	6	6	6 1/4	1,100	5 1/2	Apr	6 1/4	---	---	---	---	---	---
1	3	3	3 1/2	100	3	Apr	3 1/2	---	---	---	---	---	---
10	---	---	---	---	20 1/4	Mar	22 1/2	---	---	---	---	---	---
25c	4	3 1/2	4 1/2	1,200	3 1/2	Feb	5	---	---	---	---	---	---
2.50	---	7 1/2	7 1/4	1,700	7	Apr	8 1/4	---	---	---	---	---	---
1	---	---	---	---	29 1/2	Mar	32 1/2	---	---	---	---	---	---
1	---	---	---	---	109	Apr	109	---	---	---	---	---	---
2.50	---	40 1/4	40 1/4	250	38	Feb	45	---	---	---	---	---	---
1	---	13 1/4	13 1/2	1,000	12 1/4	Apr	10 1/2	---	---	---	---	---	---
1	2 1/2	2 1/2	2 1/2	6,300	2 1/2	Feb	3 1/2	---	---	---	---	---	---
1	7 1/2	6 1/2	7 1/2	400	6 1/2	Apr	7 1/2	---	---	---	---	---	---
1	7 1/4	7 1/4	7 1/4	2,900	7 1/4	May	9 1/2	---	---	---	---	---	---
100	---	101	101	100	95 1/2	Jan	102	---	---	---	---	---	---
5	28	28	29 1/2	800	28	Jan	37 1/2	---	---	---	---	---	---
5	---	---	---	---	14	Apr	17 1/2	---	---	---	---	---	---
10	15 1/2	13 1/2	15 1/4	1,300	11 1/2	Mar	15 1/2	---	---	---	---	---	---
10	---	---	---	---	17	Jan	18	---	---	---	---	---	---
10	19 1/2	19 1/2	19 1/2	600	19	Apr	20 1/2	---	---	---	---	---	---
10	---	x23 1/2	x23 1/2	125	22 1/2	Apr	25	---	---	---	---	---	---
5	43 3/4	43 1/2	45	1,000	31 1/2	Jan	45	---	---	---	---	---	---
5	8 1/4	8 1/4	8 1/2	5,300	8 1/2	May	11 1/2	---	---	---	---	---	---
6.25	---	---	---	---	5 1/2	Apr	5 1/2	---	---				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 16

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		Low	High	Jan
United Milk Products common	13 3/4	13 3/4	14 1/2	125	13 3/4	Mar	15	Jan	
75c participating preferred									
United Molasses Co Ltd							3 1/2	Apr	4
Amer dep rcts ord registered							21 1/2	Jan	22 1/2
United NJ RR & Canal	100								
United Profit Sharing common	25	1 1/8	1 3/8	500	1 1/8	Jan	1 1/8	Mar	1 1/8
10% preferred	10		3 3/8	100	3 3/8	May	4 1/4	Feb	
United Shoe Machinery common	25	42	40 7/8	4,100	40 7/8	May	45 1/4	Jan	
Preferred	25		38	170	37 1/4	Apr	40	May	
United Specialties common	1		12	100	11 3/4	Apr	13	Jan	
U S Air Conditioning Corp	100		1 1/4	1,600	1 1/4	Jan	2	Apr	
U S Poll Co class B	1	35	35	1,900	33 3/4	May	50 3/4	Jan	
U S and International Securities			8 1/4	800	7 1/4	Jan	9 3/4	Mar	
U S 1st preferred with warrants		93 1/2	92 1/2	325	89 1/4	Jan	94 1/4	Apr	
\$5 1st preferred common	1	10 3/4	10 1/4	5,600	9 3/4	May	14	Jan	
U S Radiator common	1	2 1/2	2 1/2	700	2 1/2	Apr	5 1/4	Jan	
U S Rubber Reclaiming Co	1								
United Stores Corp common	50c	1 1/2	1 1/2	600	1 1/2	Jan	2	Jan	
Universal Consolidated Oil	10		80 3/8	150	72 1/2	Jan	92	Feb	
Universal Insurance	10				21 1/2	May	21 1/2	May	
Universal Products Co common	10	39	37 1/2	250	37 1/2	May	42 1/2	Jan	
Utah-Idaho Sugar	5	3	3	1,400	3	Apr	5 1/4	Jan	

V

Valspar Corp common	1		6	6 1/4	1,200	5 1/2	Mar	6 1/2	Jan
\$4 convertible preferred	5				85	Feb	85	Feb	
Vanadium-Alloys Steel Co			25	25	100	Apr	26 1/2	Feb	
Venezuelan Petroleum	1	12 1/2	12 1/2	4,700	10	Feb	14 1/4	Apr	
Venezuela Syndicate Inc	20c	5 1/2	5 1/2	2,400	4 1/4	Apr	7 1/4	Mar	
Virginia Iron Coal & Coke Co	10		20 1/2	500	17 1/2	Feb	24 1/2	Feb	
Vogt Manufacturing					14 1/2	Apr	16 1/4	Jan	

W

Waco Aircraft Co			2 1/2	2 1/2	100	2 1/2	May	3 1/4	Feb
Wagner Baking voting tr cts ext	100				200	6	Mar	6	Jan
7% preferred						102 1/4	Apr	107	May
Waitt & Bond Inc	1		1 1/4	1 1/4	2,000	1 1/4	Apr	1 3/4	Apr
\$2 cumulative preferred	30		12 1/2	12 1/2	100	12 1/2	May	16 1/2	Jan
Waltham Watch Co v t c	1	2 3/4	1 1/2	17,800	1 1/2	Apr	2 3/4	Mar	
Rights		1/2	1/2	56,200	1/2	May	1/2	May	
Ward Baking Co warrants			5 1/4	5 1/4	100	5 1/4	Apr	5 1/4	Mar
Wentworth Manufacturing	1.25		4 1/4	4 1/4	300	3 3/4	Apr	5	Mar
West Texas Utilities \$6 pfd						111 1/2	Apr	113	Feb
Western Homestead Oils Ltd	10c	2 1/2	2 1/2	19,700	2 1/2	May	2 1/2	May	
Western Maryland Ry 7% 1st pfd	100		184	184	10	170	Jan	184	Apr
Western Tablet & Stationery com						30 1/2	May	37 1/4	Mar
Westmoreland Coal	20	25 1/2	25 1/2	725	24	Apr	31 1/2	Feb	
Westmoreland Inc	10	19	19	275	19	May	22 1/2	Feb	
Weyenberg Shoe Mfg	1		22 1/2	22 1/2	100	22 1/2	Jan	23 1/2	Feb
Whirlpool Corp	5		16	16 1/4	400	14 3/4	Apr	19 1/4	Apr
Whitman (Wm) & Co	1	4	4	4 1/4	2,100	4	Jan	5 1/4	Feb
Wichita River Oil Corp	1		5	5 1/4	5,100	4 3/4	May	5 1/4	May
Wick (The) Corp	5		8 3/8	8 3/8	600	8 3/8	May	8 3/8	Jan
Williams (R C) & Co		6 3/4	5 1/4	6 1/4	1,300	5 1/4	Feb	6 1/4	Mar
Willson Products Inc	1					11 1/4	Apr	12 1/2	May
Wilson Brothers common	1					3 3/4	Apr	4 1/4	Jan
5% preferred x w	25		14	14 3/4	150	13 3/4	Mar	14 1/4	Jan
Winnipeg Elec common			36 1/2	36 1/2	100	36 1/2	May	39 1/2	Jan
Wisconsin Pwr & Lt 4 1/2% pfd	100		102	102 1/2	20	100	Apr	102 1/2	Jan
Wood Newspaper Machine	1		13	13 3/4	150	13	May	14 1/4	Feb
Woodall Industries Inc	2		12	12 1/4	200	11 3/4	Apr	14	Jan
Woodley Petroleum common	8	68 1/4	65	69	1,700	26 1/2	Jan	78 1/4	Apr
Woolworth (F W) Ltd						4 1/4	Mar	5 1/4	May
American deposit receipts	5s					2 3/4	May	2 3/4	May
6% preference	£1					1 1/4	Jan	1 3/4	Apr
Wright Hargreaves Ltd		2 1/2	2 1/2	2 1/2	8,200	1 1/4	Jan	3 1/4	Apr

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ohio Power 1st mortgage 3 3/4s 1968	April-Oct	103 3/4	103 3/4	103 3/4	14	102 3/4	104 1/4
1st mortgage 3s 1971	April-Oct	100	100	100	6	98 1/2	100 3/4
Pennsylvania Water & Power 3 3/4s 1964	June-Dec	102	103 1/2	103 1/2		102	103 1/2
3 1/4s 1970	Jan-July	101 1/4	101 3/4	101 3/4		101	104 1/2
Piedmont Hydro-Electric Co							
Δ 6 1/2s with Oct 1 1940 coupon 1960	April-Oct	170				70 3/4	71 3/4
Δ 6 1/2s ex Oct 1 1947 coupon 1960		130					
Public Service Electric & Gas Co							
50-year 6% debentures 1998	Jan-July	150	150	150	5	142	150
Safe Harbor Water Power Corp 3s 1981	May-Nov	98	102	102		100	100
Southern California Edison 3s 1965	Mar-Sept	102 1/2	101 1/2	102 1/2	51	99 1/2	102 3/4
3 1/4s series A 1973	Jan-July		102 1/2	102 1/2	7	102 1/4	102 3/4
1st and ref M 3s series B 1973	Feb-Aug		102 1/2	101		98	100 3/4
2 1/2s series C 1976	Feb-Aug		97 1/2	98	8	96 3/4	98 1/2
3 1/4s series D 1976	Feb-Aug		101 1/4	103		100 3/4	102 1/2
Southern California Gas 3 1/4s 1970	April-Oct		101 1/4	102		100	102 3/4
Southern Counties Gas (Calif)							
1st mortgage 3s 1971	Jan-July	96 1/2	98	98		97	98
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	100	103	103		100	102
Spalding (A G) & Bros 5s 1989	May-Nov	94	94	94	3	94	95 3/4
Starrett Corp Inc 5s coll trust 1966	April-Oct	90	92 1/2	92 1/2		90 1/4	91 1/2
Stinnes (Hugo) Corp							
Δ 7-4s 3rd stamped 1946	Jan-July	93	93	93	10	70	94 1/2
Stinnes (Hugo) Industries							
Δ 7-4s 2nd stamped 1946	April-Oct	91	91	91	10	69	95
Terni Hydro-Electric Co							
Δ 6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	70				70 3/4	73
Δ 6 1/2s ex Aug 1 1947 coupon 1953		130					
United Electric Service Co							
Δ 7s with Dec 1 1940 coupon 1956	June-Dec	71					
Δ 7s ex Dec 1 1947 coupon 1956		130					
Waldorf-Astoria Hotel							
Δ 5s income debentures 1954	Mar-Sept	99 1/4	100	100	6	98	100
Washington Water Power 3 1/2s 1964	June-Dec	105 3/4	107	107		103 3/4	105 3/4
West Penn Traction 5s 1960	June-Dec	111	111	111	1	111	111 1/2
Western Newspaper Union							
6s conv s f debentures 1959	Feb-Aug	101 1/4	101 1/4	101 1/4	1	101	102 1/4

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	No.	Low	High
Agricultural Mortgage Bank (Col)							
Δ 20-year 7s April 1946	April-Oct	188 1/2				89	90
Δ 20-year 7s Jan 1947	Jan-July	188 1/2					
Bogota (See Mortgage Bank of)							
Δ Cauca Valley 7s 1948	June-Dec	164 1/2				67 1/4	67 3/4
Danish Cons Municipal Loan							
External 5 1/2s 1955	May-Nov	193	95 1/2	95 1/2		88 1/2	96
External 5s 1953	Feb-Aug	177 1/2	82	82		75 1/2	77 1/2
Danzig Port & Waterways							
Δ External 6 1/2s stamped 1952	Jan-July	111	12	12		10 1/2	13 1/2
Δ Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept					33	37
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s 2008	May-Nov	142				42	42 1/2
Δ Medellin 7s stamped 1951	June-Dec	164 1/2	67	67		68	68
Mortgage Bank of Bogota							
Δ 7s (issue of May 1927) 1947	May-Nov	58					
Δ 7s (issue of Oct 1927) 1947	April-Oct	58					
Δ Mortgage Bank of Chile 6s 1931	June-Dec	55				58	58
Mortgage Bank of Denmark 5s 1972	June-Dec	90	90	90	1	85	90
Parana stamped (Plan A)							
Interest reduced to 2 1/2s 2008	Mar-Sept	144				42	44 1/2
Peru (Republic of)							
2% interest in 1952; 2 1/2% in 1953 and thereafter. Due 1997	Jan-July	40 3/4	40 3/4	41 1/4	168	38 1/2	43 3/4
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	Jan-July	33	33	33	2	33	35
Δ Russian Government 6 1/2s 1949	Jan-July	3 1/2	3 1/4	3 3/4	35	2 3/4	4 1/4
Δ 5 1/2s 1921	June-Dec	3 1/2	3 1/4	3 1/2	41	2 3/4	4 1/4

* No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.
 † Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds being traded flat.
 § Reported in receivership.
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

Over-the-Counter Industrial Stock Average

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	High	Low	49.67 Jan 30	45.06 May 1
May 10	45.73				
May 12	45.79				
May 13	45.79				
May 14	45.83				
May 15	45.73				

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

Week Ended May 16, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	309,460	\$917,000	\$74,000	---	---	\$991,000
Monday	797,420	2,425,000	286,600	\$4,000	---	2,715,600
Tuesday	893,340	2,809,000	285,000	3,000	---	3,097,000
Wednesday	950,290	2,367,000	157,500	5,000	---	2,529,500
Thursday	1,045,330	2,874,000	147,000	5,000	---	2,826,000
Friday	907,885	2,489,000	316,000	---	---	2,805,000
Total	4,903,725	\$13,681,000	\$1,266,100	\$17,000	---	\$14,964,100

	Week Ended May 16 1952	Jan. 1 to May 16 1951	1952	1951
Stocks—No. of shares	4,903,725	8,617,860	136,084,052	206,750,343
Bonds				
U. S. Government	---	---	\$98,050	\$1,961,000
International Bank	---	---	\$2,000	142,000
Foreign	1,266,100	1,414,000	28,604,940	37,563,500
Railroad and Industrial	13,681,000	12,872,400	240,533,500	361,707,000
Total	\$14,964,100	\$14,288,400	\$269,540,490	\$401,373,500

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

Week Ended May 16, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	166,530	\$15,000	\$5,000	\$1,000	\$21,000
Monday	220,890	5,000	8,000	7,000	20,000
Tuesday	230,785	16,000	125,000	37,000	178,000
Wednesday	277,905	65,000	11,000	1,000	77,000
Thursday	339,080	39,000	62,000	13,000	114,000
Friday	286,730	21,000	41,000	15,000	77,000
Total	1,521,920	\$161,000	\$252,000	\$74,000	\$487,000

	Week Ended May 16 1952	Jan. 1 to May 16 1951	1952	1951
Stocks—No. of shares	1,521,920	2,005,035	51,747,921	47,506,213
Bonds				
Domestic	\$161,000	---	\$4,893,000	\$9,175,000
Foreign government	252,000	---	140,000	4,272,000
Foreign corporate	74,000	---	2,270,000	848,000
Total	\$487,000	\$620,000	\$12,429,000	\$14,295,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 16

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	155%	154 155%	2,586	153 Apr 157 1/2 Feb
American Woolen	---	27 3/4	27 1/2 28%	106	25 Apr 37 Jan
Anaconda Copper	50	---	42 3/4 43 3/4	369	42 3/4 May 56 Jan
Boston & Albany RR	100	120	118 1/2 120	440	116 1/4 Jan 120 Feb
Boston Edison	25	46%	46% 47 1/2	1,117	45 1/2 Jan 47 3/4 Feb
Boston Elevated Railway— Stamped \$50 paid	100	---	7 1/4 7 1/4	55	7 1/4 Jan 7 3/4 Feb
Boston Personal Prop Trust	---	---	27 1/2 27 1/2	20	24 1/4 Apr 28 Mar
Boston & Providence RR	100	---	93 1/2 93 1/2	20	90 Apr 100 Feb
Calumet & Hecla	5	---	7 1/4 7 1/4	85	7 1/2 Apr 10 Jan
Cities Service	10	---	99 1/2 100%	101	96 3/4 May 113 1/2 Jan
Copper Range Co	---	22%	22% 22%	80	22 1/4 Apr 28%
Eastern Gas & Fuel Associates— Common	---	13%	13% 14 1/4	153	13 1/4 Apr 15%
Eastern Mass Street Ry— 6% 1st preferred series A	100	---	45 45	100	45 May 53 1/2 Jan
6% preferred B	100	40	40 40	10	40 May 44 1/2 Jan
5% preferred adjustment	100	28	28 28	10	28 May 37 1/2 Jan
Eastern Steamship Lines Inc.	---	22 1/4	22 1/2 22 1/4	200	20 1/4 Jan 23 Apr
First National Stores	---	---	40 40 1/2	190	34 3/4 Mar 40 1/2 May
General Electric	---	59	57 3/4 59 1/2	816	54 1/2 Feb 60 1/2 Jan
Gilchrist Company	---	---	12 12	11	12 Feb 13 1/2 Jan
Gillette Safety Razor Co new	1	31 1/2	31 1/2 31 3/4	264	30 1/2 Jan 33 3/4 Mar
Island Creek Coal Co	50c	---	34 1/2 34 1/2	120	34 1/2 May 39 1/2 Feb
Kennecott Copper	---	---	76 76 3/4	202	70 1/2 May 91 1/2 Jan
Lone Star Cement Corp	10	---	24 3/4 25 1/2	95	24 1/4 Jan 26 Jan
Maine Central RR common	100	---	19 19	130	16 3/4 Jan 20 Jan
Mathieson Chemical Corp	---	---	45 46 1/4	88	41 1/2 Feb 49 1/4 Apr
Mullins Mfg Corp	---	---	25 25 1/2	72	23 3/4 May 28%
Narragansett Racing Ass'n	1	---	12 1/2 12 1/2	75	10 1/2 Jan 13 Jan
Nash-Kelvinator	5	19	19 19 1/2	202	17 1/2 May 21 1/2 Mar
New England Electric System	20	12 1/2	12 1/2 13	2,910	11 1/2 Jan 13%
Rights	---	---	1/64 1/64	20,023	1/64 May 1/64 May
New England Tel & Tel	100	---	108 1/2 109 3/4	440	108 Jan 111 1/2 Mar
North Butte Mining	2.50	---	60c 62c	400	55c May 99c Feb
Pennsylvania RR	---	18 3/4	18 3/4 18 3/4	612	17 3/4 Feb 20 1/2 Jan
Quincy Mining Co	25	---	8 3/4 8 3/4	20	8 3/4 Mar 9%
Rexall Drug Co	2.50	---	5 1/4 5 1/4	120	5 1/4 May 6 1/2 Jan
Shawmut Association	---	17%	17% 17 1/2	560	17 1/4 Jan 20 Mar
Stone & Webster Inc	---	---	26 3/4 27	339	23 1/4 Jan 27 1/4 Apr
Torrington Co	---	---	30 3/4 31 3/4	345	29 1/2 Apr 33%
Union Twist Drill	5	---	39 39	65	39 May 44 Jan
United Fruit Co	---	60 1/2	59 3/4 61	2,014	56 3/4 Mar 64%
United Shoe Machinery common	25	42 1/2	40 3/4 42 1/2	1,535	40% May 45 1/2 Jan
U S Rubber Co	10	---	74 1/2 74 1/2	60	72 1/4 May 86%
New	5	---	24 1/2 25 1/2	206	24 May 26% Apr
Vermont & Mass Ry Co	100	104	104 104	30	104 May 115 Jan
Westinghouse Electric Corp	12.50	36 1/4	36 1/4 37 1/4	586	35 Apr 40%

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	---	25 1/2 25 1/2	10	23 3/4 Apr 27 Jan
Beau Brummell	1	5%	5 1/2 5 1/2	400	5 1/4 Jan 5 1/2 May
Carey	10	---	17 1/2 17 3/4	101	16 1/2 Apr 18 1/4 Apr
Champion Paper	---	24%	24% 24%	105	24 Apr 28 1/2 Feb
Cincinnati Gas & Electric common	8 1/2	38 1/2	37 3/4 38 1/2	285	37 1/4 May 40 1/4 Apr
Cincinnati Street Railway	25	5%	5 1/2 5 1/2	1,750	5 1/4 Apr 7 1/4 Feb
Cincinnati Tel	50	72 3/4	72 3/4 73 1/2	902	72 3/4 May 76 Mar
Eagle Picher	10	19 3/4	19 3/4 20	65	19 May 25 Jan
Formica Ins	---	38 1/2	38 1/2 39	62	38 1/2 May 50 1/2 Jan
Gibson Art	---	---	48 3/4 48 3/4	100	48 Feb 51 Jan
Hobart	10	---	27 1/2 27 1/2	20	26 1/4 Jan 27 1/2 May
Kroger	---	35	34 1/2 35	259	31 1/2 Jan 35 Feb
Lunkenheimer	---	---	23 23	125	22 Jan 25 1/2 Mar
P & G new common	---	63	62 3/4 63 3/4	1,144	62 3/4 May 68 3/4 Apr
Rapid	---	12	12 12	100	11 1/2 Apr 13 1/4 Jan
U S Printing pref	50	---	50 1/2 50 3/4	27	49 3/4 Jan 50 3/4 May
Unlisted Stocks					
American Airlines	1	---	12 3/4 12 3/4	30	12 3/4 Apr 16 1/2 Jan
American Cyanamid	10	---	108 1/2 108 1/2	88	103 1/2 May 123 3/4 Jan
American Telephone & Telegraph	100	155 1/2	154 1/2 155 1/2	71	152 May 157 1/4 Feb
Anaconda Mining	---	43	43 43	32	42 1/2 May 55 1/4 Jan
Arco Steel	10	35%	35% 36%	153	35% May 47% Mar
Ashland Oil new	19	18 3/4	18 1/2 18 3/4	464	17 1/2 May 22 1/2 Apr
Rights	---	---	1/64 3/64	431	1/128 May 3/64 May
Avco	3	7 1/4	7 1/4 7 1/4	150	6 1/2 Jan 7 1/4 Feb
Canadian Pacific	25	---	36 1/2 36 1/2	25	33 3/4 Jan 40 7/8 Apr
Chesapeake & Ohio	25	---	36 36	35	33 3/4 Jan 36 May
Chrysler Corp	25	74 3/4	74 3/4 76 1/4	75	68 1/2 Feb 76 1/2 Apr
City Products	---	30 1/4	30 3/4 30 1/4	121	29 3/4 Jan 30 3/4 Mar
Columbia Gas	---	15%	15 15 1/2	339	15 Mar 16 1/2 Jan
Dayton Power & Light	7	---	35 1/2 35 1/2	50	33 3/4 Feb 35 1/2 Mar
du Pont	5	---	83 3/4 84	95	80 3/4 Apr 91 1/2 Jan
General Electric	---	58 1/2	58 1/2 59	192	55 1/2 Mar 60 1/2 Jan
General Motors	5	---	54 55 1/2	244	50 Feb 55 3/4 May

For footnotes see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
International Harvester	---	32%	32% 33 1/4	354	32% May 36 1/4 Jan
International Tel & Tel	---	---	16% 18%	50	15% Mar 17 1/2 Apr
N Y Central	---	---	18% 19%	85	18 Jan 21 Jan
Ohio Edison	---	---	33% 33%	19	33 Jan 34 1/2 Mar
Ohio Oil	---	---	56 3/4 56 3/4	34	54 1/4 Jan 60 Apr
Pure Oil	---	---	61 1/4 62	50	59 1/2 May 68 1/2 Jan
Radio Corp	---	---	25% 26 1/2	118	24 Feb 28 1/2 Apr
Schenley Industries	1.40	---	26 1/2 26 1/2	62	25% Apr 32 3/4 Jan
Sears Roebuck	---	---	52% 52%	18	51 Feb 56 Jan
Southern Co	---	---	13% 13%	3	12% Jan 14 Apr
Standard Brands	---	24 1/2	24 1/2 24 1/2	50	22 1/2 Jan 26 Mar
Standard Oil (Ind)	---	---	80 80%	22	74% Jan 89 1/4 Mar
Standard Oil (N J) new	---	75 1/4	75 1/4 76 1/2	385	73% Apr 85 1/4 Jan
Standard Oil (Ohio)	---	---	41 1/2 43	104	41 1/2 May 47 1/2 Jan
Studebaker	---	38	38 38	30	32 1/2 Feb 38 1/2 Apr
Timken Roller Bearing	---	---	44 1/2 45	92	43% May 48 1/4 Jan
Toledo Edison	---	11 1/4	11 1/4 11 1/4	48	10 7/8 Jan 11 1/4 May
Union Carbide	---	---	60 1/2 60 3/4	60 3/4	57% Apr 64 1/2 Jan
Westinghouse	12.50	---	36 36 36%	90	35 1/4 Apr 39 1/2 Jan
Woolworth	---	---	43% 43%	2	42 1/2 Apr 44 1/4 Jan

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Altes Brewing	---	---	2% 2%	245	2% Mar 3 Jan
American Metal Prod	---	---	13 1/2 13 1/2	240	13 1/4 Apr 14% Jan
Budd Company	---	---	14 14	170	13% Apr 14% Apr
Burroughs Adding Machine	---	---	17 1/4 17 1/4	645	17 Feb 18 1/2 Jan
Consolidated Paper	---	---	25 1/2 25 1/4	400	24 Jan 26 1/4 Feb
Continental Motors	---	---	7 3/4 7 3/4	100	7% May 8 3/4 Jan
Detroit & Cleveland Navigation	5	---	9% 9%	150	8 1/4 Jan 10 Apr
Detroit Edison	---	23 3/4	23 1/4 23 3/4	14,543	23 Jan 24 Mar
Detroit Gray Iron	---	---	2 1/4 2 1/4	800	2 May 2% Mar
Detroit Hardware Mfg	---	---	3% 3%	100	3% May 4% Jan
Detroit-Michigan Stove	---	5%	5% 5%	732	5% Apr 6 1/2 Jan
Detroit Steel Corp common	---	---	15 15	150	15 Apr 18 1/2 Feb
Economy Baler	---	---	3% 3%	100	3 Jan 3 1/2 Feb
Frankenmuth Brewing	---	3 1/4	3 1/4 3 1/4	1,900	2 3/4 Jan 3 1/4 Feb
Fruehauf Trailer	---	23 3/4	23% 23 3/4	410	22 3/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 16

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High				Low	High			
Admiral Corp	1	26	26	26	26	100	26	26	Lane-Wells Co	1	92 1/2	a22 1/2	a23 1/4	190	20 1/2	24 1/2
Allied Chemical & Dye (Un)	*	a67 3/4	a67 3/4	a67 3/4	a67 3/4	20	70	77	Lincoln Petroleum Co	10c	---	90c	95c	2,600	90c	1.15
Allis-Chalmers Mfg Co (Un)	*	49 1/4	49 3/4	49 3/4	49 3/4	360	48	53	Lockheed Aircraft Corp	1	---	20 1/2	21	511	18 1/2	24
American Airlines Inc (Un)	1	12 1/2	12 1/2	12 1/2	12 1/2	198	12 1/2	17 1/2	Loew's Inc (Un)	1	---	16	16	420	15 1/2	18 1/4
American Can Co (new) (Un)	25	a28 1/2	a29	a29	a29	176	29	29	Martin (Glenn L)	1	---	a10 1/2	a10 1/2	50	9 1/4	12 1/2
Rights	1/8	1/8	1/4	1/4	1/4	64,431	1/8	1/4	Mascot Oil Co	1	---	1.25	1.35	3,500	1.25	2.00
Amer Radiator & St San Co (Un)	*	16	16	16	16	435	15 1/2	16 1/2	MacKesson & Robbins Inc (Un)	18	---	a43	a43	60	40 1/4	43
American Smelting & Refining (Un)	*	a40	a39 1/4	a40 1/2	a40 1/2	150	39 1/4	49 1/4	Middle South Utilities (Un)	*	23 1/4	23 1/4	23 1/4	565	21 1/2	23 1/2
American Tel & Tel Co (Un)	100	---	155	155	155	11,442	153 1/2	157	Minnesota Power & Light (Un)	*	---	a34	a34	50	34 1/4	34 1/4
American Viscose Corp (Un)	25	---	a63 1/4	a63 1/2	a63 1/2	117	61 1/4	67	Montana Power Co (Un)	*	---	27 1/4	27 1/4	480	27 1/4	29 1/2
American Woolen Co (Un)	*	---	a27 3/8	a27 3/8	a27 3/8	50	26	26	Montgomery Ward & Co Inc (Un)	*	a59	a58 1/2	a59 3/4	374	59 1/4	65
Anaconda Copper Mining Co (Un)	50	43	43	43 1/4	43 1/4	856	43	55 1/2	Motorola Inc (Un)	3	---	a66 1/2	a66 1/2	23	55 1/2	71 1/4
Armed Steel Corp (Un)	10	---	36 1/2	36 1/2	36 1/2	224	36	41 1/2	Mt Diablo Co	1	2.70	2.70	2.70	100	2.65	4.00
Armour & Co (Ill) (Un)	5	---	10 1/2	10 1/2	10 1/2	220	10 1/2	12 1/2	Nash-Kelvinator Corp (Un)	5	---	19 1/4	19 1/4	350	18	21 1/4
Atchison Topeka & S F (Un)	50	---	a79 1/4	a79 1/4	a79 1/4	25	74 1/4	83 1/2	National City Lines	1	---	a10 1/2	a10 1/2	25	10	10
Atlantic Refining (new) (Un)	10	a34 3/4	a34 3/4	a25 1/2	a25 1/2	261	35 1/4	35 1/4	National Distillers Prod Corp (Un)	1	---	25 1/2	25 1/2	320	25 1/4	32 1/2
Avco Manufacturing Corp (Un)	3	---	a7	a7 1/4	a7 1/4	172	7	7 1/2	National Gypsum Co	1	---	22 1/2	22 1/2	227	21 1/4	22 1/4
Baldwin-Lima-Hamilton (Un)	13	---	10 1/2	10 1/2	10 1/2	132	10 1/2	11	National Supply	10	---	32 1/2	32 1/2	365	29 1/2	34
Baldwin Securities (Un)	75c	a3 1/4	a3 1/4	a4	a4	76	3 1/4	4	New York Central RR (Un)	*	---	18 1/2	19 1/4	375	18 1/2	21
Baltimore & Ohio Railroad (Un)	100	---	22	22 1/4	22 1/4	345	18 1/4	22 1/2	North Amer Aviation Inc (Un)	1	---	15 1/2	15 1/2	217	15	17 1/2
Bandini Petroleum Co	1	3 1/2	3 1/2	4	4	1,635	2 1/2	4 1/2	North American Co (Un)	10	---	a21	a21 1/2	136	21 1/2	21 1/2
Barker Bros Corp common	10	---	16 1/2	16 1/2	16 1/2	265	15 1/4	18 1/2	Northern Pacific Railway Co (Un)	100	---	77	77	170	59 1/2	92 1/2
Preferred	50	---	36	36	36	50	36	41	Northrop Aircraft	1	---	12 1/2	12 1/2	150	11 1/2	15 1/2
Barnhart-Morrow Cons	1	40c	40c	40c	40c	100	25c	80c	Oceanic Oil Co	1	3 1/2	3 1/2	3 1/2	10,440	2.10	4
Basin Oil Co of Calif	20c	8 1/4	8 1/4	9	9	320	8 1/4	11	Ohio Edison Co (Un)	8	---	33 1/2	33 1/2	130	33 1/2	34 1/2
Bendix Aviation Corp (Un)	33 1/2c	---	a47 3/4	a47 3/4	a47 3/4	10	47	52 1/2	Ohio Oil Company (Un)	1	---	a56 1/4	a56 1/4	51	57	59 1/4
Bethlehem Steel Corp (Un)	2	a47 1/2	a47 1/2	a48 1/4	a48 1/4	370	48 1/4	53 1/2	Pacific Finance Co of Calif	10	a27 1/4	a27 1/4	a28 1/2	72	26	28 1/2
Bishop Oil Co	2	14	14	14	14	215	11 1/4	15 1/2	Pacific Gas & Elec common	25	---	33 1/2	33 1/2	1,334	33 1/4	35 1/4
Black Mammoth Mining	10c	---	3c	3c	3c	6,000	3c	4c	6% preferred	25	---	a33 1/4	a33 1/2	720	31 1/2	33
Blue Diamond Corp	2	---	8 1/2	8 1/2	8 1/2	1,130	8 1/2	9 1/2	5 1/2% preferred	25	---	29 1/2	29 1/2	173	29 1/2	29 1/2
Boeing Aircraft Co (Un)	5	---	47	47	47	250	45 1/2	51	5% red preferred	25	26 1/2	26 1/2	26 1/2	500	25 1/2	26 1/2
Boise-Chica Oil Corporation	1	4 1/4	4 1/4	4 3/4	4 3/4	1,466	4 1/4	5 1/4	Pacific Indemnity	10	---	a50 1/4	a50 1/4	25	50 1/2	59
Bond Stores Inc (Un)	1	---	a13 3/4	a13 3/4	a13 3/4	50	13 3/4	14 1/2	Pacific Lighting Corp common	*	---	50 1/2	50 1/2	421	50	52 1/2
Borden Company (Un)	15	a51 1/2	a51	a51 1/2	a51 1/2	195	50 1/2	52	Pacific Petroleum Ltd	13 1/4	13 1/4	13 1/4	13 1/4	200	9 1/4	14 1/4
Borg-Warner Corp (Un)	5	a69 1/2	a70	a70	a70	64	61 1/2	68 1/2	Pacific Tel & Tel common	100	110	110	110 1/4	23	109	112
Broadway-Hale Stores	10	---	7 1/2	7 1/2	7 1/2	820	7 1/4	8 1/2	Preferred	100	---	145	145	10	145	145
Budd Company (Un)	1	---	14 1/2	14 1/2	14 1/2	198	13 1/2	14 1/2	Pacific Western Oil common	4	23 1/4	23 1/4	24 1/2	300	21 1/2	26 1/4
Burlington Mills Corp (Un)	1	---	a15 1/4	a15 1/4	a15 1/4	75	15 1/4	19 1/4	Packard Motor Car (Un)	*	---	4 1/2	4 1/2	260	4 1/4	4 1/4
Byron Jackson Co	10	---	a22 1/2	a23 1/2	a23 1/2	80	22 1/2	25	Pan American World (Un)	2.50	---	9 1/4	10	625	9 1/4	11 1/4
California Packing Corp	5	---	a24 1/4	a25 1/2	a25 1/2	93	27 1/4	27 1/4	Paramount Pictures (Un)	1	a26 1/2	a26 1/2	a27 1/4	117	26	29
Canadian Atlantic Oil Ltd	2	---	7 1/4	7 1/4	7 1/4	200	5 1/4	8	Penney (J C) Co	*	---	a66 1/2	a67 3/4	108	a	a
Canadian Pacific Ry Co (Un)	25	---	36 1/2	36 1/2	36 1/2	266	33	40 1/2	Pennsylvania Railroad (Un)	50	---	18 1/2	18 1/2	245	17 1/2	20
Case (J I) Co	25	---	a25 1/4	a26 1/4	a26 1/4	35	a	a	Pepsi-Cola Co (Un)	33 1/2c	---	9 1/2	10	750	8 1/2	10 1/2
Caterpillar Tractor (Un)	*	a50 1/4	a50 1/4	a50 1/4	a50 1/4	30	47 1/2	51	Phelps Dodge Corp new com (Un)	12.50	a35 1/2	a35 1/2	a36 1/4	335	34 1/2	36 1/4
Central Eureka Mining	1	1.75	1.70	1.75	1.75	700	1.35	1.80	Phnic Corp (Un)	3	---	28 1/2	28 1/2	165	27	32 1/4
Certain-teed Products	1	---	15 1/2	15 1/2	15 1/2	325	14 1/4	15 1/2	Phillips Petroleum	*	---	a54 1/2	a55	234	51	57 1/2
Chesapeake & Ohio Ry Co (Un)	25	---	a35 1/4	a36	a36	145	34	36	Pullman Incorporated (Un)	*	a42	a41 1/2	a42	100	40	42 1/2
Chicago Corp	1	---	a17 1/4	a17 1/4	a17 1/4	20	a	a	Radio Corp of America (Un)	*	25 1/2	25 1/2	25 1/2	684	23 1/4	28 1/2
Chrysler Corp	25	---	a75	a76 1/2	a76 1/2	420	68 3/4	76 1/4	RKO Pictures Corp (Un)	1	4	4	4	500	3 1/4	4 1/4
Cities Service Co (Un)	10	---	a99	a100 3/4	a100 3/4	143	99 1/2	113 3/4	RKO Theatres Corp (Un)	1	---	3 1/2	3 1/2	100	3 1/4	4
Clary Multiplier Corp	1	---	5 1/4	5 1/4	5 1/4	400	4 1/2	5 1/4	Remington Rand	50c	---	a18 1/2	a18 1/2	33	18 1/2	19
Colorado Fuel & Iron	*	---	a19	a19	a19	25	19	22 1/2	Republic Pictures (Un)	50c	---	4 1/4	4 1/4	300	4	5
Columbia Gas System Inc (Un)	*	---	a15	a15 1/4	a15 1/4	142	15 1/4	16 1/2	Reserve Oil & Gas Co	1	15 1/2	15 1/2	16	642	12 1/2	17 1/4
Commercial Solvents (Un)	*	---	24	24	24	120	24	33 1/2	Rexall Drug Inc	2.50	5 1/2	5 1/2	5 1/2	622	5 1/2	6 1/2
Commonwealth Edison Co (Un)	25	---	a32	a32 1/4	a32 1/4	104	31 1/2	33 1/4	Rheem Mfg Co	1	a25 1/2	a25 1/2	a27 1/2	515	26 1/2	32 1/2
Cons Chollar Gould & Savage	1	---	25c	27c	27c	200	10c	27c	Rice Ranch Oil Co	1	1.05	95c	1.05	2,250	70c	1.10
Consolidated Edison of N Y (Un)	a35 1/2	a35 1/2	a35 1/2	a35 1/2	a35 1/2	281	33 1/2	35 1/2	Richfield Oil Corporation	*	---	62 1/2	62 1/2	311	53 1/2	64 1/2
Consolidated Engineering	50c	12	11 1/2	12 1/2	12 1/2	703	11	14 1/2	Ryan Aeronautical	1	---	9 1/2	9 1/2	445	9 1/2	11
Consolidated Grocers	1.33 1/2	---	a14 1/4	a14 1/4	a14 1/4	21	13	15 1/4	Safeway Stores Incorporated	5	32 1/2	32 1/2	32 1/2	532	29 1/2	32 1/2
Consolidated Liquidating	*	---	1 1/4	1 1/4	1 1/4	203	1 1/4	1 1/4	St Regis Paper Co (Un)	5	---	20 1/2	20 1/2	256	16 1/2	24
Consolidated Vultee Air (Un)	1	---	17	17 1/4	17 1/4	316	16 1/2	19 1/2	Schenley Industries (Un)	1.40	---	a26 1/4	a26 1/4	92	25 1/2	26 1/2
Continental Oil Co (Del) (Un)	5	---	a64 1/2	a66 1/4	a66 1/4	40	63	63	Seaboard Finance Co	1	22 1/2	22 1/2	22 1/2	866	19 1/2	22 1/4
Crown Zellerbach Corp (Un)	5	---	a50 1/4	a50 3/4	a50 3/4	45	50 1/2	56 1/2	Sears Roebuck & Company	*	a53 1/4	a52 3/4	a53 3/4	161	53	56 1/2
Curtis Publishing Co (Un)	*	---	a7 1/2	a7 1/2	a7 1/2	13	6	8	Shell Oil Company	15	a76 1/4	a76 1/4	a80 1/4	145	71 1/2	85
Curtiss-Wright Corp (Un) com	1	---	8	8	8	262	7 1/2	9 1/2	Sinclair Oil Corp	*	---	44 1/2	45	735	42 1/2	47
Douglas Aircraft Co	*	---	a53 1/4	a53 3/4	a53 3/4	115	59 1/4	60 1/4	Socony-Vacuum Oil Co Inc (Un)	15	---	37 1/2	38 1/2	997	34 1/4	40 1/4
Dresser Industries	50c	---	a24	a24	a24	125	22 1/2	26 1/4	Solar Aircraft Co	1	a18 1/4	a18 1/4	a18 1/4	50	17	20 1/2
duPont de Nemours & Co	5	a83 1/2	a82 3/4	a84	a84	105	80 1/2	90	Southern Calif Edison Co Ltd com	25	34 1/2	34 1/2	34 1/2	2,948	34	36 1/4
Eastern Air Lines	1															

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 16

Midwest Stock Exchange

A compilation of the round-lot transactions only.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Abbott Laboratories	5	57	56 1/4	57	200	53	Apr 64 1/2	Jan
Acme Steel Co	10	27 1/2	27	27 1/4	1,000	25 1/2	May 30	Jan
Adams (J D) Mfg Co	1	15 1/2	15 1/2	15 1/2	50	15 1/2	May 16 1/2	Jan
Admiral Corp	1	26	26	26	100	25	Jan 29 1/2	Apr
Advanced Alum Castings	5		7 1/2	7 1/2	100	7	Apr 9	Jan
Aetna Ball & Roller Bearing	5		7 1/2	7 1/2	100	7 1/4	Mar 8 1/4	Jan
Affiliated Gas Equip	1		8 1/4	8 1/2	300	8 1/4	May 9 1/4	Jan
Allied Laboratories	1		29 1/4	29 1/4	400	28 3/4	Apr 34	Jan
American Airlines (Un)	1		12 1/2	12 1/2	800	12 1/4	May 16 1/2	Jan
American Investment Co (Ill)	1	21 1/2	21 1/2	21 1/2	100	20	Jan 21 1/2	May
American Rad & Stand San (Un)	1	15 1/2	15 1/2	16 1/4	700	15 1/2	Mar 16 1/4	Apr
American Tel & Tel Co	100	155 3/4	154 3/4	155 3/4	1,300	153 3/4	Apr 157 1/2	Feb
Anaconda Copper Mining (Un)	50	43 1/2	43 1/2	43 1/2	300	42	May 55 1/2	Jan
Armour & Co (Ill) common	5	9 1/2	9 1/2	10 1/4	1,700	9 1/2	May 12 1/4	Jan
Asbestos Manufacturing Co	1		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Mar
Ashland Oil & Refin new com w i	1	18	18	18 1/4	2,100	17 1/2	May 23 1/2	Jan
Rights w i	1	1/64	1/64	1/64	507,700	1/64	May 3/64	Jan
Athley Products Corp	4		7 1/2	7 1/2	100	7	Apr 8 1/2	Jan
Automatic Washer Co	3		1 1/4	1 1/4	300	1 1/4	Jan 2	Jan
Avco Mfg Corp	3	7	7	7 1/4	200	7	Jan 7 1/4	Feb
Baldwin-Lima-Hamilton	13		10	10	100	10	Feb 11	Mar
Bastian-Blessing Co	1	39	39	40	300	39	May 43 1/4	Jan
Belden Mfg Co	10	17 1/4	17	17 1/2	1,150	17	May 21 1/2	Jan
Bendix Aviation Corp	5		47 3/4	48	300	46	Apr 53 1/2	Jan
Benguet Consol Mining Co (Un)	1P		1 1/2	1 1/2	100	1 1/2	Mar 1 1/2	Mar
Berghoff Brewing Corp	1	5 1/2	5 1/2	5 1/2	3,500	5 1/4	May 7 1/2	Feb
Bethlehem Steel Corp (Un)	1	47 1/2	47 1/2	48 1/2	900	46 1/2	Jan 54 1/2	Jan
Binks Manufacturing Co	1		17	17	100	17	Apr 19 1/2	Apr
Booth Fisheries Corp	5	13 1/2	13	13 1/2	750	12 1/2	May 13 1/2	Jan
Borg (George W) Corp	10		16 1/2	16 1/2	50	15 1/2	Apr 18	Jan
Borg-Warner Corp	5		69	69	100	61	Jan 70	Mar
Burd Company	1		14	14 1/4	300	13 1/4	Apr 14 1/4	Jan
Burkhart (F) Manufacturing	8		29 3/4	29 3/4	50	29 1/2	Mar 35 1/4	Jan
Burroughs Adding Machine	1		17 1/2	17 1/2	200	17 1/2	May 18	Mar
Butler Brothers common	15		13 1/2	13 1/2	400	12 1/2	Feb 13 1/2	Jan
Canadian Pacific (Un)	25	35 1/4	35 3/4	36 3/4	1,100	33 1/4	Feb 40 3/4	Apr
Carr-Consolidated Biscuit	1	2 1/2	2 1/4	2 3/4	300	2 1/4	Mar 2 1/2	Jan
Centlivre Brewing Corp	50c		2	2	450	2	Feb 2 1/2	Jan
Central & South West Corp	5		16 1/2	17	400	16 1/2	Apr 17 1/2	Jan
Century Electric Co	10		9 1/2	10 1/4	25	9 1/2	May 10 1/4	Jan
Certain-teed Products (Un)	1		15 1/2	15 1/2	100	14 1/4	Jan 16 1/4	Apr
Chesapeake & Ohio (Un)	25	36	35 1/4	36	600	33 3/4	Jan 36 1/4	May
Chicago & Southern Air Lines Inc	1		15 1/2	15 1/2	200	15	May 15 1/2	May
Chicago Corp common	1		17	17 1/2	400	15 1/2	Jan 18 1/2	Apr
Chicago Milwaukee St Paul & Pacific Ry common	1		20 1/2	20 1/2	500	19 1/2	Feb 24	Mar
Chicago Towel Co common	1	100 1/4	100	100 1/4	100	94	Jan 104	Apr
Chrysler Corp	25	74 1/2	74	76	1,200	68 1/2	Feb 76 1/2	May
Cleveland Cliffs Iron common	1	22 1/2	22 1/2	22 1/2	2,100	22 1/2	May 26 1/2	Jan
4 1/2 preferred	100	81	81	81 3/4	250	80	Jan 84	Mar
Clinton Foods Inc	1	19 1/2	19	19 1/2	400	18 1/2	Mar 25	Jan
Columbia Gas System (Un)	1		15 1/2	15 1/2	100	15	Apr 16 1/2	Jan
Commonwealth Edison common	25	31 1/2	31 3/4	32 1/4	3,000	30 3/4	Jan 33	Mar
\$1.32 convertible preferred	25	33 1/2	33 3/4	33 3/4	300	31 1/4	Jan 33 1/4	Mar
Consumers Power Co	1		35 1/2	35 1/2	500	34 1/4	Jan 36 1/4	Jan
Continental Motors Corp	1		8	8	100	7 1/2	Apr 9	Jan
Crane Company	25		33 1/2	33 1/2	100	33	May 38 1/2	Jan
Curtiss-Wright (Un)	1		7 1/2	7 1/2	100	7 1/4	May 9 1/2	Jan
Detroit & Cleveland Nav (Un)	5		9 1/2	9 1/2	100	8 1/2	Jan 10	May
Dodge Mfg Corp	10	11 1/4	10 1/2	11 1/4	350	10 1/2	Feb 13 1/4	Feb
Domestic Finance Corp	1		5 1/2	5 1/2	700	4 1/2	Jan 5 1/2	Apr
Du Mont Laboratories Inc (Alan B) Class A	10c		16	16	200	16	May 19 1/4	Apr
du Pont (E I) de Nemours (Un)	5		83 1/4	83 3/4	200	80	May 91 1/4	Jan
Eastern Air Lines	1		22 1/2	22 1/2	100	22 1/4	May 22 1/2	May
Eastman Kodak (Un)	10		43 1/2	43 1/2	600	43	Apr 47 1/4	Jan
Falstaff Brewing Corp	1		14 1/2	14 1/2	200	13	Jan 16	Jan
Flour Mills of America Inc	5		11 1/2	11 1/2	600	9 1/2	Mar 12 1/2	Apr
Four-Wheel Drive Auto	10		7 1/2	7 1/2	2,050	7	Feb 7 1/2	Apr
Gamble-Skogmo Inc	5		6 1/2	7 1/4	900	6 1/2	May 8 1/4	Jan
General Amer Transportation	5		57	57	600	52 1/2	Jan 57	May
General Box Corp	1	2 1/4	2 1/2	2 1/4	3,600	2 1/2	May 2 1/2	Jan
General Electric Co (Un)	1		58	58 1/2	800	54 1/2	Feb 59 1/2	Jan
General Foods Corp	1	43 1/2	43 1/2	43 1/2	100	41 1/2	Apr 44 1/2	Jan
General Motors Corp	5	54 1/4	54 1/4	55 1/4	2,000	50	Feb 55 1/2	May
General Telephone Corp	20	31 1/2	31	31 1/2	600	29 1/2	Apr 31 1/2	May
Gibson Refrigerator Co	1		7	8 1/4	1,500	7	May 9 1/2	Jan
Gillette Safety Razor Co	1		31 1/2	31 1/2	200	30 1/2	Jan 33 1/2	Mar
Gillette Co (Un)	1		35 1/4	35 1/4	100	34 1/4	May 42 1/2	Jan
Goodyear Tire & Rubber Co	1		41	41 3/4	400	40 3/4	May 47 1/2	Jan
Gossard (W H) Co	1		7 1/2	8	750	7 1/2	Mar 8 1/2	Feb
Graham-Paige Motors (Un)	1	2 1/2	2 1/2	2 1/2	600	2 1/2	May 3 1/2	Feb
Gray Drug Stores	1	13 1/2	13 1/2	14	300	12 1/2	Apr 14 1/2	Jan
Great Lakes Dredge & Dock	1		19 1/4	19 1/2	650	18 1/2	May 20 1/2	Feb
Greif Bros Coppage class A	1		16 1/2	17	450	16 1/2	May 19 1/2	Feb
Greyhound Corp (Un)	3		11 1/2	11 1/2	500	11 1/2	Jan 11 1/2	Feb
Griesedleck Western Brewery	2	17 1/2	17 1/2	17 1/2	450	17	Apr 22 1/4	Jan
Gulf Oil Corp	25	51 1/4	51 1/4	52 1/2	200	51	May 58 1/2	Jan
Hall Printing	5		16	16	100	15 1/2	Mar 16	Apr
Hallcrafters Co	1	6	6	6	2,750	5 1/2	Apr 6 1/2	Jan
Hammond Instrument Co	1	23 1/4	23 1/4	23 1/2	250	21 1/4	Jan 23 1/2	Apr
Helleman (G) Brewing Co	1		21 1/2	21 1/2	750	20	Apr 24 1/2	Jan
Hein Werner Corp	3	10	10	10	100	9 1/2	Jan 11 1/2	Feb
Hibbard Spencer Bartlett	25	39 1/2	39 1/2	39 1/2	400	38 1/2	Feb 42 1/2	Feb
Hupp Corporation	1	3 1/2	3 1/2	3 1/2	200	3	Apr 3 1/2	Feb
Huttig Sash & Door common	5	25 1/4	25	25 1/4	100	24 1/4	Jan 26	Jan
Hydraulic Press Brick common	1		5	5 1/2	200	4	Feb 5 1/4	Apr
\$6 preferred	50		48 1/4	49	126	43	Feb 49 1/4	Apr
Illinois Brick Co	10	11 1/4	10 1/2	11 1/4	1,150	10	Feb 12	May
Illinois Central RR	100		68	68	100	56	Jan 68 1/2	May
Independent Pneumatic Tool	1	18 1/2	18 1/2	18 1/2	550	18	Feb 19 1/2	Jan
Indiana Steel Products Co	1		12 1/2	12 1/2	200	12	Apr 16 1/4	Jan
Indianapolis Power & Light	1		34 1/2	34 1/2	1,100	34 1/4	May 37 1/2	Mar
Inland Steel Co	1	43 1/4	43 1/4	45 1/2	700	43 1/4	May 51	Jan
Interlake Steamship Co	1		32 1/2	32 1/2	150	32 1/2	Mar 37	Jan
International Harvester	1	32 1/2	32 1/2	33	700	31 1/2	May 36 1/2	Jan
International Mineral & Chemical	5	33 1/4	33 1/4	34 1/2	400	33 1/2	Apr 41	Jan
International Packers Ltd	15		10 1/2	10 1/2	300	10 1/2	May 14 1/2	Jan
International Paper (Un)	7.50		45 1/2	46	200	43	May 50 1/2	Feb
International Shoe Co	1		36 1/2	36 1/2	600	36 1/4	May 38 1/2	Jan
International Tel & Tel (Un)	1		16 1/2	16 1/2	400	15 1/2	Feb 17 1/2	Apr
Interstate Power Co	3.50	9 1/2	9 1/2	9 1/4	1,400	8 1/2	Jan 9 1/2	Mar
Iowa Illinois Gas & Elec (Un)	10	25 1/2	25 1/4	25 1/2	600	25 1/4	Feb 27 1/2	Feb
Iowa Power & Light (Un)	10		22 1/2	23	400	22 1/2	May 25 1/4	Jan
Rights	1	11,200	11,200	11,200	11,200	11,200	May 11,200	May
Jones & Laughlin Steel Corp	10		22 1/4	22 1/2	400	22	May 25 1/2	Jan

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
			Low	High		Low	High	
Kansas City Power & Light	1		28 1/4	28 1/4	100	27	Jan 29 1/2	Mar
Kansas Power & Light (Un)	8.75	17 3/4	17 1/4	17 3/4	300	16 1/2	Jan 17 1/2	Feb
Katz Drug Co	1		8 1/2	9 1/4	450	8	Apr 11	Jan
Kelley Island Lime & Transport	1		20	20 3/4	400	19 1/4	May 23	Mar
Kenecott Copper Corp	1		76 1/2	76 1/2	200	70 1/2	May 91 1/2	Jan
Knapp Monarch Co	1	4 1/2	4 1/2	4 1/2	400	4 1/2	Apr 4 1/2	Jan
Koppers Co Inc	1	43 1/2	43 1/2	44 1/2	200	42 1/2	Apr 49 1/2	Jan
Kropp Forge Co	1	33 1/2	33 1/2	3 1/2	150	3 1/2	May 5 1/2	Jan
Laclede-Christy Co	5	15 1/2	15 1/2	16	300	15	Jan 16 1/4	Feb
Laclede Gas Co (Un)	4	8 1/4	8 1/4	8 1/4	1			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 16

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
American Stores	100	36 3/4	36 3/4	36 3/4	36 3/4	50	33 1/2 Apr	36 3/4 May
American Tel & Tel	100	135 1/4	154	155 1/4	155 1/4	1,980	153 Apr	157 1/2 Feb
Arundel Corporation	10	17	16 1/2	17	17	593	15 1/2 Jan	17 1/2 Mar
Atlantic City Elec Co	10	24 1/4	24 1/4	24 1/4	24 1/4	879	21 1/2 Jan	24 1/4 Apr
Autocar Co	5c	---	7 1/2	7 1/2	7 1/2	20	7 1/2 May	9 Mar
Baldwin-Lima-Hamilton Corp	13	9 1/4	9 1/4	10 1/4	10 1/4	164	9 1/4 May	11 1/2 Jan
Baldwin Securities Corp	75c	---	3 1/2	3 1/2	3 1/2	70	3 1/2 Apr	4 Jan
Baltimore Transit Co 5% 1st pd	100	12	11 1/2	12	12	257	10 1/2 Apr	14 Jan
Budd Company	---	---	13 1/2	14	14	178	13 1/2 Feb	14 1/2 Apr
Chrysler Corp	25	74 1/2	73 1/4	76 1/4	76 1/4	514	68 Feb	76 1/2 May
Curtis Publishing Co common	---	7 1/2	7 1/2	7 1/2	7 1/2	1,025	6 Feb	8 1/2 Apr
Delaware Power & Light com	13 1/2	---	23 1/2	24 1/4	24 1/4	438	22 1/2 Apr	25 1/2 Jan
Electric Storage Battery	---	42 1/2	41 1/4	42 1/2	42 1/2	320	40 May	43 1/2 Mar
Fidelity & Deposit Co	10	72 1/2	72 1/2	72 1/2	72 1/2	29	70 1/2 Mar	73 1/2 Feb
General Motors Corp	5	55	54	55	55	2,767	49 1/2 Feb	56 1/2 May
Gimbel Brothers	5	---	15 1/2	15 1/2	15 1/2	10	15 1/2 Apr	17 1/2 Apr
Hires (Charles E)	1	10 1/2	10 1/2	10 1/2	10 1/2	50	10 1/2 May	11 1/2 Apr
Lehigh Coal & Navigation	10	---	8 1/4	8 1/4	8 1/4	514	8 1/4 Apr	9 1/2 Feb
Lehigh Valley RR	10	---	16 1/2	16 1/2	16 1/2	35	14 1/2 Feb	17 1/2 Apr
Martin (Glenn L)	1	---	10	10 1/4	10 1/4	85	10 1/4 Apr	14 1/4 Jan
Pennrod Corp	1	---	13 1/4	14 1/4	14 1/4	250	13 1/4 Mar	14 1/4 Apr
Pennsylvania Power & Light	---	28 1/2	28 1/2	29	29	2,012	26 1/2 Feb	29 1/2 Mar
Pennsylvania RR	50	18 1/2	18 1/2	18 1/2	18 1/2	2,656	17 1/2 Feb	20 1/4 Jan
Pennsylvania Water & Power Co	10	53	52 1/2	53 1/2	53 1/2	707	50 1/2 May	67 1/4 Jan
Philadelphia Electric common	---	41	41	41 1/2	41 1/2	35	38 1/2 Jan	43 1/2 Feb
Phila Transportation Co common	---	30 1/2	30	30 1/2	30 1/2	2,893	28 1/2 Apr	30 1/2 Feb
Participating preferred	---	5 1/2	5	5 1/2	5 1/2	429	4 1/2 Apr	8 Jan
Philco Corp	20	7 1/2	7 1/2	7 1/2	7 1/2	2,833	7 Feb	9 1/2 Jan
Public Service El & Gas common	3	26 1/4	25 1/2	26 1/4	26 1/4	406	26 1/4 Jan	33 1/2 Apr
\$1.40 div. preference common	---	27 1/4	27 1/4	27 1/4	27 1/4	20	25 1/2 Feb	28 1/2 Mar
Reading Co	50	28 1/2	27 1/2	28 1/2	28 1/2	80	25 Jan	28 1/2 Mar
Scott Paper common	---	49 1/2	49 1/2	50 1/4	50 1/4	192	49 1/2 May	54 1/2 Jan
Sharp & Dohme Inc	---	42 1/2	42 1/2	42 1/2	42 1/2	65	40 1/4 Apr	48 1/2 Jan
Sun Oil Co	---	82	82	84 1/4	84 1/4	471	79 1/4 Jan	85 Jan
United Corp	1	---	5	5	5	31	4 1/2 Jan	5 1/2 Mar
United Gas Improvement	13 1/2	32 1/4	32 1/4	32 1/2	32 1/2	628	30 1/2 Feb	34 1/4 Mar
Westmoreland Inc	10	---	19 1/2	19 1/2	19 1/2	123	19 1/2 May	22 Jan
Westmoreland Coal	20	---	26 1/2	26 1/4	26 1/4	78	24 1/4 Apr	31 Feb

BONDS

Balt Transit Co 4s	1975	---	53 1/2	54	\$4,500	48 1/2 Jan	54 Apr
5s series A	1975	---	58	58	1,000	53 1/2 Jan	58 Feb

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel	---	---	37 1/2	37 1/2	37 1/2	80	37 1/2 May	46 Jan
American Electric Securities	---	---	2 1/2	2 1/2	2 1/2	100	2 1/2 May	2 1/2 May
Participating preferred	1	---	14	14	14	50	13 1/2 Jan	14 1/2 Feb
Arkansas Natural Gas common	---	16 1/2	16 1/2	16 1/2	16 1/2	91	15 1/2 Feb	18 Jan
Blaw-Knox Co	---	15 1/4	15	15 1/2	15 1/2	73	15 Apr	16 1/2 Jan
Columbia Gas System	---	8 1/2	8 1/2	8 1/2	8 1/2	1,600	7 1/2 May	10 Jan
Duquesne Brewing	5	---	22	22 1/4	22 1/4	132	20 1/2 Jan	22 1/4 Mar
Equitable Gas Co	8.50	---	8	8	8	5	8 May	9 1/2 Feb
Fort Pitt Brewing	1	---	31 1/2	31 1/4	31 1/4	4	30 Jan	33 Jan
Harbison Walker Refractories	---	---	29	29	29	310	29 May	32 Jan
Horne (Joseph) Co	---	---	34 1/2	35	35	140	34 1/2 May	38 Mar
Joy Manufacturing Co	1	35 1/2	34 1/2	35 1/2	35 1/2	140	34 1/2 May	38 Mar
Lone Star Gas	10	25 1/4	25 1/4	26	26	655	25 1/4 Jan	27 1/2 Mar
Pittsburgh Brewing Co—	---	---	2 1/4	2 1/4	2 1/4	350	2 1/4 Apr	2 1/2 Jan
Common	2 1/2	---	34	34	34	110	33 1/2 May	35 1/2 Jan
\$2.50 convertible preferred	25	---	48 1/2	48 1/2	48 1/2	75	43 Mar	50 Jan
Pittsburgh Plate Glass	10	---	8 1/2	9 1/4	9 1/4	249	8 1/2 May	11 Jan
Pitts Screw & Bolt Corp	---	---	32 1/2	32 1/2	32 1/2	136	31 1/2 Feb	36 1/2 Apr
Plymouth Oil Corp	3	---	55c	60c	60c	2,200	40c Jan	60c May
Renner Co	1	---	13c	13c	13c	6,900	11c Jan	15c Apr
San Toy Mining	10c	---	23 1/2	23 1/2	23 1/2	151	22 1/2 Feb	24 1/2 Mar
Standard Steel Spring	1	---	52 1/2	52 1/2	52 1/2	45	52 1/2 May	58 1/2 Jan
United Engineering & Foundry	5	---	17 1/2	17 1/2	17 1/2	352	17 1/2 May	18 1/2 May
New common w i	---	---	25 1/2	25 1/2	25 1/2	180	25 1/2 Apr	27 Jan
Vanadium Alloys Steel	---	---	25 1/2	24 1/4	24 1/4	651	24 1/4 May	27 Jan
Westinghouse Air Brake	10	---	36 1/4	37 1/4	37 1/4	332	35 Apr	40 1/2 Jan

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Abbott Laboratories	5	a56 1/2	a56 1/2	a57 1/2	a57 1/2	50	60 1/2 Feb	60 3/4 Mar
Admiral Corporation	1	---	a26 1/2	a26 1/2	a26 1/2	40	26 1/4 Apr	28 1/4 Mar
Air Reduction Co (Un)	---	a24 1/4	a24 1/4	a25 1/2	a25 1/2	156	24 1/2 Apr	27 1/4 Jan
Alaska Juneau Gold Mining Co	10	---	a2 1/2	a2 1/2	a2 1/2	50	2 1/2 Feb	3 1/4 Mar
Allegheny Corp (Un)	1	---	2 1/2	2 1/2	2 1/2	100	2 1/2 May	3 1/4 Jan
Allied Chem & Dye Corp (Un)	---	68 1/2	68 1/2	68 1/2	68 1/2	125	68 1/2 May	76 1/2 Jan
Allis-Chalmers Mfg	---	---	49 1/2	49 1/2	49 1/2	456	48 1/4 Apr	49 1/2 May
Aluminum Limited	---	a103	a103	a103	a103	118	103 1/2 May	105 1/2 Jan
American Airlines Inc (Un)	1	---	12 1/2	12 1/2	12 1/2	526	12 1/2 Apr	16 1/2 Jan
American Broadcasting Co (Un)	1	9 1/2	9 1/2	9 1/2	9 1/2	100	9 1/2 May	10 1/2 May
American Can Co (Un)	25	28 1/4	28 1/4	28 1/4	28 1/4	278	28 1/4 May	30 1/2 May
Rights	---	---	7 1/2	7 1/2	7 1/2	2,788	7 1/2 May	7 1/2 May
Amer Car & Foundry (Un)	---	---	37	37	37	254	34 1/4 Jan	37 1/2 May
Amer Radiator & Stan San (Un)	---	15 1/2	15 1/2	16	16	610	15 1/2 Mar	16 1/2 Mar
American Smelting & Refining	---	---	39 1/4	40 1/4	40 1/4	305	39 1/4 May	51 Jan
Common (Un)	---	---	154 1/4	154 1/4	154 1/4	1,173	153 1/2 Mar	156 1/2 Feb
American Tel & Tel Co	100	---	a27 1/4	a28	a28	115	27 1/2 May	36 1/2 Jan
American Woolen Co (Un)	---	---	43 1/2	43 1/2	43 1/2	410	43 1/2 May	54 1/2 Jan
Anaconda Copper Mining (Un)	50	---	34 1/2	34 1/2	34 1/2	1,415	33 1/2 Apr	35 1/2 Feb
Anglo Calif Natl Bank	20	34 1/2	34	34 1/2	34 1/2	35	30 1/2 May	55 1/2 Feb
Archer-Daniels-Midland Co	---	a50 1/2	a50 1/2	a50 1/2	a50 1/2	100	36 1/4 Apr	37 1/2 Apr
Arco Steel Corp	10	a35 1/2	a35 1/2	a36 1/2	a36 1/2	100	10 May	12 1/2 Mar
Armour & Co (Ill) (Un)	5	---	1.70	1.75	1.75	1,470	1.70 May	3.00 Feb
Atok-Big Wedge new common	P2	---	7	7	7	170	7 Jan	7 1/2 Feb
Avco Mfg Corp (Un)	3	---	10	10	10	232	10 May	10 1/2 Jan
Baldwin-Lima-Hamilton Corp (Un)	13	---	21 1/2	21 1/2	21 1/2	219	18 1/2 Feb	22 1/2 May
Balt & Ohio RR (Un)	100	---	3 1/2	3 1/2	3 1/2	400	3 1/2 Mar	4 1/2 Mar
Bandint Petroleum	1	---	a47 1/2	a47 1/2	a47 1/2	70	46 Apr	52 1/2 Jan
Bendix Aviation Corp (Un)	5	---	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Mar
Benguet Cons Mining Cap (Un)	P1	---	47 1/2	47 1/2	48 1/4	575	47 1/2 May	53 1/2 Jan
Bethlehem Steel (Un)	---	---	14	14 1/2	14 1/2	1,185	14 1/2 Jan	15 1/2 Apr
Bishop Oil Co	2	---	2.10	2.15	2.25	3,238	1.85 Apr	2.25 Apr
Blair Holdings Corp (Un)	---	---	a47 1/4	a47 1/4	a47 1/4	16	48 1/2 Feb	50 1/2 Jan
Boeing Airplane Co (Un)	5	---	a50 1/2	a51 1/2	a51 1/2	170	50 1/2 Jan	52 Feb
Borden Co (Un)	15	a68 1/2	a68 1/2	a70	a70	80	62 1/4 Jan	69 1/4 May
Borg-Warner Corp (Un)	---	---	7 1/4	7 1/4	7 1/4	17	7 1/4 Apr	8 1/2 Jan
Broadway-Hale Stores Inc	10	---	14	14	14	106	13 1/2 Feb	14 1/2 May
Budd Company	---	---	a18 1/2	a18 1/2	a18 1/2	50	17 1/2 May	25 1/2 Jan
Bunker Hill & Sullivan (Un)	2 1/2	---	17 1/2	17 1/2	17 1/2	305	17 1/2 May	17 1/2 May
Burroughs Adding Machine	---	---	a22 1/2	a22 1/2	a22 1/2	50	20 1/2 Feb	24 1/4 Apr
Byron Jackson Co	10	---	---	---	---	---	---	---

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Calamba Sugar	1	---	4	4	4	100	3 1/2 Feb	4 1/4 Apr
Calaveras Cement Co common	5	13 1/4	13 1/4	13 1/4	13 1/4	228	13 1/4 Apr	15 1/2 Jan
California Art Tile class A	---	5 3/4	5 3/4	5 3/4	5 3/4	20	5 3/4 Feb	5 3/4 Feb
California Pacific Trad pfd (Un)	---	---	a8	a8	a8	5	8 1/2 Feb	8 1/2 Feb
California Packing Corp	5	24 1/2	24 1/2	24 1/2	24 1/2	889	24 1/2 May	29 Jan
Canadian Atlantic Oil Co Ltd	---	7	7	7 1/2	7 1/2	926	6 Jan	8 Apr
Canadian Pacific Ry (Un)	25	---	36	36 1/2	36 1/2	1,044	33 1/2 Apr	36 1/2 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 16

Table of stock prices for various companies including Phelps Dodge Corp, Radio Corp of America, and S & W Fine Foods Inc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies including Standard Brands Inc, Texas Company, and Warner Bros Pictures. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 16

Montreal Stock Exchange

Table of Canadian stock prices including Canadian Funds, Abitibi Power & Paper, and various industrial stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of Canadian stock prices including Dominion Dairies, Dominion Foundries & Steel, and various utility stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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*For footnotes see page 43

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 16

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and another set of columns for another group of stocks.

Montreal Curb Market

Large table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and another set of columns for another group of stocks.

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 16

ENQUIRIES INVITED . . .

J. H. Crang & Co.

40 Adelaide St. West, Toronto

EMpire 3-8611

MEMBERS: Toronto Stock Exchange, Montreal Stock Exchange, Montreal Curb Market, Vancouver Stock Exchange, Calgary Stock Exchange, Winnipeg Grain Exchange

BRANCHES: Niagara Falls, Oshawa, St. Catharines

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Canadian Funds, Stocks, and various company names with their respective prices and ranges.

For footnotes see page 43.

STOCKS

Table of various stock listings including Canadian Iron Foundry, Canadian Machinery, Canadian Northern Power, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN SECURITIES

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Inquiries invited from Dealers and Institutions

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 16

STOCKS					STOCKS											
STOCKS	Par	Friday	Week's		Sales	Range Since Jan. 1	Par	Friday	Week's		Sales	Range Since Jan. 1				
		Last	Low	High					Low	High			Last	Low	High	
Domintion Stores	10 1/2	10 1/4	10 3/4	10 1/2	1,075	0 1/2 Mar	12 1/4	Jan	Jet Oils Ltd	90c	82c	95c	234,025	54c Feb	95c May	
Domintion Tar & Chemical common	38	37 1/2	38	38	94	37 1/2 May	45	Jan	Joburke Gold	1	8 1/2c	9c	1,000	6 1/2c Feb	11c May	
Preferred	23.50	19 3/4	19 3/4	19 3/4	300	19 Jan	20 1/2	Feb	Joliet Quebec Mines	46 1/2c	46c	51c	10,750	41c Mar	57c Jan	
Domintion Textile common	10 1/2	10 1/4	10 1/2	10 1/2	301	10 Apr	13	Jan	Jupiter Oils Ltd.	3.90	3.90	4.10	4,225	2.65 Jan	5.00 Apr	
Domintion Woollens	5	5	5	5	200	5 Apr	7 1/4	Jan	Kayrand Mining	1	10c	11c	10,000	10c Feb	16c Apr	
Donaldia Mines	40c	40c	40c	40c	1,000	39c May	55c	Jan	Keore Gold	1	18c	22c	203,900	15c Mar	31c Feb	
Donnell & Mudge class A	1	1	1	1	100	4.80 May	6.00	Jan	Kelvinator	1	15	15	75	14 Mar	15 Feb	
Dragon Oils & Gas	1.18	1.12	1.25	1.25	62,960	96c Mar	1.40	Apr	Kenville Gold	1	23c	22c 28 1/2c	32,000	21c Mar	38c Apr	
Duvex Oils & Minerals	94c	89c	97c	97c	232,475	60c Apr	97c	May	Kerr-Addison	1	18 3/4c	18 3/4c	19c	6,190	16 1/2 Jan	19 1/2 Apr
East Amphi	1	13c	12 1/2c	14c	16,900	7 1/2c Feb	14c	May	Keyboycon Mines	1	9 1/4c	9 1/4c	10c	13,500	9 1/4c Jan	17c Mar
East Crest Oil	1	19c	18c	20c	19,215	18c May	28c	Mar	Kirkland-Hudson	1	1.75	1.72	1.82	6,000	1.60 Feb	2.40 Jan
East Malartic Mines	1	2.35	2.20	2.35	55,245	85c Mar	2.50	Apr	Kirkland Lake	1	82c	81c	87c	6,431	70 1/2c Feb	1.00 Apr
East Rim Nickel Mines	1	1.07	1.07	1.18	23,400	84c Mar	1.45	Apr	Kirkland Townsite	1	1	17c	18c	6,000	16c Jan	24c Jan
East Sullivan Mines	1	7.60	7.50	8.00	9,750	7.50 May	9.25	Jan	Klondike-Keno	1	36 1/4c	36c	45c	8,200	36c May	67c Mar
Eastern Metals	1	1.35	1.30	1.50	51,700	1.30 May	1.60	Apr	Kroy Oils Ltd.	1	2.50	2.50	2.71	21,775	1.70 Jan	3.00 Apr
Economic Investment	10	24	24	24	173	24 May	27 3/4	Jan	Labatt (John) Ltd.	1	16 1/2	17 1/2	715	16 1/2 May	18 1/2 Jan	
Elder Mines	1	67c	65c	70c	15,500	48c Jan	77c	Apr	Labrador Mining & Exploration	1	10 1/4	10	10 3/4	8,745	8.25 Jan	10 1/2 Apr
Elona Gold	21 1/4	21 1/4	21c	23c	53,500	18c Jan	49c	Feb	Ladulama Gold Mines	1	1	27c	28c	4,700	25c Jan	32c Jan
Elora Industries common	1	35c	35c	35c	700	35c May	1.25	Jan	Lake Dufault Mines	1	1.10	1.10	1.25	29,000	76c Jan	2.40 Feb
El Pen Rey	1	13 1/2c	13c	15c	36,166	13c May	18c	Jan	Lake Lingman	1	21c	20c	22c	24,850	18c Feb	23c May
El Sol Gold	1	5 1/4c	5 1/4c	6c	5,500	5c Jan	7 1/4c	Apr	Lake-Osu	1	27c	24c	27c	23,150	20c Feb	30c Apr
Emerald Glacier	1	1.15	1.15	1.42	7,750	1.00 Feb	1.65	Apr	Lake Shore Mines	1	11	11	11 1/4	1,283	11c Feb	13 1/2 Apr
Estrella Mines Ltd.	1	1.35	1.30	1.45	4,200	1.30 May	2.60	Jan	Lake Wasa Mining	1	42c	39c	47c	59,700	30c Mar	47c May
Eureka Corp	1	1.86	1.72	1.95	86,803	1.23 Jan	2.32	Apr	La Luz Mines	1	3.00	3.00	3.10	600	2.30 Jan	3.25 Jan
Warrants	90c	90c	1.00	1.00	6,217	48c Jan	1.27	Apr	Lamaque Gold	1	5.90	5.80	5.90	500	5.25 Feb	6.13 Jan
Falconbridge Nickel	1	12 1/2	12 1/2	12 3/4	4,155	11 1/2 Jan	13 1/2	Jan	Lang & Sons	1	10 1/2	11	11	11	10 1/2 Apr	13 Jan
Famous Players	1	16 1/2	16 1/2	16 3/4	670	16 1/2 Feb	18	Jan	Lapa Cadillac	1	7c	7 3/4c	14.000	6 1/2c Jan	10 1/2c Jan	
Fanny Farmer Candy Shops	1	24 1/2	24	24 1/2	227	22c Apr	25	Jan	Lapaska Mines	1	5 1/4c	5 1/4c	6c	6,000	4c Jan	6c Mar
Fargo Oils Ltd	1	2.10	2.01	2.20	65,206	90c Jan	2.35	Apr	Larder "U" Island	1	3c	3c	3c	1,000	2 3/4c Apr	3 1/2c Jan
Federal Grain common	1	13	13	13 1/4	450	12 1/2 Jan	14 1/2	Jan	Laurentide Acceptance class A	1	8 1/2	8 1/2	100	7	Mar	8 3/4 May
Preferred	20	24 1/2	24	24 1/2	250	23c Jan	24 1/2	May	Laura Secord	3	12 1/2	12 1/2	300	12 1/2 Feb	13 1/2 Feb	
Federal Kirkland	1	6 3/4c	6 3/4c	7 1/2c	16,200	4 1/2c Jan	8c	Apr	Lavalle Mines	1	11 1/2c	12c	11,900	10 1/2c May	23c Jan	
Federated Petroleum	1	10 3/4	10 1/2	11 1/2	12,160	7.95 Feb	13 1/4	Apr	Leduc-Consolidated	1	75c	72c	78c	10,400	45c Jan	1.15 Mar
Fenimore Iron Mines	1	78c	76 1/2c	87c	93,025	62 1/2c Apr	1.25	Jan	Letch Gold	1	1.17	1.10	1.20	8,350	1.05 Jan	1.20 Apr
Warrant	27c	25c	30c	30c	37,800	14c Apr	33c	May	Lencourt Gold	1	24c	24c	26c	13,400	16 1/2c Jan	34c Mar
Fibre Products preferred	10	7	7	7	15	7 Apr	7 1/2	Jan	Lexindin Gold	1	8 1/2c	7c	8 1/2c	21,050	7c May	9c Feb
Findings Ltd class A	1	11 1/4	11 1/4	11 1/4	110	11 1/4 Jan	11 3/4	Jan	Little Long Lac	1	71c	71c	74c	6,642	65c Feb	78c Jan
Flank Petroleum	1	38c	41c	41c	8,700	37c Mar	52c	Jan	Loblaw Groceries class A	1	29 1/2	29 1/2	30 1/2	376	29c Feb	32c Apr
Fleet Manufacturing	1	1.65	1.55	1.65	3,500	1.40 Apr	1.90	Jan	Class B	1	30	30	31	502	30c May	32 1/2c Jan
Ford Motor class A	1	57 1/2	57 1/2	58 1/2	892	50 Feb	60	Mar	Lomega Gold	1	6 1/2c	6c	6 1/2c	38,139	4 1/2c Jan	6 1/2c May
Foundation Co	1	13 1/2	13 1/2	13 1/2	122	13 May	15 1/2	Mar	Long Island Petroleum	1	38c	36 1/2c	41c	43,750	36 1/2c May	62c Apr
Francour Co	1	7 1/2c	7 1/2c	9 1/2c	2,500	7c Jan	10c	Mar	Louvicourt Goldfields	1	27c	26c	28c	8,800	23c Jan	40c Feb
Frobisher Exploration	1	7.10	7.10	7.50	21,810	3.80 Jan	8.50	Apr	Lynx Yellowknife	1	15c	17c	28,800	12c Jan	17c Apr	
Gair Co preferred	100	95 1/2	95 1/2	95 1/2	70	95 Jan	96	Apr	Macassa Mines	1	2.00	2.00	2.06	6,655	1.75 Jan	2.10 Apr
Gas Exploration of Alberta	1	1.46	1.46	1.60	10,300	1.05 Jan	2.05	Apr	MacDonald Mines	1	1.16	1.11	1.17	28,300	99c Jan	1.56 Feb
Gatineau Power common	1	17 1/4	17 1/4	17 1/4	100	17 May	18 1/2	Feb	Macfie Red Lake	1	32c	29c	34c	95,200	9 1/2c Feb	35c May
5% preferred	100	100 1/4	100 1/4	100 1/4	15	98 1/2 Jan	101	Mar	Macho River	1	5 1/4c	5 1/4c	5 1/2c	2,000	4 1/2c Jan	6c Feb
5 1/2% preferred	100	106	106	106	25	102 Jan	105	Mar	Mackeno Mines	1	90c	90c	1.05	35,500	90c May	1.65 Feb
General Dynamics	3	31	31 1/2	31 1/2	272	30 1/4 May	31 3/4	May	MacLeod-Cockshutt Gold Mines	1	2.97	2.85	3.05	29,207	2.65 Feb	3.05 Apr
General Petroleum common	1	11	11 1/4	11 3/4	950	8.25 Jan	12 1/4	Apr	MacMillan & Bloedel class A	1	20	20	20	175	19 1/2 Apr	26 Jan
Class A	1	9.90	10 3/4	10 3/4	2,216	8.20 Jan	11 1/2	Apr	Class B	1	19 1/2	18 1/2	20	3,520	17 1/2 Apr	26 Jan
General Steel Wares common	1	15 3/4	15 3/4	16 1/4	225	15 Jan	17 1/2	Apr	Madsen Red Lake Gold Mines	1	1.82	1.80	1.94	14,440	1.80 May	2.20 Jan
Preferred	100	97	97	97	10	97 Jan	102	Mar	Magnet Consol	1	16c	15c	16c	5,000	12c Apr	23c Jan
Geneva Lake	1	24 1/2c	21c	25c	195,100	12c Jan	28 1/2c	Apr	Malartic Goldfields	1	2.00	1.93	2.02	20,125	1.65 Feb	2.02 May
Giant Yellowknife Gold Mines	1	9.80	9.60	9.95	4,968	9.60 May	12 1/2	Jan	Manitoba & Eastern	1	3c	2 1/2c	3c	3,000	2 1/2c Jan	4 1/2c Jan
Glenora Gold	1	3c	3c	3 1/4c	5,500	2 3/4c Feb	3 3/4c	Apr	Manitoba Sugar preferred	100	100	100	650	100 May	100 May	
God's Lake Gold	1	46c	45c	49c	16,900	36c Jan	56 3/4c	Apr	Maple Leaf Milling	1	8 1/2	8 1/2	8 3/4	581	7 1/2 Apr	8 3/4 Jan
Goidale Mines	1	18c	18c	18c	3,700	15 1/2c Feb	20c	Apr	Marago Mines	1	6c	6c	6c	3,500	4 1/2c Jan	6c Mar
Goldcrest Gold	1	10c	9 1/4c	10c	4,500	8c Feb	12c	Feb	Marbhor Malartic	1	9 1/2c	9 1/2c	10c	5,000	7c Feb	10 1/2c Apr
Gold Eagle Mines	1	11c	11c	13 1/2c	6,500	6 1/4c Jan	18c	Apr	Marcus Gold	1	13 1/2c	13 1/2c	17c	10,600	8 1/2c Feb	19 1/2c May
Golden Arrow	1	11c	11c	13c	9,000	11c Apr	23 1/2c	Jan	Marigold Oils Ltd.	1	1.85	1.80	2.00	44,450	1.80 May	2.27 Apr
Golden Manitou	1	5.90	5.85	6.40	8,575	5.60 Apr	7.20	Jan	Martin-McNeely	1	5 1/2c	5 1/2c	6 1/2c	3,500	4 1/2c Feb	7c Feb
Goldhawk Porcupine	1	5 1/4c	5c	5 1/2c	11,125	4c Jan	6 1/2c	Apr	Massey-Harris	1	11	11	11 1/4	8,355	10 1/4 Apr	13 Jan
Goldora Mines	1	5 1/4c	5c	5 1/2c	7,000	4 1/2c Apr	6 1/2c	Jan	Matarrow Lead	1	27c	24 1/2c	27c	26,400	17c Mar	32c Jan
Goodfish Mining	1	4 1/4c	4c	4 1/4c	9,000	3 1/2c May	5 1/2c	Jan	Mayo Mines Ltd	1	20c	19c	23c	17,700	14 1/2c Apr	33c Feb
Goodyear Tire common	1	99	97	100	84	92 Jan	100	Mar	McColl Frontnac common	1	35	34 1/2	35 1/2	1,520	34 1/2 May	45 1/2c Jan
Preferred	50	47	48	48	575	47 Jan	50	Jan	McDougall-Segur	1	37c	36c	38c	16,700	26c Jan	41c Mar
Graham Bousquet	1	69c	68c	74 1/2c	25,850	40c Jan	80c	Jan	McIntyre Porcupine	1	72	72	72	460	67 Jan	81 1/2 Apr
Grandoro Mines	1	39c	39c	39 1/2c	4,500	25c Jan	45c	Jan	McIvor Drilling	1	17 1/4	17 1/4	17 1/4	745	15 Feb	18 Apr
Great Lakes Paper common	1	17 1/4	17	17 1/2	9,946	16 1/2 May	21 1/4	Jan	McKenzie Red Lake	1	43c	43c	44c			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 16

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High			
Nista Mines Ltd.	1	16c	15c	17c	6,500	12½c	Feb	19c	Apr	Standard Radio class A	1	7¼c	7¼c	7¼c	100	5½c	Jan	7¼c	May	
Noranda Mines	1	78½c	77¾c	79	1,309	73¼c	Apr	85	Feb	Starratt Olsen Gold	1	43c	40c	43c	2,550	38c	Apr	55½c	Jan	
Norgold	1	—	4¾c	4¾c	1,000	3½c	Jan	8½c	Feb	Stedman Bros	1	30½c	30	30½c	157	16½c	Apr	18½c	Mar	
Norlantic Mines	1	20c	18¾c	21c	28,200	17c	Mar	22½c	Apr	Steel Co of Canada common	1	30½c	30¾c	30¾c	2,475	28½c	May	35c	Jan	
Normetal Mining	1	4.75	4.75	4.95	7,317	4.75	May	5.65	Jan	Preferred	1	30½c	30¾c	30¾c	473	29	Apr	35c	Mar	
Norpick Gold	1	7½c	7½c	9c	7,000	6½c	Jan	12½c	Feb	Steeley Mining	1	5	4½c	5c	3,500	4c	Mar	5c	Apr	
Northern Canada Mines	1	—	61c	65c	2,130	58c	Apr	93c	Jan	Steep Rock Iron Mines	1	7.00	6.85	7.00	11,485	6.75	Apr	8.00	Jan	
Northern Extension	1	28½c	27½c	30c	97,700	21c	Jan	30c	May	Stovel Press preferred	10	3.00	3.00	3.00	100	3.00	Feb	3.00	Feb	
North Canadian Oils	1	3.10	3.05	3.35	4,600	2.82	Jan	4.50	Feb	Sudbury Contact	1	12½c	12½c	14c	10,500	12½c	May	22c	Feb	
North Denison	1	12c	12c	14½c	16,125	11c	Jan	17c	Jan	Sullivan Cons Mines	1	3.00	2.95	3.05	2,385	2.95	May	3.45	Jan	
Northland Mines (1940)	1	6½c	5½c	7c	8,000	5c	Mar	7c	Jan	Supertest (ordinary)	1	14	13¾c	14	505	13½c	May	17	Jan	
North Star Oil	1	7¼c	7¼c	7¾c	2,496	6½c	May	8	Mar	Preferred	100	98½c	97	98½c	36	95	Mar	98½c	May	
Nubar Mines Ltd.	1	—	12c	12½c	6,500	10c	Mar	17c	Jan	Surr Inlet	1	50c	9c	9½c	6,250	8½c	Apr	15c	Jan	
Oakville Wood	1	—	8	8	100	7¾c	Mar	8½c	Apr	Sweet Grass Oils Ltd.	1	1.33	1.30	1.40	209,290	1.02	Mar	1.4c	Jan	
Obaska Lake Mines Ltd.	1	17c	16½c	18c	10,500	15c	May	39c	Jan	Sylvanite Gold	1	1.45	1.45	1.55	13,100	1.18	Feb	1.60	Apr	
O'Brien Gold Mines	1	1.23	1.21	1.25	4,675	1.12	Mar	1.44	Apr	Taku River	1	—	9c	9c	10,000	6c	Apr	9c	May	
Ogama-Rockland	1	—	6c	6½c	3,000	5c	Apr	7c	Apr	Tamblin Ltd common	1	32	32	32	90	30½c	Feb	33½c	Mar	
Oil Selections	1	—	13c	15c	18,200	12c	Jan	18c	Jan	Teck-Hughes Gold Mines	1	2.65	2.60	2.70	10,265	2.20	Feb	2.75	Mar	
Okahta Oils	90c	4.35	4.20	4.55	21,025	3.55	Jan	5.00	Apr	Theatre Properties	1	—	7	7	295	7	May	7	May	
O'Leary Malartic	1	23c	22¼c	23c	18,300	18c	Jan	25c	Apr	Thompson-Lunenburg	1	14c	12c	14c	12,500	10c	Jan	12½c	Mar	
Omtrans Exploration	1	5¼c	5¼c	5¾c	2,500	4½c	Jan	7½c	Jan	Toburn Gold	1	—	42c	45c	4,600	28c	Jan	29c	Mar	
Ontario Pyrites Co Ltd.	1	2.25	2.01	2.35	104,275	1.46	Jan	3.20	Apr	Tombill Gold	1	36c	32c	38c	6,500	31c	Apr	35c	Apr	
Ontario Steel common	1	18¾c	18	18¾c	150	15½c	Mar	18½c	Feb	Torbrist Silver Mines	1	—	1.70	1.75	1,600	1.70	May	1.75	May	
Opemiska Copper Mines	1	1.89	1.80	1.95	30,050	1.40	Jan	2.45	Apr	Toronto Elevators	1	—	13½c	13½c	100	13	May	15	Feb	
Orange Crush	1	3.50	3.50	3.75	725	3.50	Apr	4.15	Feb	Toronto General Trusts	20	28½c	28½c	28½c	200	28	May	30½c	Mar	
Orenada Gold	1	8½c	8½c	9c	1,000	7¾c	Jan	12c	Jan	Toronto Iron Works class A	1	16½c	16	16½c	225	16	May	16	May	
Orlac Red Lake	1	11¾c	11c	13c	53,500	4¾c	Jan	13c	May	Tower Petroleum	1	42½c	42c	46c	18,500	35c	Jan	38½c	Jan	
Ossisko Lake Mines	1	80c	80c	85c	9,600	80c	May	1.15	Jan	Traders Finance class A	1	34½c	33¾c	34	594	28½c	Jan	36	May	
Pacific (Eastern)	1	16½c	13c	25½c	161,724	6c	Jan	25½c	May	Trans Empire Oils	1	5.40	5.40	5.85	9,329	4.25	Jan	6.75	Apr	
Pacific Petroleum	1	12½c	12½c	13¼c	3,650	9.50	Jan	15¼c	Apr	Transcontinental Resources	1	59c	59c	62c	9,200	49c	Apr	67c	May	
PAGE Hershey Tubes	1	—	67	68	125	64½c	Feb	71	Jan	Trans Mountain Oil	1	17½c	17	17½c	1,820	16	May	21½c	Mar	
Pamour Porcupine	1	—	84c	86c	3,750	70c	Jan	95c	Mar	Transvision-Television	1	17c	16c	17c	3,200	14c	Apr	21c	Jan	
Pandora Cadillac	1	—	3½c	3½c	1,000	2½c	Mar	4c	Jan	Trend Petroleum	1	64c	64c	67c	32,050	42c	Jan	47c	Apr	
Pan Western Oil	100	85c	85c	94c	19,400	85c	May	1.24	Apr	Triad Oil	1	2.90	2.90	3.15	15,110	2.40	Jan	3.35	Apr	
Paramaque Mines	1	—	4c	4c	1,000	3½c	Jan	5c	Mar	Tungsten Corp	1	51c	50c	59c	39,470	35c	Mar	1.13	Jan	
Parbec Malartic	1	—	4¼c	5c	6,500	3c	Feb	5c	May	Union Acceptance common	1	—	5½c	5½c	75	4.50	Mar	5½c	May	
Partanen Malartic	1	—	4¾c	4¾c	500	3¾c	Mar	5¼c	Apr	Preferred	1	—	7½c	7¼c	225	7	Apr	7¼c	May	
Paymaster Consol	1	63c	61c	65c	15,800	54c	Jan	75c	Apr	Union Gas	1	—	23½c	24	777	20	Jan	23½c	Feb	
Peace River Nat Gas	1	7.60	7.60	7.90	5,225	7.00	Apr	8.25	Apr	Union Mining	1	—	35c	32c	36c	42,263	12¼c	Feb	49c	Mar
Penn-Cobalt Silver Mines Ltd.	1	39c	38c	48c	72,700	35c	Mar	52c	Jan	United Asbestos	1	3.90	3.85	4.00	60,300	3.05	Jan	4.75	Mar	
Perron Gold	1	—	66c	69c	3,100	60c	Mar	88c	Jan	United Corp class B	1	—	39½c	39½c	75	38½c	May	41½c	Jan	
Perschout Goldfields Ltd.	1	1.00	98c	1.03	27,250	98c	May	1.03	May	United Fuel class A preferred	50	—	53	53	20	52	May	56	Mar	
Petrol Oil & Gas.	1	1.30	1.29	1.37	93,900	56c	Jan	1.40	May	Class B preferred	25	21	21	21	50	20	Jan	22½c	Mar	
Photo Engravers	1	—	27	27	250	26¾c	Mar	28½c	Mar	United Keno Hill	1	10½c	10½c	12c	6,413	10½c	Apr	14½c	Jan	
Pickle Crow Gold Mines	1	1.65	1.65	1.79	9,919	1.50	Mar	2.00	Mar	United Lead & Zinc Mines	1	56c	55c	69c	39,500	55c	May	98c	Feb	
Pioneer Gold	1	2.25	2.20	2.30	1,300	1.85	Jan	2.60	Apr	United Oils	1	2.30	2.20	2.40	32,160	1.00	Jan	3.44	Apr	
Placer Development	1	40½c	40½c	42¼c	2,380	40½c	May	52	Jan	United Steel	1	10½c	10½c	10½c	910	10	Mar	11½c	Feb	
Ponder Oils	1	2.42	2.20	2.50	15,400	2.20	May	2.70	Apr	Upper Canada Mines	1	1.95	1.79	1.95	19,798	1.61	Feb	1.95	May	
Porcupine Peninsular	1	—	4c	4c	2,000	4c	Feb	5¼c	Jan	Van Roi Mines	1	37c	31c	43c	17,300	31c	May	79c	Feb	
Powell River	1	23	22	23¼c	2,010	21	May	29¼c	Jan	Ventures Ltd	1	17¼c	17½c	18½c	5,261	14¼c	Jan	20½c	Apr	
Powell Rouyn Gold	1	—	90c	92c	2,000	76c	Jan	1.04	Apr	Vicour Mines	1	—	8½c	8½c	500	1c	Feb	9c	Apr	
Power Corp	1	29½c	29¼c	29½c	200	29¼c	May	33	Feb	Victoria & Grey Trust	10	—	18½c	18½c	90	18	Mar	19½c	Jan	
Premier Border Gold Mines	1	—	28c	28c	1,000	25c	Mar	37c	Jan	Villbona Gold	1	8c	7½c	10c	109,000	4½c	Mar	11c	May	
Premier Trust	100	60¼c	60¼c	61¼c	80	60	Jan	63	Mar	Violamac Mines	1	93c	90c	1.00	7,000	63c	Feb	1.15	Apr	
Pressed Metals	1	—	13½c	13½c	1,150	12½c	Apr	14	Mar	Vulcan Oils	1	—	85c	91c	20,310	76c	Mar	1.25	Jan	
Preston East Dome	1	—	1.35	1.45	3,900	1.32	Feb	1.60	Apr	Waite Amulet	1	—	12¾c	14	5,522	11½c	May	15	Feb	
Prospectors Airways	1	—	1.80	1.99	3,100	1.50	Apr	1.95	Apr	Walker (G & W)	1	42¼c	42¼c	44	440	41¾c	Apr	52	Jan	
Punch Petroleum Ltd.	1	1.53	1.50	1.60	50,700	78c	Feb	1.89	Mar	Waterloo Ltd common	1	—	6½c	6½c	6	6	Jan	9	Apr	
Purdy Mica Mines	1	20c	20c	20c	1,500	6c	Feb	25c	Mar	Wekusko Consol	1	—	8¼c	10c	6,000	6c	Apr	10c	Apr	
Purity Flour Mills common	10	—	9½c	9½c	60	9	Feb	10	Feb	West Malartic	1	—	5½c	6¼c	9,000	5c	Feb	8c	Jan	
Quebec Copper Corp Ltd.	1	1.30	1.26	1.40	43,500	1.10	Apr	1.90	Jan	Westeel Products	1	—	2½c	2½c	260	19½c	Jan	23	Apr	
Quebec Labrador	1	28c	27c	33c	35,200	25c	Mar	35c	Jan	Western Ashley	1	57½c	52c	63c	72,600	32c	Jan	75c	Mar	
Quebec Manitou	1	2.51	2.51	2.69	10,875	2.40	Apr	3.20	Jan	Western Canada Brew	1	16½c	16	16½c	240	16	Jan	17½c	Jan	
Queenston Gold	1	53c	49c	53c	16,699	41c	Mar	58c	Jan	Western Grocers preferred	20	2.50	2.45	2.70	25,487	1.70	Feb	2.88	Apr	
Quemont Mining	1	20½c	20¼c	21	2,557	20	May	25	Jan	Western Homestead	10c	—	2.50	2.45	2.70	25,487	1.70	Feb	2.88	Apr
Quesabe Mines Ltd.	1	11½c	10c	13c	36,144	10c	May	39c</												

OVER-THE-COUNTER SECURITIES

Quotations for Friday May 16

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	250	89c	98c
Affiliated Fund Inc.	1.25	4.77	5.16
American Business Shares	1	3.96	4.28
American Mutual Fund Inc.	1	11.51	12.51
Axe-Houghton Fund "A" Inc.	1	9.62	10.46
Axe-Houghton Fund "B" Inc.	5	17.94	19.50
Beneficial Corp.	1	8%	9%
Blair Holdings Corp.	1	2	2 3/4
Blue Ridge Mutual Fund Inc.	1	9.47	10.35
Bond Inv Tr of America	1	21.28	22.88
Boston Fund Inc.	1	22.67	24.51
Bowling Green Fund Inc.	1		
Net asset value	10c	8.83	8.84
Broad Street Invest Corp.	5	21.73	23.49
Bullock Fund Ltd.	1	23.20	25.41
Century Shares Trust	1	13.85	14.97
Chemical Fund	1	20.72	22.41
Christiana Securities com.	100	5.425	5.575
Preferred	100	130	135
Commonwealth Investment	1	6.80	7.39
Composite Bond & Stock Fund Inc.	1	15.52	16.87
Composite Fund	1	12.65	13.75
Consolidated Investment Trust	1	28	30
Delaware Fund	1	16.38	18.01
Diversified Funds Inc.—			
Agriculture	1	11.67	12.79
Automobile	1	8.49	9.30
Aviation	1	9.77	10.71
Bank stock	1	14.07	15.42
Building Supply	1	10.47	11.47
Chemical	1	17.15	18.79
Corporate bond series	1	10.63	11.18
Diversified common stock	1	5.03	5.51
Diversified Investment Fund	1	12.93	14.17
Diversified preferred stock	1	11.35	12.44
Electrical equipment	1	14.52	15.91
Insurance stock	1	14.00	15.34
Machinery	1	11.75	12.88
Merchandising	1	12.44	13.63
Metals	1	12.00	13.15
Oils	1	29.92	32.79
Pacific Coast Invest Fund	1	13.14	14.40
Public Utility	1	9.72	10.65
Railroad	1	7.66	8.39
Railroad Equipment	1	8.40	9.21
Steel	1	9.01	9.87
Tobacco	1	9.82	10.76
Dividend Shares	25c	1.84	2.02
Dreyfus Fund Inc.	1	10.18	11.07
Eaton & Howard—			
Balanced Fund	1	31.26	33.43
Stock Fund	1	22.52	24.07
Equity Fund Inc.	20c	5.06	5.24
Fidelity Fund Inc.	5	17.32	18.72
Financial Industrial Fund Inc.	1	2.54	2.79
First Boston Corp.	10	31 1/2	33 1/2
First Mutual Trust Fund	1	5.66	6.26
Founders Mutual Fund	1	7.80	8.48
Franklin Custodian Funds Inc.—			
Preferred stock series	1c	7.04	7.71
Common stock series	1c	6.49	7.11
Fundamental Investors Inc.	2	19.42	21.28
Futures Inc.	1	3.24	3.52
Gas Industries Fund Inc.	1	19.87	21.43
General Capital Corp.	1	55.27	59.43
General Investors Trust	1	5.65	6.14
Group Securities—			
Common (The) Stock Fund	1c	x8.26	9.05
Automobile shares	1c	x7.58	8.31
Aviation shares	1c	x8.27	9.06
Building shares	1c	x8.60	9.42
Chemical shares	1c	x8.93	9.79
Electrical Equipment shares	1c	x13.68	14.98
Food shares	1c	x4.92	5.40
Fully administered shares	1c	x7.82	8.57
General bond shares	1c	x6.47	6.93
Industrial Machinery shares	1c	x9.35	9.74
Institutional bond shares	1c	x12.67	13.87
Investing Company shares	1c	x6.76	7.41
Low Priced shares	1c	x8.22	9.01
Merchandising shares	1c	x7.05	7.73
Mining shares	1c	x14.16	15.50
Petroleum shares	1c	x2.71	2.99
Railroad Bond shares	1c	x2.71	2.99
RR Equipment shares	1c	x4.46	4.90
Railroad stock shares	1c	x7.34	8.05
Steel shares	1c	x6.72	7.37
Tobacco shares	1c	x3.76	4.14
Utility shares	1c	x6.41	7.03
Growth Companies Inc.	1	11.00	12.02
Guardian Mutual Fund Inc.	1	11.64	12.00
Howe Plan Fund Inc.	1	4.73	5.11
Hudson Fund Inc.	1	23.33	25.22
Income Foundation Fund	10c	1.98	2.16
Incorporated Investors	1	10.83	11.71

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd.—			
Aviation Group shares	1c	12.09	13.24
Bank Group shares	1c	82c	91c
Insurance Group shares	1c	1.14	1.25
Stock and Bond Group	1c	15.55	17.04
Investment Co of America	1	11.75	12.77
Investment Trust of Boston	1	11.79	12.89
Investors Management Fund	1	17.89	18.29
Johnston (The) Mutual Fund Inc.	1	30.20	30.82
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	26.85	28.07
B-2 (Medium Grade Bonds)	1	24.39	26.61
B-3 (Low Priced Bonds)	1	18.64	20.33
B-4 (Speculative Bonds)	1	11.20	12.22
K-1 (Income Pfd Stocks)	1	17.48	19.08
K-2 (Appreciation Pfd Stks)	1	27.39	29.88
S-1 (Quality Common Stks)	1	34.29	37.41
S-2 (Income Com Stocks)	1	17.65	19.26
S-3 (Appreciation Com Stks)	1	16.70	18.22
S-4 (Low Priced Com Stks)	1	7.09	7.75
Knickerbocker Fund	1	5.96	6.53
Lexington Trust Fund	25c	9.76	10.67
Loomis Sayles Mutual Fund—			
(Net Asset Value)	1	37.51	37.51
Managed Funds—			
Automobile shares	1c	3.85	4.24
Business Equipment shares	1c	3.86	4.25
Electrical Equipment shares	1c	4.69	5.16
General Industries shares	1c	3.32	3.66
Home Furnishings shares	1c	3.12	3.44
Non-Ferrous Metals	1c	4.13	4.55
Paper shares	1c	4.87	5.36
Petroleum shares	1c	5.75	6.33
Steel shares	1c	4.69	5.15
Manhattan Bond Fund Inc.	10c	7.85	8.60
Mass Investors Trust—			
Cfcs of beneficial interest	1	37.87	40.94
Mass Investors 2nd Fund Inc.	1	17.42	18.83
Massachusetts Life Fund—			
Units of beneficial interest	1	28.26	30.39
Mutual Fund of Boston Inc.	1	14.76	16.04
Mutual Invest Fund Inc.	1	15.71	17.35
Mutual Shares Corp.	1	13.54	14.54
Mutual Trust Shares of beneficial interest	1	10.72	11.65
Nation-Wide Securities—			
Balanced Fund	1	15.46	16.60
National Investors Corp.	1	12.00	12.97
National Security Series—			
Bond Series	1	7.00	7.31
Low Priced Bond Series	1	7.03	7.68
Preferred Stock Series	1	7.48	8.17
Income Series	1	4.89	5.34
Speculative Series	1	3.69	4.03
Stock Series	1	5.49	6.00
Industrial Stock Series	1	9.35	10.22
Selected Group Series	1	4.94	5.40
Low Priced Com Stock Series	1	5.29	5.78
Natural Resources Fund Inc.	1c	4.62	5.06
New England Fund	1	17.68	19.01
Pacific Amer Investors com.	10c	5 1/4	5 3/4
\$1.50 preferred	5	24 3/4	26 1/4
Pell de Vegh Mutual Fund Inc.	1	31.51	31.83
Petroleum & Trading	5	25	32
Pine Street Fund Inc.	1	14.23	14.66
Pioneer Fund Inc.	2.50	16.94	18.41
Putnam (Geo) Fund	1	18.43	19.92
Republic Investors Fund	1	3.06	3.34
Scudder, Stevens & Clark Fund Inc (net asset value)	1	57.38	57.38
Scudder, Stevens & Clark Com Stock Fund (net asset value)	1	28.56	28.56
Selected Amer Shares	2 1/2	13.31	14.40
Shareholders Trust of Boston	1	26.08	28.19
Sovereign Investors	1	7.94	8.69
State Street Investment Corp.	1	68.00	71.50
Stein Roe & Farnham Fund	1	22.33	22.56
Technical Fund Inc.	1	9.06	9.86
Television-Electronics Fund	1	12.43	13.55
Texas Fund Inc.	1	5.03	5.50
United Accumulative Fund	1	11.90	12.93
United Income Fund Shares	1	12.04	13.09
United Science Fund	1	x5.84	6.38
Value Line Fund Inc.	1	5.97	6.52
Wall Street Investing Corp.	1	13.39	13.66
Wellington Fund	1	20.16	21.99
Whitehall Fund Inc.	1	19.22	20.67
Wisconsin Investment Co.	1	4.13	4.43
Unit Type Trusts—			
Diversified Trustee Shares—			
Series E	2.50	8.69	9.95
Independence Trust Shares	1	2.16	2.46
North Amer Trust Shares—			
Series 1955	1	4.95	—
Series 1956	1	2.41	—

Insurance Companies

Par	Bid	Ask	
Aetna Casualty & Surety	10	90	94
Aetna Insurance	10	53 1/4	55 1/4
Aetna Life	10	83 1/4	86 1/4
Agricultural	25	69	73
American Alliance	10	31	33
American Automobile	4	25 1/2	27 1/2
American Equitable Assur	5	25	27
American Fidelity & Casualty	5	16 1/2	17 1/2
American of Newark	2 1/2	23 1/2	25
American Re-Insurance	10	29 1/2	31 1/2
American Surety	25	47 1/2	49 1/2
Automobile	10	81	84
Bankers & Shippers new	10	t52	56
Boston	10	65 1/2	68
Camden Fire	5	21 1/2	23 1/2
Connecticut General Life	10	135 1/2	140 1/2
Continental Casualty	10	76 1/4	79 1/4
Crum & Forster Inc.	10	42	44
Employees Group Assoc.	10	38 1/4	40 1/4
Employers Reinsurance	10	36 1/4	38 1/4
Federal	10	88 1/2	92 1/2
Fidelity & Deposit of Md.	10	72	76
Fire Assn of Philadelphia	10	59	61
Fireman's Fund of Prisco	10	55 1/4	57 1/4
Firemen's of Newark	5	23 1/2	25
General Reinsurance Corp.	10	31 1/2	33 1/2
Glens Falls	5	55	57 1/2
Globe & Republic	5	13	14 1/2
Globe & Rutgers Fire common	5	25	27
Great American	5	36 1/4	38 1/4
Hanover Fire	10	33 1/4	35 1/4
Hartford Fire	10	139	143
Hartford Steamboiler	10	35 1/2	37 1/2
Home	5	36 1/2	38 1/2

Par	Bid	Ask	
Insurance Co of North Amer	10	77	79
Jersey Insurance of N Y	20	66 1/2	71 1/2
Lincoln National Life	10	124	128
Maryland Casualty common	1	21 1/2	23
\$2.10 prior preferred	10	48	51
\$1.05 convertible preferred	5	24 1/4	26 1/4
Massachusetts Bonding	5	22 1/4	24 1/4
Merchant Fire Assurance	5	34 1/4	36 1/4
Merchants & Manufacturers	4	8 1/4	9
National Casualty (Detroit)	10	26 1/2	29 1/2
National Fire	10	61 1/4	63 1/4
National Union Fire	5	39 1/2	41 1/2
New Amsterdam Casualty	2	34 1/2	36 1/2
New Hampshire Fire	10	42 1/4	44 1/4
New York Fire	5	18 1/4	20 1/4
North River	2.50	27 1/4	29 1/4
Northeastern	3.33 1/2	6 1/2	7 1/2
Northern	12.50	49	51
Pacific Fire	25	194	204
Pacific Indemnity Co.	10	51 1/4	54 1/4
Peerless Casualty Co.	5	16 1/4	17 1/4
Phoenix	10	85	89
Providence-Washington	10	29 1/4	31 1/4
Reinsurance Corp (N Y)	2	7 1/2	8 1/2
Republic (Texas)	10	40 1/2	43 1/2
St Paul Fire & Marine	12 1/2	31 1/2	33 1/2
Seaboard Surety	10	69 1/2	73 1/2
Security (New Haven)	10	32 1/4	34 1/4
Springfield Fire & Marine	10	46 1/4	48 1/4
Standard Accident	10	34 1/4	36 1/4
Travelers	100	620	640
U S Fidelity & Guaranty Co	2	52 1/2	54 1/2
U S Fire	3	44 1/2	46 1/2
U S Guarantee	10	113 1/2	119 1/2
Westchester Fire	2	22 1/4	25 1/4

Obligations of Government Agencies

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

	Bid	Ask		Bid	Ask
Federal Home Loan Banks—			Federal Land Bank Bonds—		
2.20s June 13, 1952	100.1	100.2	1 1/2s Jan. 1, 1953-1952	99.25	99.28
2.20s Aug. 15, 1952	100.2	100.4	2 1/4s Feb. 1, 1955-1953	100	100.8
2.00s Feb. 16, 1953	100	100.3	2 1/2s Nov. 1, 1954	100.18	100.26
Central Bank for Cooperatives—			2 1/2s May 1, 1956	100.14	100.20
1 1/2s Feb. 1, 1953	99.22	99.28	1 3/4s Oct. 1, 1957-1955	97	97.10
2 1/2s June 1, 1953 wi	99.31	100.1	Panama Canal 3s	1961	116 1/2 117 1/4
2 1/2s Feb. 1, 1954	100.6	100.12			

U. S. Certificates of Indebtedness & Notes

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Certificates of Indebtedness—			Treasury Notes—		
1 1/2s July 1, 1952	100.0752	.0869	Values are in 32nds—		
1 1/2s Aug. 15, 1952	100.0795	.0939	1 1/2s March 15, 1954	99.8	99.10
1 1/2s Sept. 1, 1952	100.0666	.0838	1 1/2s March 15, 1955	99.3	99.5
1 1/2s Oct. 1, 1952	100.0788	.1009	1 1/2s Dec. 15, 1955	99.16	99.18
1 1/2s Dec. 1, 1952	100.1704	.2025	1 1/2s April 1, 1956	98.24	99
1 1/2s Feb. 15, 1953	100.1379	.1674	1 1/2s Oct. 1, 1956	98.18	98.28
			1 1/2s Apr. 1, 1957	98.12	98.20

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
2.25%	9-4-51	6-2-52</							

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 17, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 0.5% above those of the corresponding week last year. Our preliminary total stands at \$17,534,221,846 against \$17,443,414,586 for the same week in 1951. At this center there is a gain for the week ending Friday of 7.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 17—	1952	1951	%
New York	\$8,768,911,296	\$8,178,727,194	+ 7.2
Chicago	951,736,315	993,039,744	- 4.2
Philadelphia	1,098,000,000	1,197,000,000	- 8.3
Boston	545,344,474	551,642,588	- 1.1
Kansas City	357,157,551	345,750,328	+ 3.3
St. Louis	317,300,000	342,800,000	- 7.4
San Francisco	*450,000,000	470,732,000	- 4.4
Pittsburgh	375,569,146	379,678,753	- 1.1
Cleveland	447,210,970	478,011,146	- 6.4
Baltimore	*275,000,060	280,495,839	- 2.0
Ten cities, five days	\$13,586,229,752	\$13,217,877,592	+ 2.8
Other cities, five days	3,217,958,250	3,443,090,225	- 6.5
Total all cities, five days	\$16,804,188,002	\$16,660,967,817	+ 0.9
All cities, one day	730,033,844	782,446,769	- 6.9
Total all cities for week	\$17,534,221,846	\$17,443,414,586	+ 0.5

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended May 10. For that week, there was an increase of 7.9%, the aggregate of clearings for the whole country having amounted to \$16,160,951,488 against \$14,980,645,555 in the same week in 1951. Outside of this city there was a gain of 2.0%, the bank clearings at this center having recorded an increase of 14.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an increase of 13.8%, in the Boston Reserve District of 4.8% and in the Philadelphia Reserve District of 2.6%. The Cleveland Reserve District has to its credit a gain of 5.1%, and both the Richmond and Atlanta Reserve Districts of 6.4%. In the Chicago Reserve District the totals are larger by 1.7% and in the Minneapolis Reserve District by 2.7%, but in the St. Louis Reserve District the totals are smaller by 0.5%. In the Dallas Reserve District the totals record an improvement of 2.9%, but in the Kansas City Reserve District the totals register a decline of 1.7% and in the San Francisco Reserve District of 5.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 10—	1952	1951	Inc. or Dec. %	1950	1949
Federal Reserve Districts—					
1st Boston	627,057,488	598,148,708	+ 4.8	547,291,138	520,504,036
2nd New York	8,471,668,293	7,445,998,053	+ 13.8	7,380,437,893	7,060,681,146
3rd Philadelphia	1,068,653,931	1,041,534,655	+ 2.6	917,963,496	888,342,738
4th Cleveland	947,656,269	901,985,045	+ 5.1	729,121,159	769,474,804
5th Richmond	529,256,108	497,580,065	+ 6.4	423,287,921	413,278,439
6th Atlanta	781,536,736	734,368,054	+ 6.4	612,916,044	597,508,617
7th Chicago	1,147,777,306	1,128,140,369	+ 1.7	937,318,440	932,065,669
8th St. Louis	479,020,303	481,610,154	- 0.5	443,692,150	439,053,128
9th Minneapolis	400,228,431	389,522,935	+ 2.7	345,731,668	341,931,149
10th Kansas City	502,726,204	511,639,983	- 1.7	422,664,065	452,250,068
11th Dallas	331,209,470	321,715,549	+ 2.9	290,696,083	282,484,698
12th San Francisco	874,160,944	928,400,585	- 5.8	729,343,679	789,907,112
Total	16,160,951,488	14,980,645,555	+ 7.9	13,780,463,736	13,487,481,604
Outside New York City	7,998,853,807	7,840,806,019	+ 2.0	6,654,371,651	6,684,508,548

We now add our detailed statement showing the figures for each city for the week ended May 10, for four years:

Clearings at—	Week Ended May 10				
	1952	1951	Inc. or Dec. %	1950	1949
First Federal Reserve District—Boston—					
Maine—Bangor	2,163,359	1,954,265	+ 10.7	1,688,593	1,755,054
Portland	4,625,125	4,573,262	+ 1.1	4,554,765	4,250,855
Massachusetts—Boston	517,755,942	494,162,595	+ 4.8	445,436,592	427,913,973
Fall River	2,048,353	2,185,378	- 6.3	2,374,646	1,953,683
Lowell	1,220,970	1,095,281	+ 11.5	986,870	988,623
New Bedford	2,156,544	2,524,728	- 14.6	2,059,692	1,916,749
Springfield	10,108,962	9,166,358	+ 10.3	9,002,964	8,047,745
Worcester	8,101,017	7,626,205	+ 6.2	6,537,556	5,835,790
Connecticut—Hartford	33,967,578	27,643,490	+ 22.9	25,585,849	28,225,290
New Haven	12,670,215	11,813,459	+ 7.3	11,598,790	10,529,226
Rhode Island—Providence	30,612,100	33,860,900	- 9.6	35,964,000	27,749,700
New Hampshire—Manchester	1,627,323	1,543,787	+ 5.4	1,500,821	1,337,343
Total (12 cities)	627,057,488	598,148,708	+ 4.8	547,291,138	520,504,036
Second Federal Reserve District—New York—					
New York—Albany	24,787,922	47,064,550	- 47.3	24,766,589	39,043,335
Binghamton	3,838,921	3,337,667	+ 15.0	2,864,746	2,982,948
Buffalo	95,808,168	89,871,864	+ 6.6	78,143,291	74,205,653
Elmira	3,142,474	2,094,851	+ 50.0	2,018,604	1,712,842
Jamestown	1,836,575	2,187,576	- 16.0	1,934,960	1,997,773
New York	8,162,097,686	7,139,839,536	+ 14.3	7,126,092,085	6,802,973,056
Rochester	22,824,967	21,974,946	+ 3.9	21,371,959	19,230,555
Syracuse	17,770,816	18,460,774	- 3.7	14,325,975	12,305,947
Connecticut—Stamford	22,814,613	15,519,878	+ 47.0	13,055,230	11,997,395
New Jersey—Montclair	a	a	-	934,673	798,454
Newark	55,798,786	49,145,509	+ 13.5	42,346,722	41,128,679
Northern New Jersey	60,947,365	56,500,902	+ 7.9	52,583,059	52,304,809
Total (12 cities)	8,471,668,293	7,445,998,053	+ 13.8	7,380,437,893	7,060,681,146

Third Federal Reserve District—Philadelphia—	1952	1951	Inc. or Dec. %	1950	1949
	Pennsylvania—Altoona	1,267,073	1,594,488	- 20.5	1,233,175
Bethlehem	1,384,409	1,744,059	- 20.6	1,167,980	1,078,364
Chester	1,442,481	1,261,680	+ 14.3	969,104	1,075,787
Lancaster	4,238,031	3,755,061	+ 12.8	3,225,714	3,925,264
Philadelphia	1,023,000,000	995,000,000	+ 3.0	879,000,000	851,000,000
Reading	2,895,321	3,631,786	- 17.5	2,834,009	2,726,866
Scranton	5,988,052	6,188,292	- 3.2	5,159,256	5,795,235
Wilkes-Barre	2,619,685	3,416,067	- 23.4	2,722,449	2,378,600
York	5,128,295	5,658,165	- 9.4	5,350,106	4,108,868
Delaware—Wilmington	10,899,068	11,143,192	- 2.2	9,436,290	8,301,020
New Jersey—Trenton	7,691,536	8,136,885	- 5.5	6,865,413	6,469,507
Total (11 cities)	1,063,653,931	1,041,534,655	+ 2.6	917,963,496	888,342,738

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,777,457	8,507,890	- 20.3	7,323,695	7,395,262
Cincinnati	194,299,084	182,731,713	+ 6.3	155,216,918	153,728,152
Cleveland	353,415,053	354,465,540	+ 1.1	267,437,945	280,759,111
Columbus	37,402,200	39,213,900	- 4.6	33,082,400	32,928,600
Mansfield	6,304,067	5,748,982	+ 9.7	5,198,742	4,054,258
Youngstown	8,625,703	9,380,054	- 8.0	7,028,122	6,836,362
Pennsylvania—Pittsburgh	335,832,705	301,936,966	+ 11.2	253,833,337	281,973,059
Total (7 cities)	947,656,269	901,985,045	+ 5.1	729,121,159	769,474,804

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,217,229	3,186,692	- 30.4	2,734,036	2,565,420
Virginia—Norfolk	17,284,000	15,593,000	+ 10.8	12,850,000	11,785,000
Richmond	143,643,734	129,772,641	+ 10.7	108,156,657	110,715,879
South Carolina—Charleston	3,960,636	4,030,330	- 1.7	3,437,925	3,143,550
Maryland—Baltimore	265,794,330	249,887,855	+ 6.4	207,852,151	204,313,948
District of Columbia—Washington	98,556,139	95,099,547	+ 3.3	88,257,152	80,754,642
Total (6 cities)	529,256,108	497,580,065	+ 6.4	423,287,921	413,278,439

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,629,154	20,364,158	- 8.5	14,768,701	15,965,073
Nashville	61,668,641	77,580,475	+ 5.3	70,490,724	70,196,413
Georgia—Atlanta	276,800,000	256,400,000	+ 8.0	213,200,000	215,300,000
Augusta	7,538,197	7,434,684	+ 1.4	4,735,997	4,172,615
Macon	4,896,272	4,390,891	+ 11.5	3,895,300	3,960,904
Florida—Jacksonville	125,317,163	112,361,685	+ 11.5	94,760,588	86,206,528
Alabama—Birmingham	117,208,093	121,230,277	- 3.3	91,248,870	84,919,158
Mobile	8,524,465	8,487,557	+ 0.4	6,581,450	6,794,584
Mississippi—Vicksburg	587,281	514,102	+ 14.2	485,272	398,141
Louisiana—New Orleans	140,367,470	125,604,225	+ 11.8	112,749,142	109,595,201
Total (10 cities)	781,536,736	734,368,054	+ 6.4	612,916,044	597,508,617

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,744,555	1,808,818	- 3.6	1,583,654	1,311,111
Grand Rapids	12,038,796	13,293,512	- 9.4	11,284,737	10,335,443
Lansing	14,922,671	6,763,686	+ 120.6	5,852,527	6,108,146
Indiana—Fort Wayne	9,526,634	9,103,057	+ 4.7	4,553,373	5,779,407
Indianapolis	72,800,000	74,708,000	- 2.6	60,115,000	54,972,000
South Bend	11,159,525	9,505,347	+ 17.4	9,041,605	7,128,618
Terre Haute	3,725,976	3,590,702	+ 3.8	3,169,213	2,865,155
Wisconsin—Milwaukee	39,969,672	79,901,238	+ 12.6	66,507,248	61,997,227
Iowa—Cedar Rapids	4,663,571	4,975,363	- 6.3	3,915,969	3,628,016
Des Moines	33,594,804	32,470,045	+ 3.5	30,019,327	26,625,259
Sioux City	16,006,345	15,229,505	+ 5.1	14,152,544	14,053,344
Illinois—Bloomington	1,509,243	1,548,846	- 2.6	1,473,184	1,242,728
Chicago	843,635,482	847,362,650	+ 0.1	700,874,186	712,813,276
Decatur	3,699,101	4,089,221	- 9.5	3,242,863	2,884,110
Peoria	13,259,776	12,881,551	+ 2.9	11,887,474	11,729,749
Rockford	*6,500,000	6,765,549	- 3.9	5,814,563	5,125,135
Springfield	3,954,155	4,143,379	- 4.6	3,850,973	3,566,947
Total (17 cities)	1,147,777,306	1,128,140,369	+ 1.7	937,318,440	932,065,669

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	261,300,000	259,400,000	+ 0.7	242,200,000	248,900,000
Kentucky—Louisville	128,670,352	127,277,901	+ 1.1	111,340,941	106,260,960
Tennessee—Memphis	86,659,019	92,646,470	- 6.5	87,986,475	81,975,640
Illinois—Quincy	2,390,937	2,285,783	+ 4.6	2,165,184	1,916,528
Total (4 cities)	479,020,303	481,610,154	- 0.5	443,692,150	439,053,128

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,630,669	6,254,623	+ 6.0	5,593,919	5,867,247
Minneapolis	258,647,076	272,313,705	- 5.0	232,097,918	231,656,888
St. Paul	109,522,745	85,998,685	+ 27.4	87,060,9	

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 9, 1952 TO MAY 15, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 9	May 10	May 12	May 13	May 14	May 15
Argentina peso—						
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Free	0.716500*	0.716500*	0.716500*	0.716500*	0.716500*	0.716500*
Australia, pound	2.234561	Closed	2.235806	2.236221	2.235733	2.234810
Belgium, franc	0.198375		0.198375	0.198375	0.198375	0.198375
Brazil, cruzeiro	0.544060		0.544060	0.544060	0.544060	0.544060
British Malaysia, Malayan dollar	3.28600		3.28100	3.28100	3.27775	3.27266
Canada, dollar	1.013125		1.014687	1.014375	1.013750	1.014062
Ceylon, rupee	2.09866		2.09866	2.09866	2.09866	2.09866
Denmark, krone	1.44916*		1.44916*	1.44916*	1.44916*	1.44916*
Finland, Markka	0.0435401*		0.0435401*	0.0435401*	0.0435401*	0.0435401*
France, (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsche mark	**	**	**	**	**	**
India, Dominion of, rupee	2.10066		2.10260	2.10260	2.10260	2.10260
Ireland, pound	2.804375	Closed	2.805937	2.806354	2.805625	2.804687
Mexico, peso	1.15673		1.15673	1.15673	1.15673	1.15673
Netherlands, guilder	2.63400		2.63400	2.63400	2.63400	2.63400
New Zealand, pound	2.776608		2.778155	2.778671	2.778052	2.776917
Norway, krone	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Philippine Islands, peso	4.96766*		4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.0349000		0.0349000	0.0349000	0.0349000	0.0349000
Sweden, krona	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
Switzerland, franc	2.30900		2.30850	2.30650	2.30450	2.30500
Union of South Africa, pound	2.793843	Closed	2.795454	2.795973	2.795330	2.794208
United Kingdom, pound sterling	2.804375		2.805937	2.806367	2.805781	2.804687
Uruguay, peso	5.68327*		5.68327*	5.68327*	5.68327*	5.68327*
Uruguay, peso	5.61797*		5.61797*	5.61797*	5.61797*	5.61797*
Uruguay, peso	4.25531*		4.25531*	4.25531*	4.25531*	4.25531*

*Nominal. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	May 14, 1952	Increase (+) or decrease (—) since	
		May 7, 1952	May 16, 1951
Gold certificates	21,410,254	1,995	+ 1,529,353
Redemption fund for F. R. notes	688,836	714	+ 58,395
Total gold ctf. reserves	22,099,090	2,709	+ 1,587,748
Other cash	339,101	9,634	+ 13,720
Discounts and advances	670,820	372,265	+ 128,655
Industrial loans	5,210	96	+ 220
U. S. Govt. securities:			
Bills			+ 848,824
Certificates	11,611,306	14,000	+ 11,611,306
Notes	5,568,073		+ 9,336,560
Bonds	5,135,823		+ 1,507,856
Total U. S. Govt. securities	22,315,202	14,000	+ 81,934
Total loans and securities	22,991,032	286,169	+ 46,981
Due from foreign banks	28		+ 5
F. R. notes of other banks	146,072	5,883	+ 18,020
Uncollected cash items	3,985,952	719,968	+ 68,439
Bank premises	44,829	190	+ 3,677
Other assets	189,326	8,553	+ 258
Total assets	49,795,430	336,080	+ 1,601,444
Liabilities—			
Federal Reserve Notes	24,338,101	25,933	+ 1,186,859
Deposits:			
Member bank—reserve accts.	19,952,861	81,168	+ 880,779
U. S. Treasurer—gen. acct.	515,862	233,623	+ 229,533
Foreign	539,480	42,132*	+ 371,220
Other	257,016	8,437*	+ 46,235
Total deposits	21,265,219	281,096	+ 233,701
Deferred availability cash items	3,212,550	636,209	+ 127,263
Other liab., and accrued divs.	17,730	578	+ 4,277
Total liabilities	48,833,600	329,758	+ 1,552,190
Capital Accounts—			
Capital paid in	243,034	39	+ 13,755
Surplus (Section 7)	538,342		+ 28,320
Surplus (Section 13b)	27,543		
Other capital accounts	152,911	6,283	+ 7,179
Total liabilities & cap. accts.	49,795,430	336,080	+ 1,601,444
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.5%	0.4%	+ 2.1%
Contingent liability on acceptances purchased for foreign correspondents	8,104	16	+ 23,160*
Industrial loan commitments	6,379	94	+ 3,787

*May 7 figures revised.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 7: Decreases of \$416 million in demand deposits adjusted and \$479 million in United States Government deposits, and increases of \$374 million in demand deposits credited to domestic banks and \$341 million in borrowings.

Commercial, industrial, and agricultural loans decreased \$19 million in New York City, \$14 million in the St. Louis District, \$11 million in the Dallas District, and a total of \$73 million at all reporting member banks. The changes according to industry are available in another press release. Loans to banks decreased \$58 million.

Holdings of Treasury bills decreased a total of \$208 million at all reporting member banks but other holdings of United States Government securities increased. Treasury certificates of indebtedness by \$49 million,

Treasury notes by \$30 million, and United States Government bonds by \$62 million. Holdings of "other securities" increased \$18 million in the San Francisco District and decreased by the same amount in New York City; at all reporting member banks there was a net increase of \$13 million.

Demand deposits adjusted decreased in nine districts; the larger decreases were \$180 million in New York City, \$129 million in the Chicago District, and \$50 million in the Boston District. Demand deposits credited to domestic banks increased in all districts except New York.

Borrowings increased \$186 million in New York City, \$123 million in the Chicago District, and \$41 million in the Cleveland District.

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

Assets—	Inc. (+) or dec. (—) since		
	May 7, 1952	Apr. 30, 1952	May 9, 1951
(In millions of dollars)			
Loans and investments—Total	73,168	+ 165	+ 3,776
Loans—net	34,659	+ 111	+ 2,111
Loans—gross	35,208	+ 111	+ 2,204
Commercial, industrial, and agricultural loans	20,723	+ 73	+ 1,559
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	597	+ 60	+ 334
Other securities	1,110	+ 48	+ 22
Other loans for purchasing or carrying:			
U. S. Government obligations	91	+ 2	+ 34
Other securities	568	+ 1	+ 41
Real estate loans	5,675	+ 1	+ 235
Loans to banks	380	+ 58	+ 39
Other loans	6,064	+ 8	+ 134
U. S. Government securities—Total	31,389	+ 67	+ 1,050
Treasury bills	3,416	+ 208	+ 1,775
Treasury certificates of indebtedness	3,733	+ 49	+ 3,733
Treasury notes	5,904	+ 30	+ 2,191
U. S. bonds	18,336	+ 62	+ 2,267
Other securities	7,120	+ 13	+ 615
Reserves with Federal Reserve banks	14,784	+ 49	+ 920
Cash in vault	850	+ 5	+ 11
Balances with domestic banks	2,245	+ 36	+ 84
Liabilities—			
Demand deposits adjusted	51,887	+ 416	+ 2,315
Time deposits, except government	16,660	+ 25	+ 1,076
U. S. Government deposits	2,874	+ 479	+ 403
Interbank demand deposits:			
Domestic banks	9,708	+ 374	+ 651
Foreign banks	1,221	+ 22	+ 126
Borrowings	1,210	+ 341	+ 619
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	28,224		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

NOTICE OF TENDER			
Company and Issue—	Date	Page	
Philadelphia Transportation Co.—			
Consolidated mtg., 8%—6% bonds, series A, due 2039	Jun 13	1959	
Thompson (John R.) Co., common stock	Jun 30	1866	
PARTIAL REDEMPTION			
Company and Issue—	Date	Page	
Florida Power Corp., 4.90% preferred stock	May 31	1861	
Gas Service Co., 3 3/4% first mortgage bonds, due 1971	Jun 2	1861	
International Rys. of Central America—			
4% debentures, due 1961	Jun 15	1761	

Company and Issue—	Date	Page
Mission Corp., 4 1/4% sinking fund debts., due 1966	Jun 1	1863
North Penn Gas Co., 5% coupon debts., due 1966	Jun 1	1864
Pacific Western Oil Corp., 3 1/2% debts., due 1964	Jun 1	1864
Southern Natural Gas Co.—		
3% first mtge. pipe line sinking fund bonds, due 1968	Jun 1	1865
2 1/2% first mtge. pipe line skg. fund bonds, due 1970	Jun 1	1865

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Dow Chemical Co., \$3.25 conv. second pd. stock	July 1	1956
Fischer (B.) & Co., Inc.—		
4% preferred and class A common stock	Jun 13	*
Houston Lighting & Power Co.—		
2 1/4% convertible debentures, due 1964	July 1	*
National Vulcanized Fibre Co., 1/4% debts., due 1960	May 19	1648
Queens Borough Gas & Electric Co.—		
General Mortgage 5% gold bonds, due July 1, 1952	Anytime	2192
St. Louis, Rocky Mountain & Pacific Co.—		
1st mortgage 5% bonds, due 1955	Aug 1	1960
Virginia Iron, Coal & Coke Co.—		
4% convertible preferred stock	Jun 30	753

*Announcement in this issue. †In Volume 174.

DIVIDENDS

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

Name of Company	Per Share	When Payable of Res.	Holders
Acushnet Process Co. (quar.)	25c	6-12	6-1
Aerovox Corp. (quar.)	15c	6-13	5-29
Alexander & Baldwin, Ltd.	50c	6-2	5-16
Allied Finance Co. (s-a)	50c	5-26	5-12
Aloe (A. S.) Co. (quar.)	25c	6-2	5-22
Aluminum Goods Mfg. Co.	25c	7-1	6-11
American Beverage Corp.—			
20c prior preferred (quar.)	5c	6-1	5-15
4% convertible preferred (accum.)	5c	6-1	5-15
American Car & Foundry, 7% preferred	\$1.75	7-1	6-13
7% preferred	\$1.75	10-1	9-12
7% preferred	\$1.75	1-2-53	12-12
7% preferred	\$1.75	4-1-53	3-13
American District Telegraph	25c	6-16	5-29
American Encaustic Tiling Co. (quar.)	12 1/2c	5-29	5-22
American Export Lines, Inc. (quar.)	37 1/2c	6-13	6-2
American Hospital Supply Corp. (quar.)	30c	6-20	5-23
American Laundry Machinery Co. (quar.)	50c	6-10	5-28
American Zinc, Lead & Smelting—			
Common (quar.)	25c	6-27	5-26
\$5 prior preferred (quar.)	\$1.25	8-1	7-3
Andian National Corp., Ltd. (s-a)	120c	6-2	5-22
Argo Oil (quar.)	20c	6-13	5-19
Arkansas Western Gas Co. (quar.)	25c	6-20	6-5
Associated Motion Picture Industries, Inc.	15c	7-1	6-12
Automotive Gear Works (quar.)	50c	6-2	5-20
Bargor Hydro Electric Co., com. (quar.)	40c	7-21	7-1
7% preferred (quar.)	\$1.75	7-1	6-10
4% preferred (quar.)	\$1	7-1	6-10
4 1/4% preferred (quar.)	\$1.06	7-1	6-10
Bank Building & Equip. Corp. of America—			
Quarterly	12 1/2c	6-13	6-4
Bankers National Life Insurance Co. of N. J.	50c	5-16	5-8
Bareco Oil Co.	20c	6-9	5-26
Bassett Furniture Industries	12 1/2c	6-1	5-28
Belding Corticelli, Ltd., 7% pfd. (quar.)	\$17 1/2c	7-2	5-31
Bessener & Lake Erie RR., \$3 pfd. (s-a)	\$1.50	6-1	5-15
Bird & Son, 5% pfd. (quar.)	\$1.25	6-1	6-2
Bond Stores, Inc. (quar.)	25c	6-2	5-21
Boston Real Estate Trust (quar.)	50c	6-2	5-21
Brown & Bigelow, common (quar.)	25c	6-13	5-23
6% preferred (quar.)	\$1.50	5-31	4-30
Brunswick Drug Co. (quar.)	25c	6-2	5-15
Bush Terminal Buildings—			
5% prior preferred (initial quar.)	62 1/2c	7-1	6-20
7% preferred (accum.)	\$1.75	7-1	6-20
Camden Forge Co., common (quar.)	15c	6-9	5-26
5 1/2% convertible preferred (quar.)	34 1/2c	7-1	6-15
Canada Flooring Co., Ltd., \$1 pfd. A (quar.)	125c	5-31	5-15
Canada Iron Foundries, Ltd. (quar.)	130c	7-2	6-10
Canada Permanent Mtge. Corp.	150c	7-2	6-14
Canada Wire & Cable, Ltd., class A	\$1	6-16	5-31
Class B	75c	6-16	5-31
Canadian Cannery, Ltd. (quar.)	150c	7-2	5-30
Canadian Western Natural Gas Co., Ltd.—			

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.
Cribben & Sexton, 4 1/2% pfd. (quar.)	28 1/2c	6-1	5-20	McBee Co., common (quar.)	15c	7-1	6-16	Van De Kamp's Holland Dutch Bakers	20c	6-30	6-10
Crum & Forster (quar.)	40c	6-10	5-26	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16	Viceroy Mfg. Co., Ltd.	\$30c	6-16	6-2
Curtis (H.) Industries, Inc.				6% preferred (quar.)	\$1.50	7-1	6-16	Virginia Dare, Ltd., 5% preferred (quar.)	\$31 1/2c	6-1	5-19
50c convertible preferred A (quar.)	12 1/2c	6-1	5-21	5% preferred (quar.)	\$1.25	7-1	6-16	Virginia Ry. (quar.)	62 1/2c	6-22	6-11
Curtiss-Wright Corp.	15c	6-26	6-5	McGraw Electric Co. (quar.)	15c	6-10	5-22	Vocaline Co. of America, Inc. (quar.)	25c	4-30	3-31
Dayton Malleable Iron (quar.)	25c	5-2	5-19	Mead, Johnson & Co., common (quar.)	2c	7-1	6-14	Ward Baking Co., common (quar.)	25c	7-1	6-16
Del Monte Properties Co. (quar.)	35c	6-1	5-15	4% preferred (s-a)	\$1.62 1/2	6-2	5-20	5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16
Delhi Oil (stock dividend)	100%	6-2	6-2	Meyer (H. H.) Packing Co., 5 1/2% pfd. (quar.)	20c	6-13	5-23	Warner-Hudnut, Inc., common (quar.)	25c	6-10	5-27
Detroit Hardware & Mfg. (quar.)	7 1/2c	6-15	5-31	Michigan Bumper Corp. (quar.)	35c	6-16	5-26	6% 1st preferred (quar.)	\$1.50	7-1	6-17
Detroit Mortgage & Realty	1c	6-15	5-31	Midwest Oil Corp. (quar.)	25c	6-13	6-3	Weeden & Co., common (s-a)	\$1.25	6-10	6-5
Diamond Alkali Co., common (quar.)	37 1/2c	6-10	5-28	Minneapolis & St. Louis Ry. (quar.)	\$1.25	6-2	5-20	4% convertible preferred (quar.)	50c	7-1	6-16
4.40% preferred (quar.)	\$1.10	6-16	5-28	Minneapolis Gas, 5% preferred (quar.)	\$1.25	6-2	5-20	West Disinfecting Co., common (quar.)	25c	6-2	5-19
Diamond Portland Cement (quar.)	30c	6-10	6-2	5.10 preferred (quar.)	\$1.27 1/2	6-2	5-20	\$5 preferred (quar.)	\$1.25	6-2	5-19
4% preferred (quar.)	75c	6-2	5-23	5 1/2% preferred (quar.)	\$1.37 1/2	6-2	5-20	West Jersey & Seashore RR. guar. (s-a)	\$1.50	6-2	5-13
Dominion Structural Steel, Ltd. (quar.)	\$1	6-2	5-23	6% preferred (quar.)	\$1.50	6-2	5-20	West Virginia Pulp & Paper Co.	50c	7-1	6-13
Dover Industries, Ltd. (quar.)	15c	6-1	5-15	Minnesota Fund, Inc.	50c	5-29	5-22	Western Real Estate Trustees (Boston) (s-a)	\$3	6-2	5-20
Dreyfus Fund, Inc. (quar.)	10c	5-29	5-15	Minnesota Mining & Mfg. Co., com. (quar.)	25c	6-12	5-24	Extra	\$1	6-2	5-20
Dunlop Rubber Co., Ltd.				\$4 preferred (quar.)	\$1	6-12	5-24	Whirlpool Corp. new common (initial quar.)	20c	6-10	5-20
Amer. dep. receipts ordinary (final)	a17 1/2%	7-8	5-19	Mississippi Glass Co. (quar.)	50c	6-26	6-16	5 1/2% convertible preferred (initial)	21 1/2c	6-10	5-29
Durez Plastics & Chemicals, Inc.	25c	6-12	5-23	Morrison Cafeterias Consolidated, Inc.	\$2.25	5-15	4-30	Will & Baumer Candle Co.	10c	5-15	5-9
Early & Daniel Co.	\$4	5-20	5-14	Annual	50c	6-2	5-16	Williams & Co. (quar.)	22c	6-10	5-23
El Paso Natural Gas, \$4.40 preferred	88 47/100c	6-2	5-16	Muskegon Motor Specialties class A (quar.)				Wilson & Co., common (quar.)	25c	6-1	5-23
Electric Bond & Share (stock dividend)				National Life & Accident Ins. (Nashville)	12 1/2c	6-1	5-20	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-16
Four shares of Southern Co. common stock for each 100 shares held.		6-25	5-22	Quarterly	15c	7-1	6-2	Wilson (J. C.), Ltd.	25c	6-17	5-30
Empire District Electric Co. (quar.)	35c	6-15	6-2	National Radiator Co. (quar.)	20c	5-31	5-22	Extra	25c	7-1	6-9
Erie & Pittsburgh RR., 7% guar. (quar.)	87 1/2c	6-10	5-29	National Shirt Shops (Del.) (quar.)	20c	7-1	6-14	Wilson Brothers, 5% pfd. (s-a)	62 1/2c	6-1	5-23
Essex Company (s-a)	\$1.25	6-2	5-15	National-Standard Co. (quar.)	75c	7-1	6-18	Winter & Hirsch, 7% pfd. (quar.)	35c	6-2	5-21
Faber, Coe & Gregg (quar.)	75c	6-2	5-15	National Supply Co., common (quar.)	50c	7-1	6-18	Wright-Hargreaves Mines, Ltd.	13c	7-2	5-29
Special	50c	6-2	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-18				
Fair (The) (see The Fair)				Natural Resources Fund, Inc.	6c	5-29	5-19				
Falconbridge Nickel Mines, Ltd.	125c	6-12	5-23	Nelson (N. O.) Co. (quar.)	70c	6-13	6-2				
Fanner Mfg. Co.	22 1/2c	6-14	6-6	Newark Telephone (Ohio), common (quar.)	\$1	6-10	5-31				
Fire Association of Philadelphia (quar.)	65c	7-1	5-29	6% preferred (quar.)	\$1.50	7-10	6-30				
First National Stores, Inc.	50c	7-1	5-26	Newberry (J. J.) Co. (quar.)	50c	7-1	6-16				
Firth Carpet Co. (reduced)	10c	6-14	5-27	Norfolk Southern Ry. Co. (quar.)	75c	6-16	5-31				
Fitzsimmons Stores, Ltd., class A common	20c	6-1	5-20	North River Insurance (quar.)	30c	6-10	5-19				
Class B common	20c	6-1	5-20	Northern States Power (Wisc.)	\$1.25	6-2	5-19				
6% preferred (quar.)	37 1/2c	6-1	5-20	5% preferred (quar.)	15c	7-2	6-25				
Florida Power & Light Co., common (quar.)	35c	6-30	6-5	Noxchem Chemical Co., common (quar.)	15c	7-2	6-25				
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15	Class B (quar.)	15c	10-2	9-25				
Fornes Brothers & Co. (quar.)	10c	6-2	5-20	Common (quar.)	15c	10-2	9-25				
Frontier Refining Co., common (quar.)	5c	6-15	5-31	Class B (quar.)	50c	5-23	5-20				
7% preferred (quar.)	\$1.75	6-1	5-15	Oakland Title Ins. & Guaranty Co. (quar.)	50c	7-10	6-10				
Fruit of the Loom, Inc.				Pacific Gas & Electric Co. (quar.)	40c	6-2	5-20				
\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-6	Package Machinery Co. (quar.)	62 1/2c	6-1	5-23				
Fundamental Investors, Inc.	20c	6-17	6-2	Parker Rustproof Co. (quar.)	50c	6-1	5-21				
Gear Grinding Machine Co. (quar.)	10c	6-12	6-5	Patterson-Sargent	20c	6-2	5-15				
General Finance Corp., common (quar.)	12 1/2c	6-13	5-29	Peck, Stow & Wilcox (reduced quar.)							
5% preferred A (s-a)	25c	11-25	11-10	Pennrod Corp. (s-a). From undistributed ordinary net income	25c	6-9	5-22				
4% convertible preferred C (s-a)	\$1	6-10	5-23	Accumulated net realized gains on sale of investments	25c	6-9	5-22				
Gerber Products Co., common (quar.)	50c	6-10	5-23	Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-22				
4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-13	Permutit Co. (quar.)	15c	6-10	5-28				
Gibson Refrigerator Co.				Extra							
Directors took no action on common dividend that would ordinarily be payable at the end of June.				Phila., Germantown & Norristown RR. Co.	\$1.50	6-4	5-20				
Gleaner Harvester Corp. (quar.)	50c	6-20	6-2	Quarterly	12 1/2c	6-16	6-5				
Glens Falls Portland Cement	25c	6-16	5-31	Phoenix Hosiery Co. (quar.)	12 1/2c	6-16	6-5				
Globe & Rutgers Fire Insurance				Piper Aircraft Corp., 4 1/2% conv. pfd. (quar.)	11 1/4c	7-15	7-1				
\$4.04 prior preferred (quar.)	\$1.16	6-1	5-22	Pittsburgh & Lake Erie RR. Co.	\$2	6-16	5-26				
\$5.2nd preferred (quar.)	\$1.25	6-1	5-22	Placer Development, Ltd. (interim)	\$75c	6-18	5-27				
Golden Manitow Mines, Ltd. (interim)	15c	7-2	6-12	Planter Nut & Chocolate (quar.)	50c	7-1	6-14				
Gordon Mackay Stores, Ltd. class A (quar.)	12 1/2c	6-16	5-15	Pressed Steel Car Co.							
Class B (quar.)	25c	6-16	5-15	5 1/2% preferred series A (quar.)	56 1/4c	7-1	6-12				
Great (W. R.) & Co. (quar.)	25c	6-10	5-28	Public Industries, Inc.							
Grace American Indemnity (N. Y.) (quar.)	10c	6-16	5-20	\$4.75 preferred (quar.)	\$1.18 1/4	6-16	5-29				
Great Northern Ry. Co., non-cum. pfd.	\$1	6-20	5-20	Pyrene Mfg. Co. (quar.)	20c	6-14	5-29				
Gulf States Utilities, \$4.50 pfd. (quar.)	\$1.12 1/2	6-15	5-19	Quebec Manitow Mines, Ltd. (interim)	\$2c	7-2	6-12				
Hamilton Bridge Co., Ltd. (quar.)	12 1/2c	6-16	5-31	Ralston Purina Co., common (quar.)	50c	6-12	6-2				
Extra	25c	6-16	5-31	3 1/2% preferred (quar.)	93 1/4c	7-1	6-2				
Harris (A.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	8-1	7-19	Common (quar.)	50c	9-11	9-2				
5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-20	3 1/2% preferred (quar.)	93 1/4c	10-1	9-2				
5 1/2% preferred (quar.)	\$1.37 1/2	2-1-53	1-20	Rapid Electrotyping (quar.)	25c	6-15	5-31				
Hart-Carter Co., common (quar.)	15c	6-2	5-20	Ray-O-Vac Co. (quar.)	30c	6-2	5-17				
\$2 convertible preferred (quar.)	50c	6-2	5-20	Reed Roller Bit Co. (quar.)	25c	6-10	5-27				
Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	6-16	6-6	Reeves Brothers, Inc. (quar.)	30c	6-12	6-2				
Hawthorn Commercial & Sugar Co., Ltd.	12 1/2c	6-12	5-28	Reliance Mfg. Co., common	15c	8-1	5-19				
Hetz (H. J.) Co., 3.65% preferred (quar.)	91 1/4c	7-1	6-18	3 1/2% convertible preferred (quar.)	87 1/2c	7-1	6-10				
Hercules Cement Corp. (quar.)	25c	7-1	6-20	Republic Insurance Co. (Texas) (quar.)	30c	5-26	5-10				
Hershey Chocolate Corp., common (quar.)	50c	6-14	5-24	Republic Steel Corp., common (quar.)	75c	7-2	6-10				
4 1/2% preferred A (quar.)	53 1/4c	8-15	7-25	6% prior preference A (quar.)	\$1.50	7-1	6-10				
Hershey Creamery Co. (quar.)	50c	6-30	6-20	Reynolds Spring Co.							
Hewitt-Robins, Inc. (quar.)	50c	6-15	5-29	Directors omitted dividend payment on common stock at meeting held on May 9.	2c	6-4	5-23				
Heywood-Wakefield Co., common	75c	6-10	5-29	Rice Ranch Oil Co.	28c	8-1	7-7				
5% preferred B (quar.)	31c	6-2	5-23	River Brand Rice Mills (quar.)	50c	6-10	5-19				
Honolulu Oil Corp.	50c	5-29	5-15	Robertson (H. H.) Co. (quar.)	25c	7-1	6-10				
Houdaille-Hershey Corp., common	25c	6-18	6-6	Rome Cable Corp., common (quar.)	30c	7-1	6-10				
\$2.25 convertible preferred (quar.)	56 1/4c	7-1	6-17	4% preferred (quar.)	30c	6-1	5-15				
Howe Plan Fund	5c	5-28	5-14	Royal Crown Bottling (Ky.), com. (quar.)	12 1/2c	6-1	5-15				
Howe Sound Co., new com. (initial quar.)	35c	6-10	5-29	5% preferred (quar.)	12 1/2c	7-1	6-10				
I-T-E Circuit Breaker Co., common	50c	6-2	5-19	Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10				
4 1/2% convertible preferred (quar.)	56 1/4c	6-14	5-29	St. Joseph Lead Co., common (quar.)	75c	8-10	5-23				
Imperial Life Assurance Co. (Canada)	\$37 1/2c	7-2	6-20	Stock dividend	10%	6-10	5-23				
Industrial Rayon Corp. (quar.)	75c	6-12	5-26	Schering Corp.							
International Harvester Co. (quar.)	50c	7-15	6-13	Directors determined that dividends be placed on a semi-annual basis, and indicated action will be taken at their regular meeting set for late July.							
International Hydro-Electric System				Seaboard Container, class A common (quar.)	12 1/2c	6-27	6-16				
Convertible preferred (initial liquidating)	87 1/2c	6-2	5-19	Silverwood Dairies, Ltd., class A	115c	7-2	5-30				
International Paper Co., common	75c	6-23	5-29	Class B	15c	7-2	5-30				
\$4 preferred (quar.)	\$1	6-23	5-29	Singer Mfg. Co. (quar.)	60c	6-12	5-23				
International Petroleum, Ltd.	125c	6-12	5-28	Skiles Oil Corp., 6% pfd. (quar.)	15c	5-31	5-20				
International Utilities Corp.				Smith Investment Co.	\$141.21	5-19	5-8				
\$1.40 convertible preferred (initial quar.)	35c	8-1	7-14	Speed Queen Corp. (quar.)	25c	6-1	5-19				
Interstate Motor Freight System (quar.)	25c	6-2	5-2								

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.
Ashland Oil & Refining— New common (initial quar.)	25c	6-15	5-26	California Cold Storage & Distributing Co.— Common (quar.)	50c	6-1	5-21	Confederation Life Assn. (Toronto)— Quarterly	\$37.75	6-15	6-10
\$5 preferred (quar.)	\$1.25	6-15	5-26	\$1.50 participating preferred (quar.)	37½c	6-1	5-21	Quarterly	\$37.75	9-15	9-10
Associated Dry Goods Corp., com. (quar.)	40c	6-2	5-9	Participating	12½c	6-1	5-21	Quarterly	\$37.75	12-15	12-10
5.25% 1st preferred (quar.)	\$1.31½	6-2	5-9	California Electric Power common (quar.)	15c	6-1	5-9	Coniarium Mines, Ltd (s-a)	12c	5-19	4-30
6% 2nd preferred (quar.)	\$1.50	6-2	5-9	Campbell Wyant & Cannon Foundry (quar.)	50c	6-9	5-27	Connecticut Power Co. (quar.)	56½c	6-2	5-15
Associated Spring Corp. (quar.)	40c	6-10	6-2	Canada Cement Co., Ltd.				Consolidated Cigar Corp. (quar.)	50c	6-27	6-13
Associated Telephone & Telegraph Co., Ltd. 7% 1st preferred (accum.)	\$3.50	7-1	6-2	\$1.30 preference (quar.)	\$32½c	6-20	5-20	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred	75c	6-30	5-30
\$6 1st preferred (accum.)	\$3	7-1	6-2	Canada & Dominion Sugar, Ltd.	\$25c	6-2	5-10	Consolidated Edison Co. of N. Y. (quar.)	50c	6-16	5-16
Atchison, Topeka & Santa Fe Ry. (quar.)	\$1	6-2	4-25	Canada Foundries & Forgings, Ltd.				Consolidated Laundries Corp. (quar.)	25c	6-2	5-15
Atlanta Gas Light, common (quar.)	30c	6-2	5-23	Class A (quar.)	\$37½c	6-16	5-31	Consolidated Paper Co. (quar.)	50c	6-2	5-19
4½% preferred (quar.)	\$1.12½	6-2	5-23	Canada Maltng Co. (quar.)	150c	6-16	5-15	Consolidated Retail Stores, common	20c	7-1	6-10
Atlantic Coast Line Co. of Connecticut	\$1.25	6-12	5-15	Extra	150c	6-16	5-15	4½% preferred (quar.)	53c	7-1	6-10
Atlantic Coast Line RR., common	\$1.25	6-12	5-15	Canada Safeway, Ltd., 5% 1st preferred	\$1.17	6-1	5-15	Consolidated Textile Mills, Ltd., common	130c	6-2	5-10
Atlantic Refining Co., old com. (increased)	\$1.25	6-16	5-21	5% preferred 2nd series (quar.)	\$1.25	6-1	5-15	5% preferred (s-a)	150c	6-2	5-15
New common (initial)	50c	6-16	5-21	Canada Steamship Lines, Ltd., 5% pfd. (s-a)	\$1.25	7-2	5-31	Consolidated Theatres, Ltd., class A (quar.)	112c	6-2	5-1
Atlantic Wholesalers, Ltd.— 5½% preferred (s-a)	\$55c	6-1	5-15	Canada Vinegars, Ltd.	120c	6-1	5-15	Class B (s-a)	110c	6-2	5-1
Atlas Corp. (quar.)	40c	6-20	5-23	Canadian Bakeries, Ltd.	125c	5-25	5-1	Consolidated Vultee Aircraft Corp.— Increased	40c	5-23	4-30
Atlas Powder Co.	40c	6-10	5-26	Canadian Breweries, Ltd.	125c	7-2	5-30	Consumers Glass Co., Ltd.	\$37½c	5-30	4-12
Atlas Tack Corp. (quar.)	75c	5-29	5-15	Canadian Car & Foundry, Ltd., com. (quar.)	120c	5-22	5-6	Consumers Power Co., common (quar.)	50c	5-20	5-7
Aunor Gold Mines, Ltd.	75c	6-2	5-9	Class A (quar.)	125c	5-22	5-6	\$4.50 preferred (quar.)	\$1.12½	7-1	6-8
Auto Electric Service Co., Ltd., common	\$12½c	6-16	5-18	Canada Dredge & Dock, Ltd. (s-a)	185c	6-12	5-12	\$4.52 preferred (quar.)	\$1.13	7-1	6-8
Class A (quar.)	\$12½c	6-16	5-18	Semi-annual	185c	12-12	11-12	Container Corp. of America, com. (quar.)	50c	5-20	5-8
Automatic Canteen Co. of America— Common (quar.)	25c	6-2	5-15	Canadian Fairbanks-Morse, Ltd. (quar.)	125c	6-2	5-15	4% preferred (quar.)	\$1	6-1	5-20
4½% convertible preferred (quar.)	22½c	6-2	5-15	Canadian Food Products, Ltd.				Continental Assurance Co. (quar.)	40c	6-30	6-13
Avco Mfg. Corp. (quar.)	15c	6-20	5-29	4½% preference (quar.)	\$11.12½	7-2	5-30	Continental Can Co., common (quar.)	50c	6-14	5-23
Avon Products, Inc. (quar.)	35c	6-2	5-19	Class A (quar.)	120c	7-2	6-16	\$3.75 preferred (quar.)	93¾c	7-1	6-13
Axe Houghton Fund "A"				Canadian Ingersoll Rand Co., Ltd. (quar.)	\$1	6-26	6-12	\$4.25 preferred (quar.)	\$1.06½	7-1	6-13
From net investment income	10c	5-26	5-15	Canadian International Investment Trust, Limited, common	110c	6-2	5-15	Continental Casualty Co. (quar.)	50c	5-29	5-18
Baltimore Radio Show (quar.)	10c	6-2	5-18	5% preferred (quar.)	\$1.25	6-2	5-15	Common (quar.)	15c	6-30	5-14
Bancroft (Joseph) & Sons (quar.)	25c	6-13	5-26	Canadian Motor Lamp (quar.)	125c	6-15	5-25	5% preferred (quar.)	31½c	6-2	4-16
Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	7-1	6-5	Canadian Tire Corp. (quar.)	115c	6-2	5-20	Continental Gin Co., 4½% pfd. (quar.)	20c	6-12	6-2
Bankline Oil Co. (quar.)	10c	6-12	6-5	Extra	110c	6-2	5-20	Continental Life Insurance Co. (Toronto)— Semi-annual	\$1.20	7-15	7-11
Barber (W. H.) Co. (quar.)	30c	6-2	5-15	Canadian Western Lumber Co.— Quarterly	\$12½c	7-15	6-18	Continental Motors Corp. (quar.)	15c	6-28	6-6
Barber-Elms of Canada, Ltd.	\$62½c	6-15	5-30	Quarterly	\$12½c	10-15	9-18	Cook Paint & Varnish, common (quar.)	25c	5-31	5-13
Barium Steel Corp. (quar.)	12½c	5-20	5-1	Carborundum Co. (quar.)	35c	6-10	5-23	\$3 prior preferred A (quar.)	75c	5-31	5-13
Basin Oil Co. (Calif.) (monthly)	5c	5-21	6-10	Carman & Co., 4¼% preferred (quar.)	\$1.06½	6-2	5-15	Cooksville Co., Ltd., class A (quar.)	115c	6-2	5-19
Monthly	5c	6-20	6-10	Carpenter Paper Co., new common (initial)	40c	6-2	5-17	Cooper-Bessemer Corp., common (quar.)	75c	6-5	5-22
Bathurst Power & Paper, Ltd., class A	\$75c	6-2	5-5	4% convertible preferred (quar.)	\$1	8-1	7-19	\$3 prior preferred (quar.)	75c	6-5	5-22
Beck (A. S.) Shoe Corp. 4¼% preferred (quar.)	\$1.18½	6-2	5-15	4% convertible preferred (quar.)	\$1	11-1	10-18	Copeland Refrigeration Corp.	5c	6-10	5-21
Belden Mfg. Co. (quar.)	40c	6-2	5-17	Carpenter Steel Co. (quar.)	50c	6-6	5-26	Corby (H.) Distillery, Ltd., class A	115c	6-2	5-2
Belding-Corticelli, Ltd.	115c	7-2	5-31	Carrier Corp.	35c	5-31	5-15	Class B	115c	6-2	5-2
Belding Heminway Co. (reduced)	12½c	6-3	5-10	Carson, Pirie, Scott & Co., 4¼% pfd. (quar.)	\$1.12½	6-1	5-15	Cornell Paperboard Products (quar.)	25c	6-9	5-22
Bell & Gossett Co. (quar.)	30c	6-2	5-18	Cascades Plywood Corp. (quar.)	25c	6-10	5-23	Corrugated Paper Box Co., Ltd.— Common (quar.)	\$12½c	6-2	5-18
Bell & Howell Co., common (quar.)	12½c	6-1	5-15	Case (J. I.) Co., new common (initial)	37½c	7-1	6-12	5% preferred (quar.)	\$1.25	6-2	5-19
4¼% preferred (quar.)	\$1.06½	6-1	5-15	7% preferred (quar.)	\$1.75	7-1	6-12	Cosmopolitan Realty Co. (quar.)	\$1.25	8-15	8-1
Beneficial Corp., \$6 preferred (s-a)	10c	7-31	7-15	Catawissa RR., 5% 1st preferred (s-a)	75c	5-23	5-9	Quarterly	\$1.25	11-15	11-1
Berkshire Fine Spinning Associates (reduced)	25c	6-2	5-16	5% 2nd preferred (s-a)	75c	5-23	5-9	Coty, Inc.	15c	6-12	5-13
Bessemer Limestone & Cement— 4% preferred (quar.)	50c	7-1	6-20	Castell Food Products, Ltd.— Class A (quar.)	\$12½c	5-31	5-18	Crampton Mfg. Co., 5% pfd (s-a)	25c	6-2	5-18
Bethlehem Steel Corp., common	\$1	6-2	5-5	Class A (quar.)	\$12½c	8-30	8-18	Crane Co., 3¼% preferred (quar.)	93¾c	6-16	6-2
7% preferred (quar.)	\$1.75	7-1	6-2	Class A (quar.)	\$12½c	11-29	11-14	Creole Petroleum Corp. (quar.)	\$1.50	6-10	5-21
Bibb Mfg. Co. (quar.)	50c	7-1	—	Class B (quar.)	125c	5-31	5-18	Crown Cork International Corp.— \$1 class A (quar.)	25c	7-1	6-12
Extra	\$1	7-1	—	Class B (quar.)	125c	8-30	8-15	Crown Cork & Seal Co., Inc. \$2 preferred (quar.)	50c	6-14	5-20
Biegelow-Sanford Carpet Co.— 4½% preferred (quar.)	\$1.12½	6-2	5-18	Class B (quar.)	125c	11-29	11-14	Crown Finance Co., Inc., class A (quar.)	4c	5-31	5-13
Birtman Electric Co.	15c	6-10	5-26	Celtic Knitting Co., Ltd., common	50c	7-10	6-16	Crown Zellerbach Corp., common (quar.)	75c	7-1	6-13
Bishop Oil Co. (quar.)	2½c	6-16	6-2	Central Canada Investments, Ltd.— 5% preferred (initial s-a)	\$2.50	7-2	6-19	\$4.20 preferred (quar.)	\$1.05	6-2	5-13
Extra	2½c	6-16	6-2	Central Foundry, 5% preferred (quar.)	\$1.25	6-2	5-15	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$12	6-2	5-8
Black-Clawson Co. (quar.)	25c	6-1	5-15	Central Hollywood Bldg.— Monthly	25c	5-31	5-1	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14
Black Hills Power & Light, com. (quar.)	32c	6-2	5-20	Monthly	25c	6-30	6-2	Crum & Forster Securities, class A (quar.)	30c	6-30	6-18
4.20% preferred (quar.)	\$1.05	6-2	5-20	Central Illinois Public Service, com. (quar.)	30c	5-31	5-15	Class B (quar.)	30c	6-30	6-18
5.40% preferred (quar.)	\$1.35	6-2	5-20	4% preferred (quar.)	\$1	6-30	6-18	7% preferred (quar.)	\$1.75	5-31	5-16
Black, Sivalls & Bryson, Inc., com. (quar.)	30c	6-23	6-2	5¼% preferred (quar.)	\$1.31½	6-30	6-18	Cuban-American Sugar Co.— 7% preferred (quar.)	\$1.75	7-2	6-16
4¼% preferred (quar.)	\$1.18½	6-12	6-2	Central Louisiana Electric Co. 4.50% preferred (quar.)	\$1.12½	6-1	5-15	7% preferred (quar.)	\$1.75	9-29	9-18
Blackstone Valley Gas & Electric 4.25% preferred (quar.)	\$1.06½	7-1	6-16	Central Patricia Gold Mines, Ltd.	15c	6-30	6-15	Curtis Mfg. Co.	40c	5-29	5-9
Blauer's, Inc., 5% preferred (quar.)	\$2½c	7-1	6-25	Central & Southwest Corp. (quar.)	22½c	5-31	4-30	Curtis Publishing Co.— \$4 prior preferred (quar.)	75c	7-1	6-6
Blaw-Knox Co. (quar.)	25c	6-12	5-14	Central Steel & Wire Co. (quar.)	25c	6-13	6-2	\$7 preferred (quar.)	\$1.75	7-1	6-6
Bloch Brothers Tobacco Co. 6% preferred (quar.)	75c	6-30	6-21	Central Telephone Co., \$5.40 pfd. (quar.)	67½c	5-31	5-15	Curtiss-Wright Corp.— Class A (quar.)	50c	6-26	6-8
Blue Bell, Inc. (quar.)	15c	6-1	5-22	Central Vermont Public Service— 4.15% preferred (quar.)	\$1.04	7-1	6-16	Class A (quar.)	50c	9-26	9-8
Quarterly	15c	9-1	8-22	4.75% preferred (quar.)	\$1.19	7-1	6-16	Class A (quar.)	50c	12-26	12-5
Quarterly	15c	11-30	11-20	Century Ribbon Mills, Inc. (quar.)	15c	6-16	6-2	Cushman's Sons, 7% preferred (quar.)	\$1.75	5-29	5-16
Blumenthal (Sidney) & Co., Inc.	25c	6-2	5-19	Certain-Teed Products Corp. (quar.)	25c	6-10	5-20	Dahlstrom Metallic Door (quar.)	15c	6-2	5-18
Boeing Airplane Co. (stock dividend)	50%	5-23	5-9	Chain Belt Co.	50c	5-24	5-8	Davis Leather Co., Ltd.— Class A (quar.)	\$37½c	6-2	5-18
Bohn Aluminum & Brass (stock dividend)	50%	6-20	6-6	Champion Paper & Fibre Co., com. (quar.)	37½c	6-2	5-9	Dayton Power & Light Co., com. (quar.)	50c	6-2	5-14
Bond Investment Trust of America (from investment income)	20c	6-2	5-16	\$4.50 preferred (quar.)	\$1.12½	7-1	6-12	3.75% preferred A (quar.)	93¾c	6-2	5-14
Borden Company (quar.)	60c	6-2	5-9	Chapman Valve Mfg., 7% preferred (s-a)	\$3.50	6-2	5-16	3.75% preferred B (quar.)	93¾c	6-2	5-14
Borg-Warner Corp., common (quar.)	\$1	6-2	5-14	Chesapeake & Ohio Ry. Co., common	75c	6-20	5-29	3.90% preferred C (quar.)	97¾c	6-2	5-14
3½% preferred (quar.)	87½c	7-1	6-18	Chicago Corp., \$3 preferred (quar.)	87½c	8-1	7-7	Deep Rock Oil Corp. (quar.)	50c	6-25	6-9
Boston Fund, Inc.	18c	5-26	4-30	Chicago & Eastern Ill. RR. Class A (accum.)	50c	7-16	7-1	Deere & Co., common	75c	7-1	6-11
Boston Woven Hose & Rubber Co.— Common (quar.)	75c	5-26	5-15	Class A (accum.)	50c	10-16	10-1	7% preferred (quar.)	50c	6-2	5-10
6% preferred (s-a)	\$3	6-16	6-2	Class A (accum.)	50c	12-16	12-1	Delaware & Bound Brook RR. (quar.)	50c	5-20	5-13
Bower Roller Bearing Co. (quar.)	50c	6-20	6-6	Chicago Great Western Ry.— 5% preferred (accum.)	85c	5-29	5-23	Delta Air Lines, Inc.	25c	6-2	5-18
Brantford Cordage Co., Ltd.— Class A (quar.)	125c	6-1	5-5	Chicago & Southern Air Lines, Inc.	15c	6-16	6-2	Dennison Mfg. Co., A common (quar.)	30c	6-3	5-12
Brantford Roofing, class A (quar.)	125c	8-1	7-18	Chicago Yellow Cab Co. (quar.)	25c	6-1	5-20	Voting common (quar.)	30c	6-3	5-12
Class A (quar.)	125c	11-1	10-18	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-4	8% debenture stock (quar.)	\$2	6-3	6-12
Brazilian Traction, Light & Power, Ltd.— New common (initial s-a)	\$50c	6-16	5-9	Quarterly	25c	10-15	9-3	Denver Tramway Corp., 1st preferred	50c	6-15	6-12
Bristol-Myers Co., common (interim)	40c	6-2	5-15	Chiksan Co. (increased)	25c	5-20	5-10	1st preferred	50c	12-15	12-18
3¾% preferred (quar.)	93¾c	7-15	7-1	Chile Copper Co. (quar.)	50c	5-28	5-9	Denver Union Stock Yard Co. (quar.)	75c	6-1	5-15
British American Bank Note Ltd. (quar.)	120c	6-15	6-1	Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-16				

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.
Dominion Scottish Investment, Ltd.—				Glen-Gery Shale Brick (quar.)	10c	6-30	6-10	Hydraulic Press Manufacturing—			
Common (initial)	165c	5-30	5-22	Glenmore Distilleries Co., class A (quar.)	25c	6-12	6-2	6% convertible preferred (quar.)	37½c	6-2	5-16
5% preference (quar.)	162½c	5-30	5-22	Class B (quar.)	25c	6-12	6-2	Idaho Power Co., common (quar.)	45c	5-20	4-25
Dominion Stores, Ltd. (quar.)	112½c	6-16	5-19	6% preferred (s-a)	\$1.50	6-30	6-18	Illinois Central RR. Co.—			
Dominion Tar & Chemicals, Ltd., com. (quar.)	137½c	8-1	7-2	Globe-Union, Inc. (quar.)	25c	6-10	6-3	8% non-cum. conv. series A pfd. (s-a)	\$3	9-2	8-6
Donohue Brothers, Ltd.	130c	6-1	5-15	Goebel-Wernicke Co., common (quar.)	10c	6-14	6-4	Illinois Zinc Co.	40c	5-20	5-2
Douglas Aircraft Co.	75c	5-21	4-30	7% preferred (quar.)	\$1.75	7-1	6-20	Imperial Chemical Industries, Ltd.—			
Douglas Oil Co. (initial quar.)	2½c	6-10	6-2	Goebel Brewing Co.	10c	6-12	5-24	American deposit receipts ordinary (final)	10%	7-8	5-5
Dow Chemical Co., common	60c	7-15	7-1	Extra	5c	6-12	5-24	Imperial Oil, Ltd. (s-a)	135c	6-2	5-1
\$4 preferred A (quar.)	\$1	7-15	7-1	Golden State, Ltd., 4% pfd. (quar.)	\$1	6-30	6-9	Imperial Varnish & Color, Ltd., common	125c	6-2	5-19
\$3.25 2nd preferred (quar.)	\$1¼c	7-15	7-1	Goodall Rubber (extra)	15c	7-1	6-14	\$1.50 conv. participating preferred (quar.)	137½c	6-2	5-19
Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20	Goodall-Sanford, Inc., common	37½c	6-2	5-15	Indiana Gas & Water Co. (quar.)	35c	6-1	5-19
Dravo Corp., 4% preference (quar.)	50c	7-1	6-20	4% preferred (quar.)	\$1	6-2	5-15	Indiana Limestone Co.	10c	6-2	5-15
Dresser Industries, common (quar.)	40c	6-16	6-2	6% preferred (quar.)	75c	6-2	5-15	Indiana Steel Products Co. (quar.)	25c	6-10	5-15
3¼% preferred (quar.)	93¼c	6-16	6-2	Goodyear Tire Rubber Co., common (quar.)	75c	6-16	5-18	Indianapolis Water, class A (quar.)	20c	6-1	5-10
Driver-Harris Co.	50c	6-12	5-29	5% preferred (quar.)	\$1.25	6-16	5-18	Industrial Acceptance Corp., Ltd.—			
Dun & Bradstreet, Inc., common (increased)	40c	6-10	5-20	Gorham Mfg. Co. (quar.)	50c	6-16	6-2	5% convertible preferred (quar.)	140c	6-30	5-31
½% preferred (quar.)	\$1.12½	7-1	6-17	Graflex, Inc., common	25c	6-1	5-16	5% convertible preferred (quar.)	140c	9-29	8-31
Duquesne Light Co., 3.75% pfd. (quar.)	46½c	7-1	6-17	5% preferred (s-a)	\$2.50	6-1	5-16	Industrial Silica, 6½% preferred (accum.)	16c	6-10	5-31
Durham Hosiery Mills, class A	25c	5-19	5-9	Grafton & Co., Ltd., class A (quar.)	25c	6-15	5-26	6½% preferred (accum.)	17c	9-10	6-30
Class B	25c	5-19	5-9	Class A (quar.)	25c	9-15	8-25	Ingersoll-Rand Co., common	\$1.25	6-2	5-2
Duriron Co., 5% preferred (quar.)	31¼c	6-1	5-20	Class A (quar.)	25c	12-15	11-25	6% preferred (s-a)	\$3	7-1	6-2
5% preferred (quar.)	31¼c	9-1	8-20	Grace (W. R.) & Co.				Inland Steel Co. (quar.)	75c	6-2	5-14
5% preferred (quar.)	31¼c	12-1	11-20	8% class A preferred (quar.)	\$2	6-10	5-28	Institutional Shares, Ltd.—			
Duro-Test Corp. (stock dividend)	3%	5-23	4-25	8% class B preferred (quar.)	\$2	6-10	5-28	Aviation Group Shares (from net investment income)	35c	5-31	4-20
Eagle-Picher Co. (quar.)	30c	6-10	5-16	6% preferred (quar.)	\$1.50	6-10	5-28	Stock & Bond Group Shares (9c from net investment income, and 16c from realized security profits)	25c	5-31	4-30
East St. Louis & Interurban Water Co.—				8% class A preferred (quar.)	\$2	9-10	8-28	Interchemical Corp., common	40c	6-2	5-16
6% preferred (quar.)	\$1.50	6-2	5-12	8% class B preferred (quar.)	\$2	9-10	8-28	International Business Machines Corp.—			
7% preferred (quar.)	\$1.75	6-2	5-12	6% preferred (quar.)	\$1.50	9-10	8-28	Quarterly	\$1	6-10	5-19
Eastern Corp. (quar.)	25c	6-2	5-15	8% class A preferred (quar.)	\$2	12-10	11-27	International Cigar Machinery Co. (quar.)	25c	6-10	5-26
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	7-1	6-6	8% class B preferred (quar.)	\$2	12-10	11-27	International Harvester Co., 7% pfd. (quar.)	\$1.75	6-2	5-5
\$6 preferred B (accum.)	\$1.50	7-1	6-6	6% preferred (quar.)	\$1.50	12-10	11-27	International Hydro-Electric System—			
Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	5-22	4-28	Grand Stores, 5% preferred (quar.)	12½c	5-26	5-15	The Court order on the resumption of dividends for the \$2.50 preferred stock previously reported here was rescinded. An initial liquidating distribution is reported in the new dividend column in this issue.			
Eaton Mfg. Co. (quar.)	50c	5-24	5-6	Grand Union Co., common (quar.)	25c	5-29	5-5	International Metal Industries, Ltd.—			
Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-16	Stock dividend	5%	5-29	5-5	Class A (quar.)	165c	7-2	6-9
El Paso Natural Gas Co.—				Grant (W. T.) Co., common (quar.)	37½c	7-1	6-3	4½% preferred (quar.)	\$1.12½	7-2	6-9
4.10% preferred (quar.)	\$1.02½	6-2	5-16	3¼% preferred (quar.)	93¼c	7-1	6-3	International Nickel Co. of Canada, Ltd.	150c	6-20	5-21
4¼% preferred (quar.)	\$1.06¾	6-2	5-16	Gray Manufacturing Co.	25c	6-9	5-26	International Paints, Ltd., 6% pfd. (s-a)	160c	6-11	6-2
5½% preferred (quar.)	\$1.37½	6-2	5-16	Great Atlantic & Pacific Tea Co. of America				International Products Corp. (quar.)	25c	6-20	5-29
\$4.25 convertible 2nd preferred (quar.)	\$1.06¾	6-2	5-16	Common (quar.)	\$1	5-31	5-8	International Resistance Co. (quar.)	10c	6-2	5-15
\$4.40 conv. 2nd preferred (quar.)	\$1.10	6-2	5-16	7% preferred (quar.)	\$1.75	5-31	5-8	International Silver Co. (reduced)	\$1	6-1	5-14
5.36% preferred (initial quar.)	\$1.34	6-2	5-16	Great Lakes Dredge & Dock Co. (quar.)	25c	6-10	5-20	International Utilities Corp. (quar.)	30c	6-2	5-9
Electric Boat Co.	50c	6-10	5-16	Greer Hydraulics, Inc., common (quar.)	10c	6-2	5-15	Interstate Natural Gas Co. (s-a)	\$1.25	6-15	6-2
Electric Hose & Rubber (quar.)	30c	5-20	5-13	Griesedieck Western Brewery Co., common	37½c	7-1	6-16	Interstate Power Co., common (quar.)	15c	6-20	6-4
Electro Refractories & Abrasives (quar.)	25c	6-27	6-13	5% convertible preferred (quar.)	37½c	8-1	7-16	4.70% preferred (quar.)	58¼c	7-1	6-20
Electrolux Corp.	40c	6-16	5-15	Grocery Store Products Co. (quar.)	20c	6-13	6-2	Intertype Corp. (quar.)	50c	6-16	6-2
Elgin National Watch Co. (quar.)	15c	6-19	5-29	Group Securities Inc.—				Investment Foundation, Ltd.—			
Ely & Walker Dry Goods Co., com. (quar.)	25c	6-2	5-12	All from net investment income:				6% convertible preferred (quar.)	175c	7-15	6-16
7% 1st preferred (s-a)	70c	7-15	6-27	Funds:				Investment Trust of Boston (quar.)	14c	5-31	5-22
6% 2nd preferred (s-a)	60c	7-15	6-27	Institutional Bond	\$0.07	5-31	5-16	Year-end	4c	5-31	5-22
Empire Brass Mfg. Ltd., 5% pfd. (quar.)	\$27½c	7-15	6-30	General Bond	0.10	5-31	5-16	Investors Stock Fund, Inc.—			
Empire District Electric, 5% pfd. (quar.)	\$1.25	6-1	5-18	Fully Administered	0.07	5-31	5-16	Payment entirely derived from dividend income	18c	5-21	4-30
EmSCO Derrick & Equipment Co.	25c	6-30	6-16	Common Stock	0.12	5-31	5-16	Investors Telephone Co.	12½c	6-27	6-18
Enamel & Heating Products, Ltd.	110c	7-31	6-30	Low Priced Stock	0.08	5-31	5-16	Investors Trust (Providence, R. I.)—			
Equitable Gas Co. (quar.)	32½c	6-1	5-12	Industry Classes:				\$2.50 preferred (quar.)	37½c	8-1	7-18
Equity Corp., \$2 preferred (quar.)	50c	6-1	5-12	Automobile	0.11	5-31	5-16	Extra	25c	8-1	7-18
Erie Railroad, 5% preferred, series A (quar.)	\$1.25	6-2	5-13	Aviation	0.10	5-31	5-16	\$2.50 preferred (quar.)	37½c	11-1	10-17
5% preferred series A (quar.)	\$1.25	9-2	8-13	Building	0.12	5-31	5-16	Extra	25c	11-1	10-17
5% preferred series A (quar.)	\$1.25	12-1	11-13	Chemical	0.07	5-31	5-16	Iowa Electric Light & Power Co., common	22½c	7-1	6-14
Erlanger Mills Corp., common (quar.)	12½c	6-2	5-16	Electrical Equipment	0.17	5-31	5-16	4.80% preferred (quar.)	60c	7-1	6-14
4½% prior preferred (quar.)	\$1.12½	6-2	5-16	Food	0.06	5-31	5-16	Iowa-Illinois Gas & Electric Co. (quar.)	45c	6-2	5-10
Fairbanks, Morse & Co. (quar.)	30c	6-2	5-9	Industrial Machinery	0.14	5-31	5-16	Iowa Power & Light Co., common	35c	6-26	5-14
Fajardo Sugar Co. (quar.)	50c	6-2	5-15	Investing Company	0.15	5-31	5-16	3.30% preferred (quar.)	82¼c	7-1	6-13
Falstaff Brewing Corp., 4½% pfd. (quar.)	\$0.185625	7-1	6-11	Merchandising	0.11	5-31	5-16	4.40% preferred (quar.)	\$1.10	7-1	6-13
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15	Mining	0.10	5-31	5-16	Iowa Public Service Co., common (quar.)	30c	6-2	5-15
Quarterly	\$2.50	10-1	9-15	Petroleum	0.14	5-31	5-16	3.75% preferred (quar.)	93¼c	6-2	5-15
Fedders-Quigan Corp.				Railroad Bond	0.03	5-31	5-16	3.90% preferred (quar.)	97½c	6-2	5-15
5% preferred series A (quar.)	62½c	5-28	5-16	Railroad Equipment	0.08	5-31	5-16	4.20% preferred (quar.)	\$1.05	6-2	5-15
Federal Enterprises, Inc., common (quar.)	22½c	6-1	5-15	Railroad Stock	0.10	5-31	5-16	Iowa Southern Utilities, common (quar.)	30c	6-1	5-15
\$1.25 preferred (quar.)	31¼c	6-1	5-18	Steel	0.11	5-31	5-16	1.76% conv. preferred (quar.)	44c	6-1	5-15
Federal Mogul Corp. (increased quar.)	60c	6-10	5-29	Tobacco	0.06	5-31	5-16	4¼% preferred (quar.)	35½c	6-1	5-15
Federal Screw Works (quar.)	37½c	6-14	5-29	Utilities	0.08	5-31	5-16	Iron Fireman Mfg. Co. (reduced)	15c	6-2	5-12
Felt & Tarrant Mfg. Co. (quar.)	20c	6-24	6-13	Gulf, Mobile & Ohio RR. Co., com. (quar.)	50c	6-30	6-10	Jack & Heintz, Inc., 4% pfd. (quar.)	50c	7-1	6-20
Ferro Corp. (quar.)	40c	6-25	6-9	\$5 preferred (quar.)	\$1.25	6-30	6-10	Jacobsen Manufacturing Co. (quar.)	20c	7-1	6-10
1500 Walnut Street, \$3 pfd. (accum.)	15c	7-18	7-3	\$5 preferred (quar.)	\$1.25	9-30	9-10	Jaeger Machine Co. (quar.)	50c	6-10	5-23
Filtrol Co. of California, common	50c	6-14	6-4	\$5 preferred (quar.)	\$1.25	12-26	12-6	Jamaica Water Supply, common (quar.)	37½c	6-10	5-20
Finance Co. of America (Balt.)—				Gulf Oil Corp.	50c	6-7	5-9	\$5 preferred A (quar.)	\$1.25	6-30	6-13
Class A (quar.)	\$3	6-16	6-6	Gulf Power Co., 4.64% pfd. (quar.)	\$1.16	7-1	6-14	\$5 preferred B (quar.)	\$1.25	6-30	6-13
Class B (quar.)	\$3	6-16	6-6	Gulf States Utilities Co., common (quar.)	30c	6-15	5-19	Jantzen Knitting Mills, Inc.			
Financial Industrial Fund, Inc.	3c	6-16	5-29	\$4.20 preferred (quar.)	\$1.05	6-15	5-19	5% preferred A (quar.)	\$1.25	6-1	5-25
Firestone Tire & Rubber Co.—				\$4.40 preferred (quar.)	\$1.10	6-15	5-19	Jewel Tea Co., common (quar.)	75c	6-20	6-6
4½% preferred (quar.)	\$1.12½	6-1	5-15	Gypsum Lime & Alabastine of Canada, Ltd.	50c	6-2	5-1	3¾% preferred (quar.)	93¼c	8-1	7-18
First Bank Stock Corp. (quar.)	30c	6-9	5-20	Hackensack Water Co. (quar.)	42½c	6-1	5-15	Johnson & Johnson (quar.)	25c	6-11	5-26
First Security Corp. (quar.)	50c	6-10	6-2	Hajoca Corp. (quar.)	50c	6-2	5-16	Johnson Oil Refining (quar.)	30c	7-1	6-30
First York Corp., \$2 preferred (s-a)	\$1	7-1	6-6	Halliburton Oil Well Cementing Co.—				Quarterly	30c	10-1	9-30
Fishman (M. H.) Company, Inc. (quar.)	15c	6-2	5-18	Quarterly	75c	6-1	5-26	Johnston Testers, Inc. (initial)	15c	5-29	5-15
Fittings, Ltd., class A (s-a)	130c	7-1	6-5	Hallor Mines, Ltd.	16c	6-2	5-9	Jones & Laughlin Steel, common	45c	7-1	6-2
Fitz-Simons & Connell Dredge & Dock Co.—				Hamilton Cotton Co., Ltd., common	135c	6-2	5-9	5% preferred A (quar.)	\$1.25	7-1	6-2
Quarterly	25c	6-2	5-21	Hammermill Paper Co., new com. (initial)	\$1.25	8-15	8-5	5% preferred B (quar.)	\$1.25	7-1	6-2
Flintkote Company, common (quar.)	50c	6-10	5-27	4½% preferred (quar.)	\$1.12½	7-1	6-10	Kaiser Aluminum & Chemical, com. (quar.)	32½c	5-31	5-13
\$4 preferred (quar.)	\$1	6-16	5-29	4¼% preferred (quar.)	\$1.06¼	7-1	6-10	4% preferred (quar.)	62½c	6-1	5-14
Foot Mineral Co., common (quar.)	25c	6-14	6-2	Hammond Instrument Co. (quar.)	50c	6-10					

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.
La Salle Extension University—				Minnesota Power & Light (quar.)	55c	6-2	5-12	Ohio Associated Telephone, \$2.20 pfd. (quar.)	55c	6-2	5-15
Quarterly	10c	7-10	6-27	Mission Development Co.	40c	6-9	5-9	Ohio Edison Co., 4.56% preferred (quar.)	\$1.14	6-2	5-15
Quarterly	10c	10-10	9-26	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	7-1	6-14	Ohio Macon Co.			
Quarterly	10c	1-10-53	12-26	Missouri-Kansas Pipe Line, common (quar.)	40c	6-14	5-29	Common (quar.)	10c	5-29	5-15
La Salle Wines & Champagne (quar.)	5c	5-20	5-9	Class B	2c	6-14	5-29	5% preferred series A (quar.)	\$1.25	5-29	5-15
Labatt (Joni), Ltd.	125c	7-2	6-13	Missouri Utilities Corp., common (quar.)	25c	6-2	5-15	Ohio Oil Co.	75c	6-10	5-12
Lake of the Woods Milling, common (quar.)	140c	6-2	5-1	5% preferred (quar.)	\$1.25	6-2	5-15	Ohio Power Co., 4 1/2% preferred (quar.)	\$1.12 1/2	6-2	5-12
7% preferred (quar.)	\$1.75	6-2	5-1	Mucnel (J. S.) & Co., Ltd.	\$31 1/2c	7-2	6-16	Ohio Seamless Tube Co.	50c	6-13	6-4
Lake Shore Mines, Ltd.	110c	8-1	7-2	Mitchell (Robert) Co., Ltd. (s-a)	350c	6-14	5-15	Old Ben Coal Corp.	20c	5-20	5-9
Lake Superior District Power, com. (quar.)	45c	6-2	5-15	Semi-annual	350c	12-15	11-15	Old Industries, Inc., common	20c	5-29	5-19
5% preferred (quar.)	\$1.25	6-2	5-15	Mohawk Carpet Mills, Inc. (quar.)	50c	6-10	5-23	4% preferred A (quar.)	\$1	6-30	6-20
5% conv. 2nd preferred (quar.)	25c	6-2	5-15	Monarch Machine Tool Co. (quar.)	30c	6-2	5-19	Oliver United Filters, class B	25c	6-30	6-9
Lamaque Gold Mines, Ltd.	16c	6-2	4-22	Monroe Calculating Machine, com. (quar.)	50c	6-10	5-31	\$2 class A (quar.)	50c	8-1	7-7
Lambert (Alfred), Inc., class A (quar.)	15c	6-30	6-16	7% preferred (quar.)	\$1.75	6-10	5-31	Omar, Inc., 4 1/2% preferred (quar.)	\$1.12 1/2	5-31	5-14
Class B (quar.)	15c	6-30	6-16	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	6-2	5-26	Onondaga Pottery Co. (quar.)	20c	6-10	5-21
Class A (quar.)	15c	9-30	9-18	Monsanto Chemical Co., common (quar.)	62 1/2c	6-2	5-10	Orpheum & Quebec Ice, (s-a)	13 1/2c	6-2	5-1
Class B (quar.)	15c	9-30	9-18	\$3.85 preference series C (quar.)	96 1/2c	6-2	5-10	Orpheum Building Co. (s-a)	20c	6-10	5-30
Class A (quar.)	15c	12-31	12-17	Moore Corp., Ltd., common (quar.)	122 1/2c	7-2	5-30	Oswego Mills Corp., 5% 2nd pfd. (quar.)	37 1/2c	6-1	5-15
Class B (quar.)	15c	12-31	12-17	4% redeemable preferred (quar.)	125c	7-2	5-30	Otter Tail Power (Minn.), common (quar.)	37 1/2c	6-10	5-15
Lamson (M. H.), Inc. (quar.)	10c	6-2	5-19	7% preferred A (quar.)	\$1.75	7-2	5-30	\$3.50 preferred (quar.)	90c	6-2	5-15
Landis Machine Co. (quar.)	25c	8-15	8-8	7% preferred B (quar.)	\$1.75	7-2	5-30	\$4.40 preferred (quar.)	\$1.10	6-2	5-15
Quarterly	25c	11-15	11-3	Moore-Handley Hardware Co., common	15c	6-1	5-15	Outboard Marine & Mfg. Co.	35c	5-26	4-30
Lane Bryant, Inc. (quar.)	25c	6-3	5-21	5% preferred (quar.)	\$1.25	6-1	5-15	Owens-Corning Fibreglas Corp. (initial)	30c	6-5	5-15
Stock dividend	5c	5-20	5-1	Moore-McCormack Lines, Inc. (quar.)	37 1/2c	6-16	6-2	Owens-Illinois Glass Co. (quar.)	\$1	6-5	5-20
Lane-Wellis Co. (quar.)	30c	6-14	5-21	Morgan (Henry) & Co., Ltd.				Oxford Paper, \$5 preferred (quar.)	\$1.25	6-1	5-15
Lanett Bleachery & Dye Works (reduced)	25c	6-15	5-28	5% preferred (quar.)	\$1.25	6-1	5-9	Pacific Can Co. (quar.)	15c	6-30	6-23
Lang (John) & Sons, Ltd.	125c	7-2	6-10	4 1/4% preferred	\$1.19	6-1	5-9	Pacific Finance Corp. (quar.)	50c	6-2	5-15
Lansing Stamping Co. (quar.)	5c	6-2	5-15	Morgan (J. P.) & Co. (quar.)	\$2.50	6-10	5-26	Pacific Gambia Robinson Co.	20c	6-5	5-26
Lanston Monotype Machine Co.—				Morris Paper Mills, common (quar.)	50c	6-10	5-20	Pacific Tin Consolidated Corp.	20c	6-24	6-10
Reduced quarterly	25c	5-31	5-16	4 1/4% preferred (quar.)	59 1/2c	6-30	6-9	Pacific Western Oil Corp., 4% pfd. (quar.)	10c	6-2	5-16
Laura Secora Canopy Shops, Ltd. (quar.)	120c	6-2	5-1	Morrison-Ansdensen Co., Inc. (quar.)	40c	6-1	5-1	Package Machinery Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-20
Le Tourneau (R. G.), Inc., common (quar.)	25c	6-2	5-9	Mosinee Paper Mills (quar.)	20c	6-1	5-17	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20
\$4 preferred (quar.)	\$1	6-2	5-9	Extra	20c	5-31	5-17	4 1/2% preferred (quar.)	\$1.12 1/2	1-2-53	12-30
Lea Fabrics, Inc.	37 1/2c	5-29	5-9	Motor Finance Corp. (quar.)	25c	5-31	5-9	Pacolat Manufacturing Co., 5% pfd. (s-a)	\$2.50	6-16	6-7
Leath & Company, common (quar.)	25c	7-1	6-10	Extra	50c	5-31	5-9	Page-Hersey Tubes (quar.)	65c	7-2	6-14
\$2.50 preferred (quar.)	62 1/2c	7-1	6-10	Motor Products Corp. (quar.)	50c	5-23	5-12	Palentine Economic Corp. (quar.)	20c	5-26	5-12
Lees (James) & Sons (quar.)	35c	6-2	5-15	Motor Wheel Corp. (quar.)	50c	6-10	5-14	Pandhandle Eastern Pipe Line Co.—			
Lehigh Coal & Navigation Co.	35c	6-10	5-5	Mount Diablo Co. (quar.)	2c	5-31	5-10	Common (quar.)	50c	6-14	5-29
Lehigh Portland Cement Co. (quar.)	30c	6-2	5-9	Extra	2c	5-31	5-10	4% preferred (quar.)	\$1	7-1	6-16
Leslie Salt Co. (quar.)	40c	6-16	5-15	Mount Vernon-Woodberry Mills, Inc.—				Paragon Electric Co. (quar.)	25c	5-29	5-14
Leverage Fund of Canada, Ltd.	13c	6-16	5-30	7% preferred (s-a)	\$3.50	6-20	6-16	Park Chemical Co.			
Libbey-Owens-Ford Glass Co. (quar.)	50c	6-10	5-29	Mountain Fuel Supply Co. (increased)	40c	6-9	5-19	5% convertible preferred (quar.)	24c	7-1	6-20
Libby, McNeill & Libby (s-a)	25c	5-19	4-21	Munsingwear, Inc., common (quar.)	25c	6-15	5-12	5% convertible preferred (quar.)	24c	10-1	9-20
Life Savers Corp. (quar.)	40c	6-2	5-1	5 1/4% preferred (quar.)	26 1/2c	6-15	5-12	5% convertible preferred (quar.)	24c	1-2-53	12-20
Liggett & Myers Tobacco Co. (quar.)	\$1	6-2	5-14	Murphy (G. C.) Company (quar.)	37 1/2c	6-2	5-15	Parker Pen Co., class A common (quar.)	30c	5-26	5-16
Lincoln National Life Insurance (Ind.)—				Mutual Chemical Co. of America—				Class B common (quar.)	30c	5-26	5-16
Quarterly	25c	8-1	7-24	6% preferred (quar.)	\$1.50	6-30	6-27	Parkersburg Rig & Reel Co., common	35c	6-1	5-20
Quarterly	25c	11-1	10-24	6% preferred (quar.)	\$1.50	9-30	9-29	\$4.25 preferred (quar.)	\$1.06 1/2	6-1	5-20
Lincoln Park Industries (stock dividend)	2 1/2	6-30	6-16	6% preferred (quar.)	\$1.50	12-30	12-29	Parnee Transportation Co. (quar.)	12 1/2c	6-26	6-12
Link-Belt Co. (quar.)	60c	6-2	5-5	Nashville, Chattanooga & St. Louis Ry.—				Pato Consolidated Gold Dredging, Ltd.	110c	5-29	5-7
Lion Match Co. (quar.)	25c	6-20	5-31	Quarterly	75c	6-2	5-8	Extra	15c	5-29	5-7
Lion Oil Co. (quar.)	50c	5-29	5-5	Extra	25c	6-2	5-8	Patcan Co., Ltd.	10c	5-23	5-15
Lionel Corp. (quar.)	20c	5-31	5-5	National Acme Co. (quar.)	50c	5-22	5-8	Paton Mfg. Co., Ltd., common	120c	6-16	5-31
Liquid Carbonic Corp. common (quar.)	35c	6-1	5-15	National Alfalfa Dehydrating & Milling Co.				7% preferred (quar.)	135c	6-16	5-31
3 1/2% preferred (quar.)	87 1/2c	6-1	5-15	5% preferred (quar.)	62 1/2c	6-1	5-15	Peabody Coal Co., common (quar.)	15c	6-1	5-2
Little Miami RR. original capital	\$1.10	6-10	5-22	National Aluminate (quar.)	35c	6-10	5-20	5% convertible prior preferred (quar.)	\$1 1/4c	6-1	5-2
Original capital	\$1.10	9-10	8-20	National Automotive Fibres, Inc. (quar.)	50c	6-2	5-10	Peden Iron & Steel Co. (quar.)	40c	6-20	6-15
Original capital	\$1.10	12-10	11-19	National Biscuit Co., common (quar.)	50c	7-15	6-13	Quarterly	40c	9-20	9-15
Original capital	\$1.10	5-3	2-19	7% preferred (quar.)	\$1.75	5-29	5-9	Quarterly	40c	12-20	12-15
Special guaranteed (quar.)	50c	6-10	5-22	National By-Products (quar.)	10c	5-27	5-9	Peerless Cement Corp.	25c	6-13	5-29
Special guaranteed (quar.)	50c	9-10	8-20	National Cash Register Co. (quar.)	75c	7-15	6-30	Special	12 1/2c	6-13	5-29
Special guaranteed (quar.)	50c	12-10	11-19	National Casket Co., \$7 preferred (quar.)	\$1.75	6-30	6-9	Peerless Laundry Services, Ltd., 7% pfd.	1c	5-20	5-1
Special guaranteed (quar.)	50c	3-10-53	2-19	National City Lines, Inc., common (quar.)	25c	6-15	5-29	Penick & Ford, Ltd., common (quar.)	50c	6-13	5-19
Loblav Groceries Co., Ltd., class A (quar.)	125c	6-2	5-6	\$4 preferred (series A) (quar.)	\$1	7-1	6-20	\$1.40 preferred (quar.)	35c	7-1	6-16
Extra	112 1/2c	6-2	5-6	National Container Corp. common (quar.)	25c	6-10	5-20	Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-13
Class B	125c	6-2	5-6	National Cylinder Gas Co., common (quar.)	25c	6-10	5-20	\$1 preferred (quar.)	25c	8-15	8-5
Extra	112 1/2c	6-2	5-6	4 1/4% preferred (quar.)	\$1.06	6-2	5-12	\$1 preferred (quar.)	25c	11-15	11-5
Loblav, Inc. (quar.)	25c	6-2	5-2	4 1/4% preferred (quar.)	\$1.18 1/2c	6-2	5-12	\$1.32 preferred (quar.)	33c	8-15	8-5
Extra	25c	6-2	5-2	National Dairy Products Corp. (quar.)	75c	6-10	5-20	\$1.32 preferred (quar.)	33c	11-15	11-5
Local Finance Corp. (R. I.)—				National Distillers Products Corp.—				Penn-Dixie Cement Corp. (quar.)	40c	6-13	5-29
Preferred (quar.)	11 1/4c	6-2	5-5	Common (quar.)	50c	6-2	5-12	Pennsylvania Electric, 4.40% pfd. (quar.)	\$1.10	6-1	5-10
Lockheed Aircraft Corp.	30c	6-13	5-23	4 1/4% preferred (quar.)	\$1.06 1/4c	6-16	5-15	3.70% preferred C (quar.)	92 1/2c	6-1	5-10
Lone Star Gas Co. (quar.)	35c	6-9	5-16	National Drug & Chemical Co. of Canada, Ltd., common (quar.)	112 1/2c	6-2	5-9	4.05% preferred D (quar.)	\$1.01	6-1	5-10
Long-Bell Lumber Co. (Md.) class A (accum.)	80c	6-1	5-9	60c convertible preferred (quar.)	15c	6-2	5-9	4.70% preferred E (quar.)	\$1.17 1/2c	6-1	5-10
Long-Bell Lumber Co. of Missouri (reduced)	50c	6-1	5-2	National Electric Welding Machine Co.—				Extra	10c	6-16	6-2
Louisville & Nashville RR. (quar.)	\$1	6-12	5-1	Quarterly	5c	8-1	7-22	Pennsylvania Engineering Corp.	20c	6-16	6-2
Ludlow (Walter M.) Co., Ltd.	125c	7-15	6-16	Quarterly	5c	10-30	10-20	Extra	10c	6-16	6-2
Ludlow Mfg. & Sales Co. (quar.)	65c	6-16	6-2	National Food Products (quar.)	50c	6-10	5-26	Pennsylvania Exchange Bank of N. Y. C.—			
Ludman Corp. (quar.)	10c	5-20	5-9	Extra	5c	6-10	5-26	Semi-annual	40c	6-20	6-10
Lynch Corp. (quar.)	25c	6-10	5-26	National Fuel Gas Co.—				Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	6-2	5-15
Lyon Metal Products (quar.)	15c	6-15	5-12	60c class A (quar.)	15c	10-1	9-5	Pennsylvania Salt Mfg. Co. (quar.)	40c	6-13	5-29
M. & M. Woodworking Co. (quar.)	25c	5-20	5-12	60c class A (quar.)	15c	1-2-53	12-5	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	6-2	5-12
Macassa Mines, Ltd.	13c	6-16	5-16	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2c	6-2	5-16	Pennsylvania Telephone Corp.—			
Mackintosh-Hemphill Co. (quar.)	25c	5-26	5-15	National Hosiery Mills, Ltd., class B	17c	7-2	6-6	\$2.25 preferred (quar.)	56c	5-31	5-15
MacLaren Power & Paper Co. (quar.)	150c	5-31	5-3	National Lead Co.				Peoples Gas, Light & Coke Co. (quar.)	\$1.50	7-15	6-20
Macmillan Co., common (quar.)	25c	6-26	5-12	National Lead Co.				Peoples Telephone Corp. (Pa.), com. (quar.)	\$2	6-15	6-5
MacWhyte Co. (quar.)	25c	6-3	5-15	National Paper & Type Co.	62 1/2c	8-15	7-31	4 1/2% preferred	81c	6-1	5-22
Magnavox Company, common (quar.)	37 1/2c	6-16	5-24	National Rubber Machinery Co.	25c	6-12	6-2	Pepper (Dr.) (see Dr. Pepper Co.)			
\$1 convertible preference A (quar.)	25c	6-2	5-15	National Starch Products, Inc., com. (quar.)	30c	5-23	5-9	Perfect Circle Corp. (quar.)	25c	6-2	5-9
Mahon (R. C.) Company (quar.)	40c	6-10	5-23	\$1.40 preferred (quar.)	35c	8-1	7-31	Perkins Machine & Gear Co.—			

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
Public Service Co. of Indiana, com. (quar.)	45c	6-1	5-15	Silver Miller Mines, Ltd.	15c	5-31	5-15	True Temper Corp., common (quar.)	40c	6-12	5-23
4.64% preferred (quar.)	\$1.16	6-1	5-12	Simmons Company (quar.)	50c	6-9	5-23	4 1/2% preferred (quar.)	\$1.12 1/2	6-2	5-14
3 1/2% preferred (quar.)	87 1/2c	6-1	5-12	Simon (Franklin) (see Franklin Simon)				Tudor City 4th Unit, \$6 pfd. (accum.)	\$1	6-2	5-14
Public Service Co. of New Hampshire (quar.)	45c	6-14	5-29	Simon (H.) Sons, 5% redeemable pfd. (quar.)	\$1.25	6-2	5-9	Tung-Sol Electric, Inc., common (quar.)	25c	6-2	5-16
Public Service Electric & Gas—				S.monds Saw & Steel Co.	60c	6-14	5-23	5% conv. pfd. 1952 series (initial)	36 3/4c	6-2	5-16
\$1.40 preference (quar.)	35c	6-30	6-2	Simplex Paper Corp. (quar.)	25c	6-20	6-10	T.W. Coach Co., \$1.50 preferred (quar.)	37 1/2c	7-1	6-20
4.08% preferred (quar.)	\$1.02	6-30	6-2	Simpson's, Ltd., 4 1/2% preferred (quar.)	\$1.12 1/2	6-16	5-15	Twin Disc Clutch Co. (quar.)	75c	6-12	5-28
4.70% preferred (quar.)	\$1.17 1/2	6-30	6-2	Singer Mfg., Ltd.				208 South La Salle Street (quar.)	62 1/2c	7-1	6-20
Punta Alegre Sugar Corp.	50c	6-2	5-15	Amer. deposit receipts ordinary (interim)	9 3/4%	5-21	5-12	Quarterly	62 1/2c	10-1	9-19
Pure Oil Co., common (quar.)	50c	6-1	5-5	Sloss-Sheffield Steel & Iron Co. (quar.)	75c	6-20	6-10	Underwood Corp. (quar.)	75c	6-10	5-19
5% preferred (quar.)	\$1.25	7-1	6-10	Smith (Alexander), Inc.—				Union Asbestos & Rubber Co. (quar.)	25c	7-1	6-10
Purity Bakeries Corp. (quar.)	60c	5-29	5-16	3 1/2% preferred (quar.)	87 1/2c	6-2	5-10	Union Carbide & Carbon Corp. (quar.)	50c	6-2	5-2
Quaker City Fire & Marine Insurance (quar.)	35c	6-30	4-24	4.20% preferred (quar.)	\$1.05	6-2	5-10	\$.375 preferred A (quar.)	93 3/4c	6-10	5-20
Quaker Oats Co., 6% preferred (quar.)	\$1.50	5-29	5-1	Sinclair Oil Corp. (quar.)	65c	6-14	5-15	Union Tank Car Co. (quar.)	66c	6-2	5-12
Quaker State Oil Refining Corp. (quar.)	50c	6-14	5-29	Skelly Oil Co. (quar.)	75c	6-5	4-29	United Air Lines, Inc., common (quar.)	25c	6-16	5-16
Quebec Power Co. (quar.)	\$25c	5-26	4-15	Socony-Vacuum Oil Co. (quar.)	50c	6-10	5-9	4 1/2% preferred (initial)	75c	6-1	5-16
Quemont Mining Corp., Ltd.	\$1	6-27	6-4	Sonotone Corp., common (quar.)	8c	6-30	6-9	United Aircraft Corp., 5% pfd. (quar.)	\$1.25	6-2	5-14
Radio Corp. of America, common	50c	5-29	4-18	\$1.25 convertible preferred (quar.)	31 1/4c	6-30	6-8	United Biscuit Co. of America, com. (quar.)	50c	6-2	5-14
\$3.50 convertible 1st preferred	87 1/2c	7-1	6-9	\$1.55 convertible preferred (quar.)	38 3/4c	6-30	6-9	\$4.50 preferred (quar.)	\$1.12 1/2	7-15	7-2
Rath Packing Co. (quar.)	35c	6-10	5-20	South American Gold & Platinum Co.	15c	5-21	5-9	United Board & Carton Corp., com. (quar.)	25c	6-10	5-20
Reading Company, 4% 1st preferred (quar.)	50c	6-12	5-22	South Bend Lathe Works (quar.)	50c	5-29	5-15	6% non-cum. preferred (annual)	\$6	6-10	5-20
Reed Drug Co., common (quar.)	2 1/2c	7-1	6-20	Southern California Edison—				United Can & Glass Co.—			
35c class A (quar.)	8 3/4c	7-1	6-20	4.08% preferred (quar.)	25 1/2c	5-31	5-5	Series A preferred (quar.)	56 1/4c	6-10	6-16
Remington Arms Co., common	10c	6-14	5-31	4.88% preferred (quar.)	30 1/2c	5-31	5-5	Stock dividend	10c	6-30	6-2
4 1/2% preferred (s-a)	\$2.25	6-14	5-31	Southern California Water Co., common	16 1/4c	6-2	5-15	United Corp. (s-a)	56 1/4c	6-10	6-16
Remington Rand, Inc., common (quar.)	25c	7-1	6-6	4% preferred (quar.)	25c	6-2	5-15	United Corporations, Ltd.			
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-6	4 1/4% preferred (quar.)	\$0.2656 1/4	6-2	5-15	Class B (quar.)	140c	5-31	4-30
Renold-Coventry, Ltd., class A (quar.)	28c	7-1	6-16	5 1/2% preferred (quar.)	34 3/4c	6-2	5-15	United Electric Coal Cos. (quar.)	25c	6-10	5-23
Revere Copper & Brass, Inc. (quar.)	50c	6-2	5-9	Southern Company (quar.)	20c	6-6	5-5	Extra	25c	6-10	5-23
Reynolds (R. J.) Tobacco, common (quar.)	50c	6-5	5-15	Southern Natural Gas Co. (quar.)	62 1/2c	6-13	6-2	United Electrical Coal (quar.)	25c	6-10	5-23
Common "B" (quar.)	50c	6-5	5-15	Southern Production Co.—				United Engineering & Foundry Co.—			
3.60% preferred (quar.)	90c	7-1	6-10	Common (stock dividend)	10%	7-25	7-7	Stock dividend	200%	5-19	5-9
4.50% preferred (quar.)	\$1.12 1/2	7-1	6-10	4% convertible preferred (s-a)	50c	6-2	5-15	United Fuels, Inc.—			
Rheem Mfg. Co., common (quar.)	60c	6-10	5-14	Southern Railway Co., common (quar.)	\$1	6-14	5-15	United Science Fund Shares (from net investment income)	7c	5-31	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-14	2% non-cum. preferred (quar.)	\$1.25	6-14	6-11	United Gas Improvement Co. (quar.)	35c	6-28	5-29
Rice Sift, Inc.—				5% non-cum. preferred (quar.)	\$1.25	9-15	8-18	United Illuminating Co.	55c	7-1	6-13
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Southern Utah Power	25c	6-2	5-20	United Molasses Co., Ltd.—			
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Southwestern Associated Telephone				Amer. deposit receipts ordinary (final)	6 1/4%	6-30	5-20
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	\$5.50 preferred (quar.)	\$1.37 1/2	6-1	5-15	United Pacific Insurance (quar.)	\$4	5-29	5-19
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Southwestern Electric Service Co.—				United Specialties Co. (quar.)	25c	7-8	6-18
Richfield Oil Corp. (quar.)	75c	6-14	5-15	Common (quar.)	22c	6-16	6-3	U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2c	6-1	5-19
Riegel Paper Corp. (quar.)	25c	6-10	5-29	Southwestern Life Insurance Co. (Dallas)—				U. S. Envelope Co., com. (reduced quar.)	75c	6-2	5-22
Riegel Textile Corp., common (quar.)	50c	6-10	6-2	Quarterly	40c	7-15	7-10	7% preferred (s-a)	\$1.75	6-2	5-22
\$4 preferred A (quar.)	\$1	6-16	6-5	Southwestern Public Service, common	28c	6-1	5-15	U. S. Hoffman Machinery Corp.—			
Roan Antelope Copper Mines (interim)	7 1/2d	6-7	5-13	Southwestern States Telephone (quar.)	25c	6-1	5-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-2	5-16
Robbins & Myers, Inc. com. (increased quar.)	35c	6-16	6-5	Spear & Co., \$5.50 preferred (quar.)	\$1.37 1/2	6-1	5-15	4 1/2% preferred (quar.)	50c	6-6	5-23
Participating	37 1/2c	6-16	6-5	\$5.50 2nd preferred (quar.)	\$1.25	6-1	5-15	U. S. Pipe & Foundry Co. (quar.)	22 1/2c	7-1	6-13
Robinson, Little & Co., Ltd., com. (quar.)	\$0.116	6-16	6-5	Spencer Chemical Co., common (quar.)	45c	6-1	5-9	U. S. Printing Card Co. (quar.)	75c	6-20	5-29
Class A preferred (quar.)	112c	6-30	6-16	Spencer Kellogg & Sons, Inc. (reduced)	40c	6-10	5-9	U. S. Potash Co. (quar.)	\$1	7-1	6-14
Rochester Gas & Electric Corp.—				Spencer Shoe Corp.	10c	5-28	5-15	U. S. Printing & Lithograph Co., common	45c	6-16	6-2
4% preferred F (quar.)	\$1	6-1	5-15	Spiegel, Inc., common (quar.)	15c	6-14	5-31	5% preference series A (quar.)	62 1/2c	7-1	6-14
4.10% preferred H (quar.)	\$1.02 1/2	6-1	5-15	\$4.50 convertible preferred (quar.)	\$1.12 1/2	6-14	5-31	United States Rubber new common (initial)	50c	6-10	5-22
4 1/4% preferred I (initial quar.)	\$1.18 1/4	6-1	5-15	Spokane Portland Cement, common	10c	6-10	5-30	8% non-cum. 1st preferred (quar.)	\$2	6-10	5-21
Rochester Telephone Corp., 4 1/2% 1st pfd. ser. A. Entire issue called for redemption on May 29 at \$104 per share plus this div.	73c	5-29		Common	10c	9-10	8-25	U. S. Spring & Bumper Co.	56 1/4c	6-1	5-15
Rock of Ages Corp. (quar.)	25c	6-10	6-2	Sport Products, Inc. (s-a)	50c	5-23	5-12	4 1/2% preferred (quar.)	75c	6-10	5-9
Quarterly	25c	9-10	9-2	Squibb (E. R.) & Sons, common	25c	6-12	5-23	U. S. Steel, common	\$1.75	5-20	5-6
Rockwell Mfg. Co. (quar.)	25c	12-10	12-1	\$4 preferred (quar.)	\$1	8-1	7-15	7% preferred (quar.)	60c	6-16	5-28
Rockwood & Co., common (quar.)	50c	6-5	5-20	Standard Brands, Inc., common (quar.)	40c	6-16	5-15	U. S. Truck Lines Co. (s-a)	60c	6-16	5-28
5% prior preferred (quar.)	37 1/2c	6-2	5-15	\$3.50 preferred (quar.)	87 1/2c	6-16	6-2	United Steel Corp., Ltd.	\$200	6-30	6-9
5% series A preferred (quar.)	\$1.25	7-1	6-14	Standard Dredging Corp.				United Stores Corp.—			
Rohm & Haas Co., common (quar.)	40c	6-1	5-16	\$1.60 convertible preferred (quar.)	40c	6-2	5-20	\$4.20 non-cum. convertible 2nd preferred	50c	6-30	6-5
4% preferred A (quar.)	\$1	6-1	5-16	Standard Forgings Corp. (quar.)	25c	5-29	5-9	Universal Consolidated Oil Co. (quar.)	\$1	5-30	5-15
Rolland Paper Co., Ltd., com. (quar.)	\$200	6-2	5-16	Stock dividend	10%	5-29	5-9	Extra	50c	5-30	5-15
4 1/4% preferred (quar.)	\$1.06 1/4	6-16	5-31	Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	7-25	6-30	Universal Insurance Co. (quar.)	25c	6-2	5-15
Roson Art Metal Works, Inc. (quar.)	35c	6-12	6-5	\$7 preferred (accum.)	\$1.75	7-25	6-30	Universal Pictures Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	6-2	5-16
Rosefield Packing Co. (quar.)	15c	6-2	5-15	Standard Oil of California (quar.)	65c	6-10	5-9	Universal Winding Co., 90c conv. pfd.	22 1/2c	6-2	5-15
Ross (J. O.) Engineering (quar.)	35c	6-10	5-26	Extra	10c	6-10	5-9	Upper Canada Mines (s-a)	\$12 1/2c	6-2	5-8
Stock dividend	2c	6-10	5-26	Standard Oil Co. (Indiana) (quar.)	62 1/2c	6-10	5-9	Utah-Idaho Sugar Co. (special)	10c	5-31	5-8
Quarterly	35c	9-10	8-26	Standard Oil Co. (N. J.) (quar.)	75c	6-12	5-12	Utica Knitting Co.—			
Ross Gear & Tool (quar.)	30c	5-31	5-21	Extra	25c	6-12	5-12	5% prior preferred (quar.)	62 1/2c	7-1	6-20
Extra	20c	5-31	5-21	Standard Oil Co. (Ohio), common (quar.)	60c	6-10	5-16	5% prior preferred (quar.)	62 1/2c	10-1	9-19
Rowe Corp. (quar.)	20c	6-30	6-6	3 1/4% preferred A (quar.)	93 3/4c	7-15	6-20	5% prior preferred (quar.)	62 1/2c	12-53	12-22
Roxy Theater, Inc., \$1.50 pfd. (quar.)	37 1/2c	5-31	5-15	Standard Packaging Corp.—				Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-16
Royalite Oil Co., Ltd. (quar.)	16 1/2c	8-2	5-16	\$1.60 convertible preference (quar.)	40c	6-2	5-15	Van Dorn Iron Works (quar.)	25c	6-16	6-2
Ruppert (Jacob), 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	Standard Railway Equipment Mfg. (quar.)	25c	6-2	5-15	Vanadium Corp. of America	60c	5-20	5-9
Ryan Aeronautical Co. (quar.)	10c	6-12	5-22	Standard Steel Spring Co. (quar.)	50c	6-10	5-22	Van Ralte Co. (quar.)	65c	6-2	5-15
Sabine Royalty Corp. (s-a)	\$1	6-30	6-20	State Fuel Supply	15c	6-10	5-20	Vanadium-Alloys Steel Co. (quar.)	65c	6-2	5-12
Saguenay Power, 4 1/4% preferred	\$1.07	7-1	6-6	Sterchi Brothers Stores Inc. (quar.)	37 1/2c	6-11	5-29	Vapor Heating, 5% preferred (quar.)	\$1.25	6-10	9-2
St. Louis-San Francisco Ry. Co., common	50c	6-16	6-2	Sterling Drug, Inc. (quar.)	50c	6-2	5-18	5% preferred (quar.)	\$1.25	9-10	9-2
5% conv. preferred "A" vtc. (quar.)	\$1.25	6-18	6-2	Stern & Stern Textiles, Inc.—				5% preferred (quar.)	\$1.25	12-10	12-1
5% conv. preferred "A" vtc. (quar.)	\$1.25	9-18	9-2	4 1/2% preferred	56c	7-1	6-16	Venezuela Syndicate, Inc. (quar.)	5c	6-2	5-19
5% conv. preferred "A" vtc. (quar.)	\$1.25	12-15	12-1	Stewart Warner Corp. (quar.)	35c	6-7	5-16	Vick Chemical Co. (quar.)	30c	6-5	5-16
St. Paul Fire & Marine Insurance (quar.)	20c	7-17	7-10	Storkline Furniture Corp. (quar.)	37 1/2c	5-28	5-20	Virginia Coal & Iron Co. (quar.)	\$1	6-3	5-23
St. Regis Paper Co., common (quar.)	25c	6-1	5-2	Stowell Screw Co., Ltd. class A (s-a)	175c	6-2	5-3	Virg. Nat. Elec. & Pwr., com. (increased quar.)	35c	6-20	5-23
4.40% 1st preferred series A (quar.)	\$1.10	7-1	6-6	Suburban Propane Gas Corp.				\$4.04 preferred (quar.)	\$1.01	6-20	5-23
Savage Arms Corp. (quar.)	35c	5-21	5-7	5.20% preferred (quar.)	65c	6-1	5-15	\$4.20 preferred (quar.)	\$1.05	6-20	5-23
Sayre & Fisher Brick Co.	5c	6-2	5-15	Sun Oil Co. (quar.)	25c	6-10	5-20	\$5 preferred (quar.)	\$1.25	6-20	5-23
Stock dividend	5%	6-2	5-15	Sun Ray Drug Co., 6% pfd. (quar.)	37 1/2c	6-2	5-15	Vogt Mfg. Corp. (quar.)	20c	6-2	5-12
Schwitzer-Cummins Co.				Sunray Oil Corp., common (quar.)	30c	7-15	6-6	W. J. R. The Goodwill Station	10c	6-4	5-1

Name of Company	Per Share	When Payable	Holders of Rec.
Woolworth (F. W.) & Co., Ltd.—			
6% preference (s-a)	a37c	6-10	5-5
Wrigley (William), Jr., Co. (monthly)	25c	6-2	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-18
Wuritzer (Rudolph) Co. (quar.)	20c	6-2	5-15
Wyandotte Worsted Co. (quar.)	10c	5-31	5-16
Yellow Cab Co., 6% conv. preferred (quar.)	37½c	7-31	7-10
York Corp., common (quar.)	25c	7-1	6-13
4½% preferred (quar.)	56¼c	7-1	6-13
Youngtown Sheet & Tube Co.	70c	6-16	5-16

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

General Corporation and Investment News

(Continued from page 12)

Unexcelled sales should run at a figure of approximately \$1,000,000 a month thereafter.
 In discussing earnings, Mr. Waller pointed out that the company had made \$120,000 in March and April and that the expectancy is \$100,000 for May. He added that it is the management's studied opinion that this latter monthly earnings rate would be continued.
 The meeting was told that business now in hand amounts to approximately \$11,500,000, and that negotiations are being conducted for an additional \$11,000,000.—V. 175, p. 1962.

United Air Lines, Inc.—New Contract Negotiated—

This corporation has just negotiated a general agency pact with New Zealand National Airways Corp. It is announced by R. W. Ireland, United Vice-President—Traffic.
 The agreement authorizes National Airways to represent United in sales and sales promotion throughout the South Pacific area embracing New Zealand and the Fiji, Cook and Western Samoa Islands.—V. 175, p. 1687.

United Gas Corp.—Proposed Acquisition—

The corporation has applied to the SEC for authorization to acquire all of the outstanding capital stock of Beaumont Natural Gas Co. and all of the latter's assets (except cash and cash items) used in the business of distribution of natural gas, for a base purchase price of \$450,000, subject to closing adjustments. The proposed purchase price is to be deposited with the First National Bank of Beaumont pursuant to an escrow agreement and will be used to the extent necessary to pay all the liabilities of Beaumont Natural Gas. United Gas sells natural gas at retail in Beaumont, Texas, and Beaumont Natural Gas owns a natural gas distribution system in the City of Beaumont. Beaumont Natural Gas' outstanding capital stock consists of 5,000 shares of which 3,332½ shares are owned by Glenn H. McCarthy, 1,566½ by George B. Morgan, and 1 share by Katherine Conley.
 The proposal contemplates that, within ten days after the acquisition, United will surrender the stock so acquired to Beaumont Natural Gas in consideration of the transfer by that company of its properties to United, following which Beaumont Natural Gas is to be dissolved. According to the application, the proposed acquisition was submitted to a vote of the qualified voters of the City of Beaumont on May 6, 1952, and the results of such election are to be supplied by amendment.
 The Commission has given interested persons until May 22, 1952 to request a hearing upon the application.—V. 175, p. 1687.

United Oil Corp., Oklahoma City, Okla.—Proposed Increase in Capitalization and Acquisition—

The stockholders will vote on May 20 (a) on increasing the number of authorized shares from 3,000,000 to 6,000,000; (b) on merging into this corporation other companies (with oil and gas producing properties); (c) on exchanging United Oil shares for producing or non-producing oil and gas properties held by individuals; and (d) on the possible need of the company filing a full registration with the Securities and Exchange Commission.
 Tom S. Williams, Secretary, on Feb. 19 said that the company has "a deal pending where we expect to own a lease large enough for 16 wells and this lease, if we get it, will be on the inside of a large block which has been worked out by Magnetometer."—V. 175, p. 1687.

United States Plywood Corp.—Advertising Budget—

The corporation on May 9 approved a record yearly advertising budget of more than \$1,250,000. It was announced by S. W. Antoville, Vice-President and Director of Sales.
 Mr. Antoville said that during the past year the company has increased its number of warehouse distribution units throughout the country to 52 and enlarged the scope of its key dealer program to the point where it now comprises 1,700 lumber yards.
 New products to be featured in the forthcoming campaign include Novoply, a new kind of laminate made of resin-impregnated wood fibers, and Armoryply Chalkboard which consists of green porcelain-named steel glued to plywood.—V. 175, p. 923.

United States Steel Corp.—Mill to Expand—

A new slab heating furnace will be constructed for the corporation's National Tube Division to serve its new pipe mill at Morrisville, Pa., according to Rust Furnace Co., the designer-constructor.—V. 175, p. 1962.

Universal American Corp.—Name Approved—

See Universal Laboratories, Inc., below.

Universal Laboratories, Inc.—Name Changed—

The stockholders on May 13 approved a proposal to change the name of this corporation to Universal American Corp.—V. 174, p. 853.

Universal Major Elec. Appliance Corp., Lima, Ohio—Backlog—

Morton L. Clark, President, on May 9 announced that the company has an order backlog of \$16,000,000, of which \$10,000,000 is for defense orders. Tank parts and powder cans are among the items being manufactured for the Government, he said.

Vick Chemical Co. (& Subs.)—Sales and Income—

Nine Months Ended March 31—	1952	1951
Sales	\$43,806,082	\$40,602,006
Income before taxes	7,520,499	7,943,188
Income taxes	4,704,223	4,634,708
Net income	\$2,816,276	\$3,308,480
Dividends	1,254,780	1,254,780
Shares outstanding	1,394,200	2,394,200
Earnings per share	\$2.02	\$2.37
Unremitted foreign income excluded	587,015	630,274

—V. 175, p. 1375.

Victoreen Instrument Co.—Stock Offering Oversubscribed—

The public offering made on May 8 by Barrett Herrick & Co., Inc., and A. H. Vogel & Co. of 90,000 shares of common stock (par \$1) was quickly oversub-

scribed and the books closed. The offering price as to 60,000 shares was \$4 per share, the remaining 30,000 shares being offered to three stockholders (not selling stockholders), Bruce A. Coffin (a director), Lloyd H. Coffin and Edgar M. Batchelder, at the price of \$3.52 per share. Of the total number of shares offered, 50,000 were sold for the account of John A. Victoreen, Chairman of the Board; 27,500 for that of W. T. Wright; and 12,500 for that of William G. Tobler. For further details, see V. 175, p. 1962.

Walgreen Co.—April Sales Up—

Period End. April 30—	1952—Month—1951	1952—4 Mos.—1951
Sales	\$14,053,514	\$13,236,708
CONSOLIDATED STATEMENT OF EARNINGS		
6 Months Ended March 31—	1952	1951
Sales and other income	\$90,110,254	\$86,379,209
Costs and deductions	86,714,626	82,186,726
Provision for Federal income and excess profits tax and State income tax	1,780,000	2,330,000
Net income	\$1,615,628	\$1,862,483
Dividends paid	1,033,988	1,033,988
Earnings per share	\$1.25	\$1.44

—V. 175, p. 1546.

Waltham Watch Co.—Reorganization Consummated—

Consummation of reorganization of the Waltham Watch Co. was completed on May 12 before Chief Judge George C. Sweeney in U. S. District Court at Boston, Mass.
 In a brief ceremony, the three court-appointed trustees—Daniel J. Lyne, Jacob J. Kaplan and C. Keefe Hurley, all of Boston—filed their report with Judge Sweeney and formally turned over control of the company's assets and business to its officers, headed by Teviah Sachs as President. Mr. Sachs has, under the trustees, directed operations of the 100-year-old concern since 1950.

Mr. Sachs stated: "Today, Waltham Watch has a backlog of close to \$4,000,000 in defense trade and other orders and, according to the auditor's report, during 1951 on net sales of \$2,338,063, produced a net profit for the year of \$1,728 as against a 1950 loss of \$430,035. This was the first year since 1945 that a large loss was not shown."
 The trustees explained that holders of voting trust certificates had received warrants entitling them to subscribe to additional shares of common stock represented by such certificates out of a new issue of 400,000 shares for a price of \$1 per share in a ratio of one additional share for each three shares represented by certificates held at the close of business April 24, 1952.

Rights to subscribe expire June 11, 1952. Holders of voting trust certificates will also have the privilege of subscribing at the price of \$1 per share for voting trust certificates for such additional number of shares out of the new issue as they may elect, subject to allotment in the event of oversubscription.—V. 175, p. 1866.

West Kentucky Coal Co.—Oil Operations—

James F. Fogarty, Chairman, on May 13 said in part: "From time to time we have had inquiries as to the possibility of oil being found on our properties, these inquiries no doubt arising from reports of drilling activities in our general area. In response to such inquiries we have stated the facts so far as they were known to us at the time, and a word as to the situation at the moment is probably in order. Last July we entered into an agreement with a responsible oil company under which that company was called upon to spend not less than \$25,000 in the making of certain geophysical and geological surveys on parts of our properties. The agreement also provided that in the event that the results of the surveys warranted proceeding further, our company would enter into an appropriate arrangement with the oil company for development work. Since July, test drilling has been conducted by other interests in various sections of Webster and Hopkins Counties, some in areas within five to twenty miles of certain parts of our properties, and some wells producing from 50 to 150 barrels of oil a day by pumping have been brought in. However, about six weeks ago the oil company with which we made the arrangements referred to informed us that the results of its surveys did not warrant its taking further action."—V. 175, p. 1027.

West Virginia Water Service Co.—Files With SEC—

The company on May 6 filed a letter of notification with the SEC covering 1,750 shares of \$5 cumulative preferred stock (no par), to be offered at \$100 per share through Shea & Co., Boston, Mass. The proceeds are to be used for new construction and general corporate purposes.—V. 174, p. 1803.

Western Auto Supply Co. (Mo.)—April Sales—

Period End. April 30—	1952—Month—1951	1952—4 Mos.—1951
Sales	\$12,471,000	\$10,880,000
COMPARATIVE STATEMENT OF EARNINGS		
Quarter Ended March 31—	1952	1951
Net sales	\$29,962,703	\$35,819,475
Earnings before provision for Federal income and excess profits taxes	365,921	2,619,746
Prov. for Fed. income and excess prof. taxes	173,061	1,287,680
Net earnings	\$192,860	\$1,332,066
Net earnings per share	\$0.26	\$1.77

—V. 175, p. 1546.

Western Pacific RR. Co.—Earnings—

March—	1952	1951	1950	1949
Gross from railway	\$4,408,528	\$4,672,360	\$3,403,352	\$3,495,493
Net from railway	1,258,920	1,635,282	672,744	849,056
Net ry. oper. income	465,471	733,634	349,509	623,216
From Jan. 1—				
Gross from railway	12,352,065	13,120,887	9,624,540	9,111,367
Net from railway	2,949,830	4,685,905	2,206,582	1,008,806
Net ry. oper. income	1,036,514	2,292,030	1,049,438	319,788

—V. 175, p. 1546.

Western Ry. of Alabama—Earnings—

March—	1952	1951	1950	1949
Gross from railway	\$412,462	\$416,848	\$341,337	\$360,756
Net from railway	111,853	110,686	48,182	57,531
Net ry. oper. income	41,214	46,419	17,050	26,558
From Jan. 1—				
Gross from railway	1,139,060	1,206,487	995,942	1,030,202
Net from railway	258,356	297,609	178,293	145,206
Net ry. oper. income	88,144	114,390	70,538	57,624

—V. 175, p. 1546.

Weyerhaeuser Timber Co.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$25) was made on May 13 by Blyth & Co., Inc., at \$68.50 per share, with a dealer's discount of \$2 per share.—V. 175, p. 1866.

Wilcox Oil Co.—Earnings—

3 Months Ended March 31—	1952	1951
Gross income	\$2,917,665	\$2,718,469
Cost of operations	2,644,809	2,401,126
Provision for taxes on income	60,000	85,000
Net income	\$212,856	\$232,343
Net income per share	\$0.75	\$0.82

—V. 174, p. 407.

Willson Products, Inc.—Quarterly Earnings—

Three Months Ended March 31—	1952	1951
Net sales, less discounts	\$1,482,459	\$1,432,790
Net profit before provision for taxes	240,421	205,109
Provision for taxes—		
Pennsylvania income taxes	12,000	8,000
Federal income and surtax	120,000	87,000
Federal excess profits taxes	35,000	32,000
Net profit for the first quarter	\$73,421	\$78,109
Earnings per share	\$0.48	\$0.50

—V. 174, p. 11.

Winn & Lovett Grocery Co.—Sales Up—

Period End. May 3—	1952—4 Weeks—1951	1952—44 Weeks—1951
Sales	\$13,743,333	\$12,703,839
	\$151,064,013	\$137,572,234

—V. 175, p. 1866.

Wisconsin Central Ry.—Earnings—

March—	1952	1951	1950	1949
Gross from railway	\$2,572,975	\$2,446,248	2,289,160	\$2,342,406
Net from railway	453,383	396,413	565,713	539,640
Net ry. oper. income	92,945	56,259	272,707	277,663
From Jan. 1—				
Gross from railway	7,654,584	6,870,595	6,102,999	6,505,681
Net from railway	1,354,722	758,479	1,199,725	1,218,503
Net ry. oper. income	392,518	\$271,309	362,556	395,000

*Deficit.—V. 175, p. 1546.

Wisconsin Electric Power Co.—Offering to Stockholders—The company is offering to the holders of its outstanding 3,512,426 shares of common stock (par \$10) of record May 6, an additional 702,486 shares of common stock at \$20 per share at the rate of one new share for each five shares held (with an oversubscription privilege). Rights will expire at 3 p.m. (EDT) on May 29. No underwriting is involved.

The company has appointed the Hanover Bank, 70 Broadway, New York 15, N. Y., and First Wisconsin Trust Co., 735 North Water St., Milwaukee 1, Wis., its agents in connection with the subscription offer.

The proceeds from the sale of this stock and from the sale by a group of underwriters of an issue of \$12,500,000 first mortgage bonds, 3½% series due May 1, 1982, at 101.736% and accrued interest, will be used for the company's construction program. For further details, see V. 175, p. 1962.

Wisconsin Public Service Corp.—Bank Loans—

The corporation on May 9 applied to the SEC for authorization to issue \$6,500,000 of new 3% 5½ month bank loan notes to several banks and simultaneously to retire the \$5,500,000 presently outstanding 2½% nine-month bank loan notes maturing June 10, 1952. The balance of the net proceeds will be used for construction purposes. The Commission has issued an order giving interested persons until May 22, 1952, to request a hearing upon the application.—V. 174, p. 2236.

(Alan) Wood Steel Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1952	1951
Sales and revenues	\$15,206,687	\$15,377,113
Expenses and taxes	14,795,129	14,600,537
Net income	\$411,558	\$776,576
Preferred dividends declared	81,563	84,375
Common dividends declared	203,108	201,050
Common shares outstanding March 31	597,557	578,492
*Earnings per share common stock outstdg.	\$0.55	\$1.20

*After preferred dividend requirements.—V. 175, p. 1803.

Worcester County Electric Co.—Bonds Offered—Public offering of \$4,000,000 first mortgage bonds, series C, 3¼%, due May 1, 1982 was made on May 15 by Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler and Stroud & Co. Inc. at 102½% and accrued interest, to yield 3.14%. The underwriters were awarded the issue on May 13 on a bid of 101.5414.

The company received three other bids for its bonds at 3¼s. These were: Halsey, Stuart & Co. Inc., 101.471; Coffin & Lurr, Inc., 101.2391; and Kidder, Peabody & Co., Blyth & Co., Inc., and White, Weld & Co. (jointly), 100.2599.

The bonds are redeemable at the option of the company at prices decreasing from 105.13% to 100%, depending upon the date of redemption.

PROCEEDS—Net proceeds from the sale will be applied to payment of outstanding short-term bank loans negotiated in connection with prior construction by this company. The balance of the proceeds will be used to pay for, or to reimburse the treasury for, capitalizable expenditures.

BUSINESS—Company, a subsidiary of New England Electric System, is engaged principally in the generation and sale of electricity in central Massachusetts. Electric service is provided in 77 cities and towns in a territory having an area of 1,900 square miles and a population of approximately 574,000. Territory served includes the highly industrialized city of Worcester which has a population of over 203,000.

EARNINGS—Operating revenues in 1951 totaled \$22,316,600; net operating and other income, \$2,991,590; and net income, \$2,513,777.—V. 175, p. 1962.

(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings Off—

3 Months Ended March 31—	1952	1951
Total income	\$18,455,118	\$18,311,977
Materials, labor and services consumed in making chewing gum and other products sold to customers	9,239,159	8,633,897
Selling, distribution, general and administrative expenses	4,265,311	4,170,189
Provision for depreciation	285,296	263,484
Federal income tax	2,154,038	2,125,800
Federal excess profits tax	195,000	350,000
Foreign income taxes	180,314	263,586
Net earnings	\$2,136,000	\$2,505,021
Net earnings per share (1,968,484 shares outstanding)	\$1.09	\$1.27
Net earnings of foreign subs. included above	192,962	271,777

—V. 175, p. 1267.

Yale & Towne Manufacturing Co.—Earnings—

Three Months Ended March 31—	1952	1951
Net sales	\$25,087,152	\$22,764,333
Net income before income taxes	1,877,374	2,554,959
Provision for taxes on income	1,259,974	1,698,725
Net income	\$617,400	\$856,234
*Net earnings per share	\$1.01	\$1.40

*Based on 613,186 shares outstanding at March 31, 1952.

Gilbert W. Chapman, President, on May 2 said in part: "Orders during the first quarter of 1952 were received at approximately the same rate as existed in the fourth quarter of 1951. Our backlog of orders at March 31, 1952 amounted to approximately \$33,000,000 which was slightly more than our backlog at the same date in 1951; however, the backlog in recent months has been decreased."—V. 174, p. 641.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on June 3 for the purchase of \$450,000 public improvement bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1962 inclusive. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the Birmingham Trust National Bank, and the First National Bank, Birmingham. Legality approved by Wood, King & Dawson, of New York City.

ARIZONA

Maricopa County, Alhambra Sch. Dist. No. 68 (P. O. Phoenix), Arizona

Bond Offering—W. O. Glick, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 12 for the purchase of \$161,000 building bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Interest J-J.

Yuma County Sch. Dist. No. 32 (P. O. Yuma), Ariz.

Bond Sale—The \$65,000 building bonds offered on May 12—v. 175, p. 2003—were awarded to Kirby L. Vidrine & Co., of Phoenix, at a price of 100.09, a net interest cost of about 2.62%, as follows:

\$28,000 2½s. Due on June 1 from 1953 to 1962 inclusive.
37,000 2¾s. Due on June 1 from 1963 to 1972 inclusive.

CALIFORNIA

Arroyo Grande Union High Sch. Dist. (San Luis Obispo County), Calif.

Bond Sale—The \$245,000 building bonds offered on May 5—v. 175, p. 1904—were awarded to Kaiser & Co., of San Francisco, and Commerce Trust Co., of Kansas City, jointly, at a price of 100.01, a net interest cost of about 2.19%, as follows:

\$60,000 2½s. Due on June 1 from 1953 to 1958 inclusive.
60,000 2s. Due on June 1 from 1959 to 1964 inclusive.
125,000 2¾s. Due on June 1 from 1965 to 1968 inclusive.

Atascadero Union High Sch. Dist. (San Luis Obispo County), Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 2 p.m. (PST) on May 19 for the purchase of \$784,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Downey School District (Los Angeles County), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on May 20 for the purchase of \$190,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Downey Sch. Dist. (Los Angeles County), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on May 20 for the purchase of \$36,000 building bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1954 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Great Western Union Sch. Dist. (Fresno County), Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on May 20 for the purchase of \$195,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Hart Ransom Union Sch. Dist. (Stanislaus County), Calif.

Bond Sale—The issue of \$122,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.007, a net interest cost of about 2.64%, as follows:

\$12,000 3½s. Due on June 15 from 1953 to 1955 inclusive.
71,000 2½s. Due on June 15 from 1956 to 1969 inclusive.
39,000 2¾s. Due on June 15 from 1970 to 1976 inclusive.

Jackson Union High Sch. Dist. (Amador County), Calif.

Bond Sale—The issue of \$189,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$30,000 3½s. Due on June 15 from 1953 to 1955 inclusive.
70,000 1¾s. Due on June 15 from 1956 to 1962 inclusive.
50,000 2s. Due on June 15 from 1963 to 1967 inclusive.
39,000 2¼s. Due on June 15 from 1968 to 1971 inclusive.

The bonds are dated Dec. 15, 1951. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Los Nietos Sch. Dist. (Los Angeles County), Calif.

Bond Sale—The \$147,000 building bonds offered on May 13—v. 175, p. 2003—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 101.001, a basis of about 2.39%.

Merced Union High Sch. Dist. (Merced County), Calif.

Bond Sale—The issue of \$460,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$20,000 5s. Due on Oct. 1 from 1952 to 1954 inclusive.
150,000 1¾s. Due on Oct. 1 from 1955 to 1959 inclusive.
250,000 2s. Due on Oct. 1 from 1960 to 1969 inclusive.

The bonds are dated Oct. 1, 1949. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Midway City Sanitary District (Orange County), Calif.

Bond Offering—Wm. M. Fraser, Secretary of the Governing Board of the District, will receive sealed bids until 7:30 p.m. (PST) on June 5 for the purchase of \$850,000 sanitary general obligation bonds. Dated June 1, 1952. Due on June 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Montgomery Sch. Dist. (Sonoma County), Calif.

Bond Offering—William P. Johnansen, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on May 27 for the purchase of \$24,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1976 inclusive. Principal

and interest (J-D) payable at the County Treasurer's office.

Newman Sch. Dist. Stanislaus County), Calif.

Bond Sale—The \$150,000 building bonds offered on May 13—v. 175, p. 1904—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.08, a net interest cost of about 2.06%, as follows:

\$30,000 3½s. Due on June 15 from 1953 to 1955 inclusive.
120,000 2s. Due on June 15 from 1956 to 1967 inclusive.

Newport Beach School District (Orange County), Calif.

Bond Sale—The \$625,000 building bonds offered on May 6—v. 175, p. 1904—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.01, a net interest cost of about 2.32%, as follows:

\$75,000 2½s. Due on April 15 from 1953 to 1955 inclusive.
450,000 2¼s. Due on April 15 from 1956 to 1973 inclusive.
100,000 2½s. Due on April 15 from 1974 to 1977 inclusive.

San Juan School District (Orange County), Calif.

Bond Sale—The \$100,000 building bonds offered on April 29—v. 175, p. 1688—were awarded to Weeden & Co., of San Francisco, as 2s, at a price of 100.09, a basis of about 1.99%.

San Leandro School District (Alameda County), California

Bond Offering—John Joseph Kingston, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on May 20 for the purchase of \$39,000 building bonds. Dated Aug. 1, 1950. Due on Aug. 1 in 1974 and 1975. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Ramon Valley Union High Sch. Dist. (Contra Costa County), Calif.

Bond Sale—The \$55,000 school bonds offered on May 13—v. 175, p. 2003—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.05, a net interest cost of about 2.58%, as follows:

\$31,000 2¾s. Due on July 1 from 1953 to 1964 inclusive.
24,000 2½s. Due on July 1 from 1965 to 1972 inclusive.

Sonoma County, Forestville Sanitation District (P. O. Santa Rosa), Calif.

Bond Sale—The \$24,000 construction bonds offered on May 14—v. 175, p. 1587—were awarded to Hannaford & Talbot, of San Francisco, at a price of par, a net interest cost of about 3.20%, as follows:

\$22,000 3¾s. Due on May 1 from 1953 to 1974 inclusive.
2,000 3s. Due on May 1 in 1975 and 1976.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—John J. Morris, City Comptroller, will receive sealed bids until noon (DST) on May 21 for the purchase of \$300,000 sewer bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Tolland, Conn.

Bond Sale—The \$240,000 school bonds offered on May 13—v. 175, p. 2003—were awarded to Putnam & Co., of Hartford, as 1.65s, at a price of 100.31, a basis of about 1.61%.

Waterbury, Conn.

Bond Sale—The \$2,500,000 bonds offered on May 14—v. 175, p. 2003—were awarded to a syndicate composed of the Bankers Trust Co., Kidder, Peabody & Co., both of New York City, Northern Trust Co., of Chicago, Union Securities Corp., R. W. Pressprich & Co., both of New York City, First National Bank, of Boston, Bacon, Stevenson & Co., E. F. Hutton & Co., and J. G. White & Co., Inc., all of New York City, as 1¾s, at a price of 100.15, a basis of about 1.73%.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on June 4 for the purchase of \$3,000,000 water revenue, series 1951 bonds. Dated Dec. 1, 1951. Due on June 1 from 1954 to 1982 inclusive. The bonds are callable. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

Pensacola, Fla.

Certificate Offering—Oliver J. Semmes, Jr., City Manager, will receive sealed bids until 10 a.m. (CST) on June 3 for the purchase of \$500,000 gas revenue-1952 certificates. Dated April 1, 1952. Due on April 1 from 1954 to 1970 inclusive. The certificates maturing in 1963 to 1970 are callable. Principal and interest (A-O) payable at the office of the City Clerk-Comptroller, or at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Ringgold, Ga.

Bond Offering—H. B. McMillen, City Clerk, will receive sealed bids until 2 p.m. (EST) on May 28 for the purchase of \$83,000 water and sewer bonds. Dated May 1, 1952. Due on Jan. 1 from 1954 to 1969 inclusive. Principal and interest (J-J) payable in Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

Additional Offering—Mr. McMillen will also receive sealed bids at the same time for the purchase of \$117,000 water and sewer revenue anticipation certificates. Dated July 1, 1952. Due on Jan. 1 from 1954 to 1982 inclusive. The certificates maturing on Jan. 1, 1961 and thereafter are callable. Principal and interest payable in Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The issue of \$3,000,000 Board of Water Supply Revenue bonds was purchased by a syndicate composed of Phelps, Fenn & Co., Blair, Rollins & Co., Inc., A. C. Allyn & Co., Eldredge & Co., Hornblower & Weeks, Andrews & Wells, Inc., all of New York City, McDonald & Co., of Cleveland, Schwabacher & Co., of San Francisco, Janney & Co., of Philadelphia, Malvern Hill & Co., of New York City, and J. M. Dain & Co., of Minneapolis, at a price

of par, a net interest cost of about 2.79%, as follows:

\$120,000 6s. Due on May 15, 1958.
2,880,000 2¾s. Due on May 15 from 1959 to 1982 inclusive.

ILLINOIS

Arlington Heights, Ill.

Bond Sale—The \$980,000 bonds offered on May 12—v. 175, p. 1904—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Stern Bros. & Co., of Kansas City, McDougal & Condon, and the White-Phillips Co., both of Chicago, as follows:

\$250,000 sewerage system improvement, general obligation bonds, as 2½s, at a price of 100.13, a basis of about 2.48%.
730,000 water works and sewerage revenue bonds, at a price of 100.008, a net interest cost of about 2.99%, as follows:
\$70,000 2¾s, due on May 1 from 1954 to 1960 inclusive, and \$660,000 3s, due on May 1 from 1961 to 1990 inclusive.

Du Page County, Glenbard Twp. High Sch. Dist. No. 87 (P. O. Glen Ellyn), Ill.

Bond Sale—The issue of \$900,000 building bonds was purchased by the Harris Trust & Savings Bank, and the First National Bank, of Chicago, jointly, at a price of 100.11, a net interest cost of about 2.27%, as follows:

\$400,000 2s. Due on Dec. 1 from 1954 to 1963 inclusive.
235,000 2¼s. Due on Dec. 1 from 1964 to 1967 inclusive.
265,000 2½s. Due on Dec. 1 from 1968 to 1971 inclusive.

Fulton County, Canton Union Sch. Dist. No. 66 (P. O. Canton), Ill.

Bond Offering—Fred C. Coons, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$1,200,000 building bonds. Dated May 1, 1952. Due on Dec. 1 from 1953 to 1970 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Hardin County Community High School District No. 2 (P. O. Elizabethtown), Ill.

Bond Sale—The issue of \$35,000 school bonds was purchased by J. T. Swartz & Co., of Chicago, as 4s. Dated May 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Adams County Central Con. Sch. Corp. (P. O. R. R. No. 6 Decatur), Ind.

Bond Offering—Glenn A. Workinger, Secretary, will receive sealed bids until 9 a.m. (CST) on May 19 for the purchase of \$162,500 building bonds. Dated June 1, 1952. Due on July 1, 1953 to Jan. 1, 1968. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

New Haven Con. Sch. Corp., Ind.

Bond Sale—The \$243,000 school-1952 bonds offered on May 13—v. 175, p. 2003—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, and Fox, Reusch & Co., of Cincinnati, jointly, as 1¾s, at a price of 100.23, a basis of about 1.84%.

Tipton-Cicero Township School Corp. (P. O. Tipton), Ind.

Bond Offering—Margaret Afanador, Secretary, will receive sealed bids until 1:30 p.m. (CST) on May 19 for the purchase of \$235,000 building of 1952 bonds. Dated May 1, 1952. Due on July 1, 1953 to Jan. 1, 1962. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Fayette County (P. O. West Union), Iowa

Bond Sale—The issue of \$375,000 County Home bonds was purchased by Halsey, Stuart & Co., as 1.90s, at a price of 100.58, a basis of about 1.84%.

Norwalk Con. Sch. Dist., Iowa

Bond Offering—Claude Bishop, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 19 for the purchase of \$40,000 school bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Wichita Indep. Sch. Dist. No. 1, Kansas

Bond Offering—L. E. Wilbur, Secretary-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$2,638,000 school building bonds. Dated Aug. 1, 1952. Due on Oct. 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita, and Wood, King & Dawson, of New York City.

KENTUCKY

Kenton County (P. O. Covington), Kentucky

Bond Offering—Sam Furste, County Court Clerk, will receive sealed bids until 9:30 a.m. (CST) on May 16 for the purchase of \$565,000 school building revenue bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1973 inclusive. The bonds maturing on and after May 1, 1958 are callable. Principal and interest payable at the Guaranty Trust Co., New York City.

LOUISIANA

Ferriday, La.

Bond Offering—Mrs. Johnnie Parker, Town Clerk, will receive sealed bids until 10 a.m. (CST) on May 29 for the purchase of \$115,000 public improvement bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1972 inclusive. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

Rapides Parish Fire Protection Dist. No. 2 (P. O. Alexandria), Louisiana

Bond Sale—The \$275,000 fire apparatus bonds offered on May 9—v. 175, p. 1805—were awarded to Scharf & Jones, of New Orleans.

Rapides Parish Sch. Dist. (P. O. Alexandria), La.

Bond Sale—The \$1,355,000 bonds offered on May 14—v. 175, p. 1689—were awarded to the Guaranty Bank & Trust Co., of Alexandria, as follows:

\$1,280,000 Alexandria Con. Sch. Dist. No. 1 bonds, at a price of 100.03, a net interest cost of about 2.26%, as follows: \$557,000 2s, due on June 15 from 1953 to 1962 inclusive, \$493,000 2½s, due on June 15 from 1963 to 1969 inclusive, and \$230,000 2½s, due on June 15 from 1970 to 1972 inclusive.

75,000 Pineville Sch. Dist. No. 52 bonds, at a price of 100.13, a net interest cost of about 2.10%, as follows: \$51,000 2s, due on June 15 from 1953 to 1959 inclusive, and \$24,000 2½s, due on June 15 from 1960 to 1962 inclusive.

The bids received for the \$89,000 Pineville Sch. Dist. No. 52 certificates were rejected.

MARYLAND

Maryland (State of)

Certificate Sale—The \$11,032,000 certificates of indebtedness offered on May 13—v. 175, p. 1905—were awarded to a syndicate

composed of the National City Bank, of New York City, Union Trust Co., of Maryland, Baltimore, First of Michigan Corp., of New York City, the Illinois Co., of Chicago, Robert Winthrop & Co., of New York City, Scott, Horner & Mason, of Lynchburg, Stokes & Co., of Philadelphia, First National Bank, of Minneapolis, and the First National Bank, of St. Paul, as 1½s, at a price of 100.79, a basis of about 1.41%.

St. Michaels, Md.

Bond Sale—The \$275,000 bonds offered on May 14—v. 175, p. 1905—were awarded to Alex. Brown & Sons, of Baltimore, as 3.20s, at a price of 100.01, a basis of about 3.19%.

MASSACHUSETTS

Boston, Mass.

Bond Sale—The \$3,000,000 bonds offered on May 14—v. 175, p. 1905—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Eastman, Dillon & Co., Hemphill, Noyes, Graham, Parsons & Co., Kean, Taylor & Co., all of New York City, Central Republic Co., of Chicago, Fidelity-Union Trust Co., of Newark, American Securities Corp., Bache & Co., both of New York City, Field, Richards & Co., of Cleveland, and D. A. Pincus & Co., of New York City, at a price of 100.12, a net interest cost of about 1.84%, as follows:

- \$300,000 civil defense loan, act of 1950 bonds, as 1½s.
- 1,000,000 public ways, construction bonds, as 1½s.
- 600,000 parking facilities loan, act of 1946 bonds, as 2s.
- 600,000 construction of buildings, acquisition of land bonds, as 2s.
- 500,000 bridges, construction bonds, as 2s.

Boston, Mass.

Note Offering—Daniel M. Driscoll, City Treasurer, will receive sealed bids until noon (DST) on May 19 for the purchase of \$5,000,000 notes. Dated May 22, 1952. Due on Nov. 12, 1952.

Fall River, Mass.

Note Sale—The issue of \$500,000 notes was purchased by the National Shawmut Bank, of Boston, at 0.97% discount. Dated May 12, 1952. Due on Nov. 12, 1952. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Hampden County (P. O. Springfield), Mass.

Note Offering—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (DST) on May 21 for the purchase of \$60,000 Tubercular Patients Maintenance notes. Dated May 21, 1952. Due on April 1, 1953.

Hopkinton, Mass.

Bond Offering—Ernest F. Fecteau, Town Treasurer, will receive sealed bids in care of the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on May 22 for the purchase of \$90,000 water loan bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1967 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 21 for the purchase of \$400,000 general obligation bonds, as follows:

- \$200,000 sewer loan 1952 bonds. Due on June 1 from 1953 to 1972 inclusive.
- 200,000 street and sidewalk paving loan 1952 bonds. Due on June 1 from 1953 to 1957 inclusive.

The bonds are dated June 1,

1952. Principal and interest payable at the First National Bank, of Boston or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts (Commonwealth of)

Bond Sale—The \$53,860,000 bonds offered on May 12—v. 175, p. 1905—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., both of New York City, First Boston Corp., Harrison Ripley & Co., Inc.; Harris Trust & Savings Bank, of Chicago, Kidder, Peabody & Co., of New York City, First National Bank, of Portland, Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, of New York City, R. L. Day & Co., of Boston, Hayden, Stone & Co., of New York City, Branch Banking & Trust Co., of Wilson, Whiting, Weeks & Stubbs, of Boston, McDonald & Co., of Cleveland, Blewer, Heitner & Glynn, of St. Louis, Heller, Bruce & Co., of San Francisco, Wachovia Bank & Trust Co., of Winston-Salem, Fahey, Clark & Co., of Cleveland, Hall & Co., of New York City, Sills, Fairman & Harris, and Cook & Quinlan, of New York City, as 1.60s, at a price of 100.65, a basis of about 1.52%.

Northampton, Mass.

Note Sale—The issue of \$300,000 notes was purchased by the Merchants National Bank, of Boston, at 0.88% discount. Dated May 15, 1952. Due Nov. 14, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pittsfield, Mass.

Bond Sale—The \$4,300,000 school building loan, act of 1949 bonds offered on May 15—v. 175, p. 1905—were awarded to a syndicate composed of Harriman Ripley & Co. Inc., Blyth & Co., of New York City, Kidder, Peabody & Co., Stone & Webster Securities Corp., White Weld & Co., both of New York City, Paine, Webber, Jackson & Curtis, Estabrook & Co., R. L. Day & Co., Whiting, Weeks & Stubbs, and Rockland-Atlas National Bank, all of Boston, as 1.60s, at a price of 100.05, a basis of about 1.59%.

Quincy, Mass.

Note Sale—The issue of \$750,000 notes was purchased by the Merchants National Bank, of Boston, at 0.82% discount. Dated May 15, 1952. Due on Dec. 9 and Dec. 18, 1952. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Offering—Francis J. Tague, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$500,000 notes. Dated May 19, 1952. Due on Dec. 1, 1952. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Taunton, Mass.

Note Offering—Thomas F. Corr, Jr., City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 20 for the purchase of \$350,000 notes. Dated May 22, 1952. Due on Dec. 2, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wachusett Regional Sch. Dist. (P. O. Holden), Mass.

Bond Sale—The \$1,500,000 school bonds offered on May 13—v. 175, p. 2004—were awarded to the First Boston Corp., and Hornblower & Weeks, jointly, as 1.90s, at a price of 100.31, a basis of about 1.86%.

Whitman, Mass.

Bond Offering—Harvey E. Cole, Town Treasurer, will receive sealed bids in care of the National Shawmut Bank of Boston, Trust

Dept., 40 Water Street, Boston, until 11 a.m. (DST) on May 20 for the purchase of \$793,000 school building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Britton, Mich.

Bond Sale—The issue of \$88,000 water supply system revenue bonds was purchased by H. V. Sattley & Co., of Detroit, as 4s.

Lincoln Park, Mich.

Bond Sale—The \$468,000 bonds offered on May 12—v. 175, p. 2004—were awarded to a syndicate composed of Stranahan, Harris & Co., of Toledo, Kenower, MacArthur & Co., of Detroit, and Dempsey & Co., of Chicago, as 2½s, at a price of 100.10, a basis of about 2.46%.

Marshall, Mich.

Bond Offering—Norman Holt, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 26 for the purchase of \$60,000 water supply system revenue bonds. Dated Jan. 1, 1952. Due on July 1 from 1956 to 1975 inclusive. The bonds maturing on or after July 1, 1954 are callable. Principal and interest (J-J) payable at the Michigan National Bank of Grand Rapids. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Oak Park (P. O. Box 97, Ferndale 20), Mich.

Bond Sale—The \$165,000 water supply system revenue bonds offered on May 8—v. 175, p. 1805—were awarded to Braun, Bosworth & Co., Inc., at a price of 98.03, a net interest cost of about 3.16%, as follows:

- \$75,000 3½s. Due on July 1 from 1956 to 1970 inclusive.
- 90,000 3s. Due on July 1 from 1971 to 1982 inclusive.

MINNESOTA

Dakota County Indep. Sch. Dist. No. 5 (P. O. Rosemount), Minnesota

Bond Sale—The \$700,000 building bonds offered on May 5—v. 175, p. 1805—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Kalman & Co., Juran & Moody, both of St. Paul, Dempsey & Co., of Chicago, Harold E. Wood & Co., of St. Paul, and E. J. Prescott & Co., of St. Paul, at a price of par, a net interest cost of about 2.80%, as follows:

- \$212,000 2½s. Due on Feb. 1 from 1954 to 1964 inclusive.
- 92,000 2¾s. Due on Feb. 1 from 1965 to 1968 inclusive.
- 396,000 2.90s. Due on Feb. 1 from 1969 to 1982 inclusive.

Freeborn County (P. O. Albert Lea), Minn.

Bond Sale—The \$270,000 drainage-1952 bonds offered on May 6—v. 175, p. 1805—were awarded to Halsey, Stuart & Co., as 1.70s, at a price of 100.15, a basis of about 1.66%.

Red Lake County Indep. Con. Sch. Dist. No. 1 (P. O. Oklee), Minn.

Bond Sale—The \$300,000 building bonds offered on May 8—v. 175, p. 1805—were awarded to Kalman & Co., and Juran & Moody, both of St. Paul, jointly, at a net interest cost of about 2.99%.

Yellow Medicine County Con. Sch. Dist. No. 43 (P. O. Clarkfield), Minnesota

Bond Sale—The issue of \$495,000 building bonds was purchased by the Allison-Williams Co., of Minneapolis, and Associates, at a price of 100.04, a net interest cost of about 2.60%, as follows:

- \$160,000 2½s. Due on May 1 from 1955 to 1962 inclusive.
- 140,000 2½s. Due on May 1 from 1963 to 1969 inclusive.

195,000 2¾s. Due on May 1 from 1970 to 1977 inclusive.

The bonds are dated May 1, 1952. Due on May 1 from 1955 to 1977 inclusive. The bonds maturing in 1972 to 1977 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Bruce, Miss.

Bond Offering—E. L. Brasher, Town Clerk, will receive sealed bids until 6 p.m. (CST) on May 20 for the purchase of \$8,000 Town bonds. Due on May 15 from 1953 to 1960 inclusive.

Calhoun City, Miss.

Bond Sale—The issue of \$85,000 street improvement bonds was purchased by Cady & Co., of Columbus. Dated April 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Marshall and Benton Counties, P. O. Holly Spring, Miss.

Bond Offering—Catherine C. Hurdle, Chancery Clerk, will receive sealed bids until 2 p.m. (CST) on May 19 for the purchase of \$80,000 school bonds. Due from 1953 to 1977 inclusive.

Winona, Miss.

Bond Offering—W. D. Trewolla, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$12,500 general obligation water works extension bonds. Due in 10 years.

MONTANA

Cascade County Sch. Dist. No. 39 (P. O. Simms), Mont.

Bond Offering—John Schaver, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 24 for the purchase of \$57,000 building and construction bonds. Dated July 1, 1952. The bonds are on the amortization plan. Interest J-J. These bonds were mentioned in our column at a previous date.

Glendive, Mont.

Bond Offering—Walter A. Christiani, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 19 for the purchase of \$124,000 special improvement district No. 44, assessment bonds. Dated July 1, 1952. Due on Jan. 1, 1972. Principal and interest (J-J) payable at the office of the City Treasurer.

Madison County Sch. Dist. No. 52 (P. O. Ennis), Mont.

Bond Sale—The \$150,000 school bonds offered on May 2—v. 175, p. 1690—were awarded to the State Land Board, as 2½s, at par.

Montana (State of)

Bond Offering—W. L. Fitzsimmons, Clerk of State Board of Examiners, will receive sealed bids until 11 a.m. (MST) on June 3 for the purchase of \$1,500,000 bonds, as follows:

\$750,000 State University (Missoula), Dormitory Revenue-1952 bonds. Due on Feb. 1 from 1955 to 1992 inclusive. Principal and interest payable at the First National Bank, Missoula, or at the fiscal agent of the State in New York City.

750,000 State College (Bozeman), Dormitory Revenue-1952 bonds. Due on Feb. 1 from 1955 to 1992 inclusive. Principal and interest payable at the Commercial National Bank, Bozeman, or at the fiscal agent of the State in New York City.

The bonds are dated Feb. 1, 1952. Interest F-A. Legality approved by Mitchell & Pershing, of New York City. These bonds were mentioned in our column at a previous date.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$300,000 notes offered on May 12—v. 175, p. 2005—were awarded to the First National Bank, of Concord, at 0.89% discount.

NEW JERSEY

Bradley Beach, N. J.

Bond Sale—The \$118,000 Fourth Avenue Pavilion bonds offered on May 13—v. 175, p. 1906—were awarded to Boland, Saffin & Co., of New York City, at 2.40s, at a price of 100.11, a basis of about 2.39%.

Burlington County (P. O. Mount Holly), N. J.

Bond Sale—The \$217,000 road and bridge bonds offered on May 9—v. 175, p. 1906—were awarded to the Fidelity Union Trust Co., of Newark, as 1.35s, at a price of 100.06, a basis of about 1.33%.

East Hanover Township Sch. Dist. (P. O. Morristown), N. J.

Bond Offering—Rudolph W. Nussbaum, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 20 for the purchase of \$150,000 school bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1967 inclusive. Principal and interest (A-O) payable at the First National Bank, Whippany. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fair Lawn, N. J.

Bond Sale—The \$500,000 water system bonds offered on May 14—v. 175, p. 1906—were awarded to a syndicate composed of Boland, Saffin & Co., Ira Haupt & Co., and B. J. Van Ingen & Co., all of New York City, taking \$498,000, as 2 3/4s, at a price of 100.47, a basis of about 2.70%.

Hillsdale, N. J.

Bond Sale—The \$64,000 equipment bonds offered on May 13—v. 175, p. 1806—were awarded to the Hillsdale National Bank, as 1.45s, at a price of 100.13, a basis of about 1.44%.

Monmouth County (P. O. Freehold), N. J.

Bond Offering—Merrill H. Thompson, County Treasurer, will receive sealed bids until 11 a.m. (DST) on May 28 for the purchase of \$762,000 general improvement-1952 bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Upper Township Sch. Dist. (P. O. Petersburg), N. J.

Bond Sale—The \$200,000 building bonds offered on May 13—v. 175, p. 1906—were awarded to Boland Saffin & Co., of New York City, as 2 3/4s, at a price of 100.12, a basis of about 2.73%.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,943,000 bonds offered on May 15—v. 175, p. 2005—were awarded to a syndicate composed of Blyth & Co., New York City, Blair, Rollins & Co., Inc., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Kean, Taylor & Co., and Eldredge & Co., all of New York City; as 1.80s, at a price of 100.12, a basis of about 1.78%.

Auburn, N. Y.

Bond Sale—The \$330,000 bonds offered on May 13—v. 175, p. 1906—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.70s, at a price of 100.46, a basis of about 1.62%.

Cheektowaga Fire District No. 5 (P. O. Cheektowaga), N. Y.

Bond Offering—H. Herbert Stortz, District Treasurer, will receive sealed bids until 3 p.m. (DST) on May 20 for the purchase of \$32,000 bonds, as follows: \$18,000 fire apparatus bonds. Due on May 1 from 1953 to 1961 inclusive.

14,000 building bonds. Due on May 1 from 1953 to 1962 incl.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo. Legality approved by Reed, Hoyt & Washburn, of New York City.

gality approved by Reed, Hoyt & Washburn, of New York City.

Hempstead Union Free Sch. Dist. No. 21 (P. O. Rockville Centre), New York

Bond Offering—Alberta A. Manz, District Clerk, will receive sealed bids until 3 p.m. (DST) on May 20 for the purchase of \$1,603,000 school-1952 bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Principal and interest (M-N) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Morristown, Oswegatchie, Macomb, Hammond and Depeyster Central Sch. Dist. No. 1 (P. O. Morristown), N. Y.

Bond Offering—Winifred B. White, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 21 for the purchase of \$465,000 building bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1981 inclusive. Principal and interest (M-N) payable at the Citizens National Bank, Hammond. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11:30 a.m. (DST) on May 20 for the purchase of \$560,000 issue LXIX notes. Dated June 23, 1952. Due on Dec. 22, 1952. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Niagara Falls, N. Y.

Bond Offering—E. T. Creagh, City Comptroller, will receive sealed bids until 2 p.m. (DST) on May 28 for the purchase of \$475,000 improvement-1952 bonds. Dated May 12, 1952. Due on June 1 from 1953 to 1967 inclusive. Principal and interest (J-D) payable at the Hanover Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead Union Free Sch. Dist. No. 6 (P. O. Manhasset), New York

Bond Offering—Helen C. Folz, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 19 for the purchase of \$2,168,000 construction bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1981 inclusive. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Portville, Olean, Hinsdale, Clarksville and Genesee Central Sch. Dist. No. 1 (P. O. Olean), New York

Bond Sale—The issue of \$175,000 school-1951 bonds was purchased by the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.20s, at a price of 100.45, a basis of about 2.16%.

Rochester, N. Y.

Note Sale—The issue of \$1,806,750 notes was purchased by the Security Trust Co., of Rochester, at a rate of 0.98%, plus a premium of \$57. Dated May 15, 1952. Due on May 15, 1953. Principal and interest payable at the Hanover Bank, New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Utica, N. Y.

Bond Sale—The \$452,000 bonds offered on May 13—v. 175, p. 2006—were awarded to the Guaranty Trust Co., and W. H. Morton & Co., both of New York City, jointly, as 1.30s, at a price of 100.14, a basis of about 1.26%.

Wyoming County (P. O. Warsaw), N. Y.

Bond Offering—DeAlton Brown, County Treasurer, will receive sealed bids until 2 p.m. (DST) on May 23 for the purchase of \$350,000 County Hospital-1952 bonds. Dated June 1, 1952. Due on March 1 from 1953 to 1967 inclusive. Principal and interest (M-S) payable at the Wyoming County Bank & Trust Co., Warsaw. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

000 County Hospital-1952 bonds. Dated June 1, 1952. Due on March 1 from 1953 to 1967 inclusive. Principal and interest (M-S) payable at the Wyoming County Bank & Trust Co., Warsaw. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Alamance County (P. O. Graham), N. C.

Bond Sale—The \$200,000 school building, series E bonds offered on May 13—v. 175, p. 2006—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York City, jointly, at a price of 100.002, a net interest cost of about 2.19%, as follows:

- \$21,000 5s. Due on March 1 from 1954 to 1956 inclusive.
- 119,000 2s. Due on March 1 from 1957 to 1966 inclusive.
- 60,000 2 1/4s. Due on March 1 from 1967 to 1978 inclusive.

Blowing Rock, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 20 for the purchase of \$15,000 Fire Station bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1968 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Murfreesboro, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 20 for the purchase of \$140,000 public improvement bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1981 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

OHIO

Avon Lake, Ohio

Bond Offering—Jos. M. Boehm, Village Clerk, will receive sealed bids until noon (DST) on May 20 for the purchase of \$140,000 water works improvement, system bonds. Dated May 1, 1952. Due on Oct. 1 from 1953 to 1962 inclusive. The bonds maturing in 1958 to 1962 are callable. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Berea, Ohio

Bond Offering—Donald R. Rager, City Auditor, will receive sealed bids until noon (CST) on May 23 for the purchase of \$30,000 sewer improvement bonds. Dated April 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the National City Bank, Berea. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Bethel, Ohio

Bond Offering—Denham Pride, Village Clerk, will receive sealed bids until noon (CST) on May 24 for the purchase of \$15,000 fire engine bonds. Dated May 15, 1952. Due on Nov. 15 from 1953 to 1962 inclusive.

Cleveland, Ohio

Bond Sale—The \$12,976,000 bonds offered on May 14—v. 175, p. 2006—were awarded to a syndicate composed of the First National Bank, of Chicago; National City Bank, Chemical Bank & Trust Co., both of New York City; City National Bank & Trust Co., of Kansas City; Bacon, Stevenson & Co., Laidlaw & Co., W. H. Morton & Co., all of New York City; Fidelity Union Trust Co., of Newark; Hayden, Stone & Co., of New York City; Weedon & Co., R. H. Moulton & Co., both of San Francisco; Robert Winthrop & Co., of New York City; Burns, Corbett & Pickard, Inc., Julien Collins & Co., both of Chicago; Kean, Taylor & Co., Glickenhau

& Lembo, Hall & Co., J. C. Bradford & Co., all of New York City; Ginther & Co., of Cleveland; Shannon & Co., of Detroit; Woodcock, Hess & Co., of Philadelphia; and Shaughnessy & Co., of St. Paul, at a price of 100.12, a net interest cost of about 1.83%, as follows:

- \$450,000 City's Portion Paving, 4th series B bonds, as 1 3/4s.
- 950,000 City's Portion Paving bonds, as 4s.
- 900,000 Three-Way Improvement bonds, as 1 3/4s.
- 1,000,000 off-street parking lot, first series B bonds, as 1 3/4s.
- 425,000 general sewer bonds, as 1 3/4s.
- 650,000 general sewer bonds, as 1 3/4s.
- 2,000,000 general sewer bonds, as 1 3/4s.
- 451,000 sewage disposal, 10th series bonds, as 1 3/4s.
- 500,000 Police and Fire Station bonds, as 1 3/4s.
- 600,000 Lakefront Development, 2nd series D bonds, as 1 3/4s.
- 650,000 recreation second series B bonds, as 1 3/4s.
- 3,000,000 Municipal Airport Terminal Improvement, series D bonds, as 1 3/4s.
- 900,000 City Hospital and Health Center, series B bonds, as 1 3/4s.
- 500,000 park, second series B bonds, as 1 3/4s.

Goshen Union Local Sch. Dist. (P. O. Damascus), Ohio

Bond Offering—Myron A. West, Clerk of Board of Education, will receive sealed bids until noon (DST) on May 28 for the purchase of \$173,000 building bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank, Salem.

Greene County (P. O. Xenia), Ohio

Bond Sale—The \$38,000 Hartman Ditch, Special Assessment bonds offered on May 7—v. 175, p. 1907—were awarded to J. A. White & Co., of Cincinnati, as 1 3/4s, at a price of 100.31, a basis of about 1.69%.

Marion County (P. O. Marion), Ohio

Bond Sale—The \$1,700,000 hospital improvement bonds offered on May 8—v. 175, p. 1907—were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, John Nuveen & Co., both of Chicago; Field, Richards & Co., and Merrill, Turber & Co., both of Cleveland, as 2s, at a price of 100.72, a basis of about 1.92%.

Milan Local Sch. Dist., Ohio

Bond Sale—The \$350,000 building bonds offered on May 6—v. 175, p. 1691—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 102.47, a basis of about 2.26%.

New Vienna Local Sch. Dist., Ohio

Bond Sale—The \$150,000 building bonds offered on May 6—v. 175, p. 1807—were awarded to J. A. White & Co., of Cincinnati, as 2 1/4s, at a price of 102.08, a basis of about 2.30%.

North College Hill, Ohio

Bond Offering—Charles W. Henry, City Auditor, will receive sealed bids until noon (EST) on May 21 for the purchase of \$190,000 bonds, as follows:

- \$110,000 street improvement bonds. Due on Dec. 15 from 1953 to 1962 inclusive.
- 45,000 fire equipment bonds. Due on Dec. 15 from 1953 to 1964 inclusive.
- 35,000 storm sewer bonds. Due on Dec. 15 from 1953 to 1967 inclusive.

The bonds are dated April 15, 1952. Principal and interest (J-D) payable at the Central Trust Co., Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

North Olmsted City Sch. Dist., Ohio

Bond Sale—The \$385,000 building bonds offered on May 8—v. 175, p. 1907—were awarded to a syndicate composed of Fahney Clark & Co., of Cleveland; Braun Bosworth & Co., Inc., and Ball Burge & Kraus, of Cleveland, as 2 3/4s, at a price of 101.36, a basis of about 2.59%.

Pemberville Local Sch. Dist. (P. O. Pemberville), Ohio

Bond Offering—Ernest W. Heckman, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 26 for the purchase of \$80,000 building bonds. Dated Jan. 1, 1952. Due on Sept. 1 from 1953 to 1962 inclusive. Principal and interest (M-S) payable at the Citizens Saving Bank, Pemberville.

OKLAHOMA

Creek County Dependent Sch. Dist. No. 35 (P. O. Sapulpa), Okla.

Bond Offering—W. Roy Smith, Clerk of Board of Education, will receive sealed bids until 2 p.m. (CST) on May 19 for the purchase of \$20,000 building and furniture bonds. Due from 1955 to 1960 inclusive.

Logan County Indep. Sch. Dist. No. 1 (P. O. Guthrie), Okla.

Bond Offering—Kathleen Martin, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 19 for the purchase of \$140,000 building bonds. Due from 1955 to 1960 inclusive.

Tulsa, Okla.

Bond Sale—The \$7,200,000 bond offered on May 13—v. 175, p. 1907—were awarded to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago; Chase National Bank, National City, Banker Trust Co., all of New York City; Marine Trust Company of Western New York, Buffalo; National Bank of Tulsa, City National Bank & Trust Co., of Kansas City; A. C. Becker & Co., William Blair & Co., both of Chicago; R. J. Edwards, Inc., of Oklahoma City; Small-Milburn Co., of Wichita; Fourth National Bank of Tulsa; A. G. Edwards & Sons, of St. Louis, and Andrews & Wells, Inc. of New York City, at a price of 101.26, a net interest cost of about 2.18%, as follows:

- \$175,000 Central Police Station bonds: \$135,000 2 1/4s, due on July 1 from 1954 to 1962 inclusive, and \$40,000 2s, due on July 1 from 1963 to 1965 inclusive.
- 250,000 Convention Hall bonds: \$90,000 2 1/4s, due on July 1 from 1957 to 1962 inclusive; \$60,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$100,000 2 1/4s, due on July 1 from 1967 to 1973 inclusive.
- 500,000 limited access facilities series A bonds: \$180,000 2 1/4s, due on July 1 from 1954 to 1962 inclusive; \$80,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$240,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.
- 2,000,000 water works, series A bonds: \$720,000 2 1/4s, due on July 1 from 1955 to 1962 inclusive; \$360,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$920,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.
- 1,750,000 sanitary sewer, series A bonds: \$675,000 2 1/4s, due on July 1 from 1954 to 1962 inclusive; \$300,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$775,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.
- 675,000 storm sewer, series A bonds: \$240,000 2 1/4s, due on July 1 from 1955 to 1962 inclusive; \$120,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$315,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.
- 500,000 park acquisition, series A bonds: \$180,000 2 1/4s, due on July 1 from 1955 to 1962 inclusive.

July 1 from 1954 to 1962 inclusive; \$80,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$240,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.

OREGON

Coos Bay, Ore. Bond Sale—The \$132,500 water system bonds offered on May 12—v. 175, p. 1907—were awarded to the First National Bank, of Portland, and Associates, at a price of 98.03, a net interest cost of about 3.23%.

Cottage Grove, Ore. Bond Offering—D. J. Allen, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 19 for the purchase of \$300,000 sewer system bonds. Dated June 1, 1952. Due on June 1 from 1954 to 1977 inclusive. The bonds maturing after June 1, 1962 are callable. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Eugene, Ore. Bond Sale—The \$270,172.60 Bancroft Improvement, series G bonds offered on May 12—v. 175, p. 1907—were awarded to Foster & Marshall, of Portland, as 1 1/4s, at a price of 100.07, a basis of about 1.71%.

Lane County, Hill Crest Water Dist. (P. O. Eugene), Ore. Bond Offering—Earle H. Clark, District Secretary, will receive sealed bids at the offices of Husband, Fort & Johnson, of Eugene, until 8 p.m. (PST) on May 26 for the purchase of \$45,000 general obligation water bonds. Dated July 1, 1952. Due on July 1 from 1956 to 1978 inclusive. The bonds maturing after July 1, 1960 are callable.

Lane County, Mapleton Water Dist. (P. O. Mapleton), Ore. Bond Offering—Frank W. McPherson, District Secretary, will receive sealed bids at the offices of Husband, Fort & Johnson, 72 West Broadway, Eugene, until 8 p.m. (PST) on May 27 for the purchase of \$164,000 water general obligation bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1980 inclusive. The bonds maturing after July 1, 1959 are callable.

Linn County Sch. Dist. No. 55 (P. O. Sweet Home), Ore. Bond Offering—Barbara B. Musgrave, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 27 for the purchase of \$178,000 building bonds. Dated June 15, 1952. Due on Dec. 15 from 1952 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by John W. Shuler, of Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County Sch. Dist. No. 56 (P. O. Holley), Ore. Bond Offering—Lois Rice, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 28 for the purchase of \$25,000

building bonds. Dated June 15, 1952. Due on Dec. 15 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the office of the County Treasurer. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Portland, Ore.

Bond Sale—The \$500,000 water bonds offered on May 8—v. 175, p. 1807—were awarded to William Blair & Co., of Chicago, and Kalman & Co., of St. Paul, jointly, as 1 1/4s, at a price of 100.17, a basis of about 1.73%.

Yamhill County Sch. Dist. No. 11 (P. O. McMinnville), Ore.

Bond Sale—The issue of \$100,000 building bonds was purchased by the Carlton State & Savings Bank, of Carlton. Dated June 1, 1952. Due on June 1 from 1953 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Allentown School District, Pa.

Bond Offering—W. H. Fisher, Secretary of Board of Education, will receive sealed bids until 8 p.m. (DST) on May 28 for the purchase of \$200,000 improvement bonds. Dated June 1, 1952. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the District Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Fayette County (P. O. Uniontown), Pa.

Bond Sale—The \$512,000 bonds offered on May 14—v. 175, p. 2007—were awarded to the First Boston Corp., as 1 1/4s, at a price of 100.01, a basis of about 1.36%. Dated June 1, 1952. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Philadelphia.

Scranton Sch. Dist., Pa.

Bond Sale—The \$360,000 refunding bonds offered on May 14—v. 175, p. 1907—were awarded to a syndicate composed of De Haven & Townsend, Crouter & Bodine; Schmidt, Poole & Co.; Schaffer, Necker & Co.; Wurts, Dulles & Co., all of Philadelphia; and Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 100.38, a basis of about 1.93%.

RHODE ISLAND

Foster, R. I.

Bond Offering—Benjamin G. Eddy, Town Clerk, will receive sealed bids until 8 p.m. (DST) on May 20 for the purchase of \$175,000 school bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1977 inclusive. Principal and interest payable at the Rhode Island Hospital Trust Co., of Providence. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Greenville County, Parker Water and Sewer Subdistrict of Great Greenville Sewer Dist. (P. O. Greenville), S. C.

Bond Sale—The \$500,000 water and sewer bonds offered on May 13—v. 175, p. 1907—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; Robinson-Humphrey Co., Inc., of Atlanta; and E. H. Pringle & Co., of Charleston, at a price of 100.002, a net interest cost of about 2.57%, as follows:

- \$50,000 6s. Due on June 1 from 1953 to 1957 inclusive.
75,000 2.10s. Due on June 1 from 1958 to 1962 inclusive.
45,000 2 1/4s. Due on June 1 from 1963 to 1965 inclusive.
150,000 2 1/2s. Due on June 1 from 1966 to 1973 inclusive.
180,000 2.60s. Due on June 1 from 1974 to 1982 inclusive.

SOUTH DAKOTA

Clear Lake, S. Dak.

Bond Offering—H. F. Anderson, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$60,000 school building bonds. Dated June 1, 1952. Due on Jan. 1 from 1955 to 1968 inclusive. The bonds maturing after Jan. 1, 1961 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Deuel County Indep. Con. Sch. Dist. No. 52 (P. O. Clear Lake), South Dakota

Bond Offering—W. E. Begalka, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$40,000 building bonds. Dated June 1, 1952. Due on Jan. 1 from 1954 to 1961 inclusive. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Rapid City Indep. Sch. Dist., South Dakota

Bond Sale—The \$550,000 building bonds offered on May 14—v. 175, p. 2007—were awarded to a syndicate composed of the Northwestern National Bank, of Minneapolis; Paine, Webber, Jackson & Curtis, of Chicago; J. M. Dain & Co.; Piper, Jaffray & Hopwood, Allison-Williams Co., all of Minneapolis; and Mannheim-Egan, Inc., of St. Paul, at a price of 100.21, a net interest cost of about 2.08%, as follows:

- \$190,000 1 1/4s. Due on Jan. 1 from 1955 to 1963 inclusive.
360,000 2.20s. Due on Jan. 1 from 1964 to 1972 inclusive.

TENNESSEE

Knoxville, Tenn.

Bond Offering—George R. Dempster, Mayor, will receive sealed bids until noon (EST) on May 27 for the purchase of \$200,000 public improvement - 1952 bonds. Dated May 15, 1952. Due on May 15 from 1953 to 1955 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

Marshall County (P. O. Lewisburg), Tenn.

Bond Offering—R. C. Holly, County Judge, will receive sealed bids until 1 p.m. (CST) on May 27 for the purchase of \$148,000 school general obligation bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Montgomery County (P. O. Clarksville), Tenn.

Bond Sale—The \$1,000,000 school bonds offered on May 12—v. 175, p. 1590—were awarded to a syndicate composed of the First National Bank, of Memphis; Cumberland Securities Corp., of Nashville; C. H. Little & Co., of Jackson; Provident Savings & Trust Co., of Cincinnati; W. N. Estes & Co., of Nashville; Davidson & Co., of Knoxville; and Hermitage Securities Co., of Nashville, at a price of 100.01, a net interest cost of about 2.44%, as follows:

- \$290,000 2 1/2s. Due on April 1 from 1953 to 1961 inclusive.
235,000 2 1/4s. Due on April 1 from 1962 to 1967 inclusive.
475,000 2 1/2s. Due on April 1 from 1968 to 1977 inclusive.

Ripley, Tenn.

Bond Sale—The \$150,000 water works-1952 bonds offered on May 9—v. 175, p. 1807—were awarded to the First National Bank, of Memphis, at a net interest cost of about 2.48%.

TEXAS

Abilene, Texas

Bond Offering—Austin P. Hancock, City Manager, will receive sealed bids until 9 a.m. (CST) on May 23 for the purchase of \$1,500,-

000 general obligation bonds, as follows:

\$1,000,000 school house bonds. Due on May 1 from 1953 to 1973 inclusive. The bonds maturing on May 1, 1967 and thereafter are callable.

500,000 street bonds. Due on May 1 from 1954 to 1962 inclusive.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable at the First National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Culberson County, County Rural High Sch. Dist. (P. O. Van Horn), Texas

Bond Sale—The issue of \$100,000 school house-1952 bonds was purchased by Rauscher, Pierce & Co., of Dallas, as follows:

- \$15,000 3s. Due on May 1 from 1953 to 1962 inclusive.
85,000 3 1/4s. Due on May 1 from 1963 to 1982 inclusive.

The bonds are dated May 1, 1952. The bonds maturing on and after May 1, 1972, are callable. Interest M-N. Legality approved by Gibson & Gibson, of Austin.

El Paso, Texas

Bond Sale—The \$1,210,000 general obligation bonds offered on May 13—v. 175, p. 1907—were awarded to a syndicate composed of the Mercantile Trust Co., of St. Louis; Stern Bros. & Co., of Kansas City; Columbian Securities Corp., of Texas; San Antonio, Moroney, Beissner & Co., of Houston; Russ & Co., of San Antonio; Bosworth, Sullivan & Co., of Denver; First of Texas Corp., San Antonio; Dallas Union Securities Co., of Dallas; and McDonald-Moore & Co., of Detroit, at a price of 100.02, a net interest cost of about 2.44%, as follows:

- \$975,000 library bonds: \$385,000 2 1/4s, due on Mar. 1 from 1953 to 1962 inclusive, and \$590,000 2 1/2s, due on Mar. 1 from 1963 to 1972 inclusive.
340,000 street improvement bonds: \$143,000 2 1/4s, due on Mar. 1 from 1953 to 1962 inclusive, and \$197,000 2 1/2s, due on Mar. 1 from 1963 to 1972 inclusive.

100,000 storm drainage: \$48,000 2 1/4s, due on Mar. 1 from 1953 to 1962 inclusive, and \$52,000 2 1/2s, due on Mar. 1 from 1963 to 1972 inclusive.

70,000 fire station bonds: \$47,000 2 1/4s, due on Mar. 1 from 1953 to 1962 inclusive, and \$23,000 2 1/4s, due on Mar. 1 from 1963 to 1966 inclusive.

85,000 park improvement bonds: \$47,000 2 1/4s, due on Mar. 1 from 1953 to 1962 inclusive, and \$38,000 2 1/2s, due on Mar. 1 from 1963 to 1969 inclusive.

Additional Sale—The \$2,940,000 water and sewer revenue bonds was purchased by a syndicate composed of Drexel & Co., First Southwest Co., of Dallas; Boettcher & Co., of Denver; Stern Bros. & Co., of Kansas City; Dempsey & Co., of Chicago; Dewar, Robertson & Pancoast, of San Antonio; Harold S. Stewart & Co., of El Paso; Emerson & Co., of San Antonio; Dreyfus & Co., of New York City; and Volz, Carswell & Co., of San Antonio, at a price of 100.003, a net interest cost of about 1.82%, as follows:

- \$245,000 2 1/4s. Due on Mar. 1, 1954.
260,000 2 1/4s. Due on Mar. 1, 1955.
535,000 2s. Due on Mar. 1 in 1956 and 1957.
1,900,000 1 1/4s. Due on Mar. 1 from 1958 to 1963 inclusive.

Howard County, Gay Hill Con. Sch. Dist. No. 6 (P. O. Big Springs), Texas

Bond Sale—The issue of \$115,000 building bonds was purchased by the First Southwest Co., of Dallas, as 2 1/4s and 3 1/4s. Dated Feb. 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Houston, Texas

Bond Sale—The \$13,155,000 bonds offered on May 14—v. 175, p. 1908—were awarded to a syndicate composed of the National City Bank; Shields & Co., both of New York City; Drexel & Co., Harris Trust & Savings Bank, of Chicago; Hallgarten & Co., of New York City; Braun, Bosworth & Co., Inc., Underwood, Neuhaus & Co., of Houston; Schoellkopf, Hutton & Pomeroy, of Buffalo; F. S. Smithers & Co., of New York City; First Southwest Co., of Dallas; A. G. Becker & Co., of Chicago; Harris, Hall & Co., Trust Co. of Georgia, Atlanta; Robert Winthrop & Co., Andrews & Wells, Inc., King, Quirk & Co., W. H. Morton & Co., all of New York City; National State Bank, of Newark; Provident Savings Bank & Trust Co., Cincinnati; Commerce Trust Co., Kansas City; Fridley & Hess, of Houston; William Blair & Co., of Chicago; Fahey, Clark & Co., of Cleveland; Mullaney, Wells & Co., of Chicago; Russ & Co., of San Antonio; Lyons & Shafto, of Boston; Folger, Nolan, Harrison, of Cincinnati; Sills, Fairman & Harris, of Chicago; Third National Bank, Nashville; Kaiser & Co., of San Francisco; Paul Frederick & Co., Wood, Gundy & Co., Inc., Rand & Co., all of New York City; Westheimer & Co., of Cincinnati; John Small & Co., of New York City; Weil, Roth & Irving Co., of Cincinnati; and Barret, Fitch & Co., of Kansas City, at a price of 100.02, a net interest cost of about 2.19%, as follows:

- \$800,000 storm sewer bonds, as 2 1/4s.
500,000 airport bonds, as 2s.
500,000 permanent paving street improvement bonds, as 2 1/4s.
250,000 park and recreation bonds, as 2 1/4s.
205,000 bridge bonds, as 2s.
200,000 grade separation bonds, as 2 1/4s.
2,500,000 sanitary sewage disposal system bonds, as 2 1/4s.
2,200,000 storm sewer bonds, as 2 1/4s.
1,700,000 Major Street and Highway bonds, as 2 1/4s.
1,000,000 permanent paving street improvement bonds, as 2s.
600,000 bridge and grade separation bonds, as 2 1/4s.
500,000 park and recreation bonds, as 2 1/4s.
350,000 bituminous surfacing street improvement bonds, as 2 1/4s.
300,000 public health and welfare bonds, as 2s.
300,000 traffic signal bonds, as 2 1/4s.
300,000 Fire Station and Alarm System bonds, as 2s.
250,000 flexible paving bonds, as 2 1/4s.
200,000 public library system bonds, as 2s.
200,000 equipment repair shops bonds, as 2s.
200,000 street right-of-way bonds, as 2 1/4s.
100,000 general improvement bonds, as 2 1/4s.

[Official announcement of the public reoffering of the bonds appears on page 56.]

Lexington, Texas

Bond Sale—The issue of \$100,000 electric light, water works and sewer system revenue bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as 4s. Dated Nov. 1, 1951. Due on May 1 from 1954 to 1982 inclusive. The bonds maturing in 1973 to 1982 are callable. Interest M-N. Legality approved by Gibson & Gibson, of Austin.

Mineral Wells, Texas

Bond Sale—The issue of \$35,000 water works and sewer system revenue - 1952 bonds was purchased by Henry-Seay & Co., of Dallas, as 3 1/2s, at par. Dated April 1, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Dist., O build, ay 8- ed to, Fahey, Braun, nd Bal, land, a a basi, t. (P. O. est, W. of Edu ed bid y 26 fo building. Due on 2 inclu t (M-S) Saving, h. Dist. ch. Dia. y Smith ion, will 2 p.m. purchas urniture 1960 inc h. Dist. Okla. Cathlee of Edu ed bid May 1 00 build to 196 00 bond, p. 190 syndicat n Trus gs Bank National nker rk City of West National Ban ty: A. C. Blair & J. Ed na City Wichita of Tulsa ells, Inc price of of abou Station of 1962 in s, due o 1965 in July bonds inclusive y 1 from ve, an July usive. facilities. 000 2 1/4 1954 to 0.25, du to 196 00 2 1/4 series A due o 1962 in due o 1966 in 2 1/4s, du to 197 series A due o 1962 in due o 1966 in 2 1/4s, du to 197 series A due o 1962 in due o 1966 in 2 1/4s, du to 197 series A due o 1962 in due o 1966 in 2 1/4s, du to 197 series A due o 1962 in due o 1966 in 2 1/4s, du to 197

Pecos Indep. Sch. Dist., Texas
Bond Sale—The issue of \$525,000 building—1952 bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as follows:
 \$65,000 2½s. Due on May 1 from 1953 to 1965 inclusive.
 185,000 2¾s. Due on May 1 from 1966 to 1976 inclusive.
 275,000 3s. Due on May 1 from 1977 to 1982 inclusive.
 The bonds are dated May 1, 1952. The bonds maturing in 1968 to 1982 inclusive. Principal and interest (M-N.) payable at the office of the State Treasurer. Legality approved by Dumas, Huguena & Boothman, of Dallas.

Rock Island Indep. Sch. Dist., Texas
Bond Sale—The issue of \$150,000 building bonds was purchased by Rauscher, Pierce & Co., of San

Antonio, and the First Southwest Co., of Dallas, jointly, as follows:
 \$54,000 2¼s. Due on June 1 from 1953 to 1957 inclusive.
 96,000 2½s. Due on June 1 from 1958 to 1964 inclusive.
 The bonds are dated June 1, 1952. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Dumas, Huguena & Boothman, of Dallas.

Texhoma Indep. Sch. Dist., Texas
Bond Sale—The issue of \$175,000 school house bonds was purchased by Rauscher, Pierce & Co., of Dallas, as follows:
 \$11,000 2¼s. Due on April 1, 1953.
 164,000 2½s. Due on April 1 from 1954 to 1965 inclusive.
 The bonds are dated April 1, 1952. Principal and interest (A-O)

payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguena & Boothman, of Dallas.

Trinidad Indep. Sch. Dist., Texas
Bond Sale—The issue of \$60,000 school house bonds was purchased by Rauscher, Pierce & Co., of Dallas, as follows:
 \$5,000 2¼s. Due on May 15 in 1953 and 1954.
 55,000 2½s. Due on May 15 from 1955 to 1967 inclusive.
 The bonds are dated May 15, 1952. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguena & Boothman, of Dallas.

Victoria, Texas
Bond Sale—The \$1,750,000 water works and sewer system revenue bonds offered on May 9—

v. 175, p. 1808—were awarded to a syndicate composed of Rauscher, Pierce & Co., of San Antonio, William Blair & Co., of Chicago, Russ & Co., of San Antonio, First Southwest Co., of Dallas, Eddleman-Pollak Co., Fridley & Hess, both of Houston, and J. M. Dain & Co., of Minneapolis, at a price of 100.02, a net interest cost of about 2.26%, as follows:
 \$405,000 2½s. Due on May 15 from 1953 to 1958 inclusive.
 1,345,000 2¼s. Due on May 15 from 1959 to 1972 inclusive.

Additional Sale—The \$1,000,000 water works and sewer improvement tax—1952 bonds was purchased by a syndicate composed of Rauscher, Pierce & Co., Russ & Co., both of San Antonio, First Southwest Co., of Dallas, Eddleman-Pollak Co., and Fridley & Hess, both of Houston, at a price of 100.03, a net interest cost of about 2.11%, as follows:
 \$684,000 2s. Due on May 15 from 1953 to 1968 inclusive.
 316,000 2¼s. Due on May 15 from 1969 to 1972 inclusive.

Waco, Texas
Bond Offering—Otis W. DeHay, City Secretary, will receive sealed bids until June 17 for the purchase of \$1,500,000 sanitary sewer system disposal plant bonds.

or at the Chase National Bank, New York City. Legality approved by Mitchell & Pershing, of New York City.

Norfolk, Va.
Bond Offering—A. Preston Breeden, City Auditor, will receive sealed bids until 11 a.m. (EST) on June 11 for the purchase of \$4,500,000 general improvement bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1977 inclusive. Legality approved by Reed, Hoyt & Washburn, of New York City.

WISCONSIN

City of Altoona and Town of Washington Joint Sch. Dist., No. 1 (P. O. Altoona), Wisconsin
Bond Sale—The \$120,000 building bonds offered on May 12—v. 175, p. 1908—were awarded to Halsey, Stuart & Co., as 2.30s, at a price of 100.53, a basis of about 2.24%.

Kimberly, Wis.
Bond Offering—Sylvester Lenz, Village Clerk, will receive sealed bids until 2 p.m. (CST) on June 2 for the purchase of \$200,000 corporate purpose bonds. Dated May 5, 1952. Due on March 1 from 1954 to 1968 inclusive. Principal and interest (M-S) payable at the Village Treasurer's office.

Madison, Wis.

Bond Sale—The \$5,000,000 City Hall and street improvement bonds offered on May 6—v. 175, p. 1692—were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, and the Bankers Trust Co., of New York City, as 1¾s, at a price of 101.86, a basis of about 1.59%.

South Milwaukee, Wis.

Bond Sale—The \$600,000 sanitary sewer and sewage disposal facilities bonds offered on May 12—v. 175, p. 1692—were awarded to a syndicate composed of Stifel, Nicolaus & Co., Central Republic Co., and the White-Phillips Co., all of Chicago, as 1¾s, and 2s, at a net interest cost of about 1.94%.

CANADA

QUEBEC

Notre-Dame-Du-Lac, Que.
Bond Sale—The issue of \$18,500 improvement bonds was purchased by Dube, Legare & Co., of Quebec, at a price of 96.10, a net interest cost of about 4.81%, as follows:
 \$7,000 4s. Due on April 1 from 1953 to 1962 inclusive.
 11,500 4½s. Due on April 1 from 1963 to 1972 inclusive.
 The bonds are dated April 1, 1952.

Waterloo Sch. Corporation, Que.
Bond Sale—The issue of \$342,000 school bonds was purchased by a syndicate composed of the Dominion Securities Corp., of Toronto; L. G. Beaubien & Co., and Bank of Montreal, both of Montreal, at a price of 96.40, a net interest cost of about 4.28%, as follows:
 \$235,000 3½s. Due on Jan. 1 from 1953 to 1962 inclusive.
 107,000 4s. Due on Jan. 1 from 1963 to 1972 inclusive.
 The bonds are dated Jan. 1, 1952.

DIVIDEND NOTICES

NATIONAL SHIRT SHOPS OF DELAWARE, INC.
 DIVIDEND NO. 43
 The Board of Directors has declared a regular quarterly dividend of 20 cents a share on the common stock payable May 31st, 1952 to stockholders of record May 22nd, 1952. Transfer books will not be closed.
 SYLVAN COLE, Chairman of The Board

The Singer Manufacturing Company
 The Board of Directors has declared a quarterly dividend of sixty cents per share payable on June 12, 1952 to stockholders of record at the close of business on May 23, 1952.
 D. H. ALEXANDER, Secretary
 May 14, 1952.

New Issues

\$13,155,000

City of Houston, Texas

2% and 2¼% Bonds

Dated July 1, 1952. Principal and semi-annual interest (January 1 and July 1) payable in New York City. Coupon Bonds in denomination of \$1,000.

Interest Exempt from Federal Income Taxes under Existing Statutes and Decisions

These Bonds, issued for various purposes, in the opinion of counsel named below are general obligations of the City of Houston, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, within the limits prescribed by law.

MATURITIES, COUPONS AND YIELDS

Maturities	Prices to Yield	Maturities	Prices to Yield	Maturities	Prices to Yield
1953	1.05%	1960	1.75%	1967	2.10%
1954	1.15	1961	1.80	1968	2.15
1955	1.25	1962	1.85	1969	2.20
1956	1.35	1963	1.90	1970-72	2.25
1957	1.45	1964	1.95	1973-74	2.30
1958	1.55	1965	2.00	1975-77	2.35
1959	1.65	1966	2.05	1978-82	2.40

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Reed, Hoyt and Washburn, Attorneys, New York City.

The National City Bank of New York

Shields & Company	Drexel & Co.	Hallgarten & Co.	Braun, Bosworth & Co.
Underwood, Neuhaus & Co.		Schoellkopf, Hutton & Pomeroy, Inc.	
F. S. Smithers & Co.	First Southwest Company	A. G. Becker & Co.	
Harris, Hall & Company	Trust Company of Georgia	Robert Winthrop & Co.	
Andrews & Wells, Inc.	King, Quirk & Co.	W. H. Morton & Co.	
National State Bank	Provident Savings Bank & Trust Company		
Commerce Trust Company	Fridley & Hess	William Blair & Company	
Fahy, Clark & Co.	Mullaney, Wells & Company	Russ & Company	
Lyons & Shafto	Folger, Nolan Incorporated	Breed & Harrison, Inc.	
Sills, Fairman & Harris	Third National Bank	Kaiser & Co.	
Paul Frederick & Company	Wood, Gundy & Co., Inc.	Rand & Co.	

May 19, 1952.

VERMONT

Bristol Sch. Dist., Vt.
Bond Sale—The issue of \$60,000 construction bonds was purchased by F. S. Moseley & Co., of Boston, as 2s, at a price of 100.70, a basis of about 1.92%. Dated May 1, 1952. Due on May 1 from 1953 to 1972 inclusive. Principal and interest payable at the Montpelier National Bank, Montpelier or at the Merchants National Bank, Boston. Legality approved by Ezra S. Dike, of Bristol, and Peter Giuliani, of Montpelier.

South Burlington Sch. Dist. (P. O. Burlington), Vt.
Bond Offering—The District Treasurer will receive sealed bids until 10 a.m. (EST) on May 28 for the purchase of \$145,000 school construction bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Legality approved by Fayette & Doschenes, of Burlington.

VIRGINIA

Alexandria, Va.
Bond Sale—The \$2,595,000 public improvement and funding bonds offered on May 14—v. 175, p. 1908—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago; Kidder, Peabody & Co., Chas. E. Weigold & Co., Coffin & Burr, all of New York City; City National Bank & Trust Co., of Kansas City; Andrews & Wells, Inc., of New York City, and Schmidt, Poole & Co., of Philadelphia, at a price of 100.01, a net interest cost of about 2.40%, as follows:
 \$270,000 3¾s. Due on May 1 from 1953 to 1955 inclusive.
 625,000 2s. Due on May 1 from 1956 to 1961 inclusive.
 700,000 2¼s. Due on May 1 from 1962 to 1967 inclusive.
 1,000,000 2½s. Due on May 1 from 1968 to 1975 inclusive.

Emporia, Va.
Bond Sale—The \$475,000 bonds offered on May 13—v. 175, p. 1908—were awarded to F. W. Craigie & Co., and R. S. Dickson & Co., both of Richmond, jointly, as 2.20s, at a price of 100.16, a basis of about 2.18%.

Fairfax County (P. O. Fairfax), Virginia
Bond Offering—W. Clement Jacobs, Clerk of County School Board, will receive sealed bids until 2 p.m. (EST) on May 27 for the purchase of \$3,500,000 school, series C bonds. Dated June 1, 1951. Due on Dec. 1 from 1953 to 1970 inclusive. Principal and interest (J-D) payable at the National Bank of Fairfax, Fairfax,

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on June 3 for the purchase of \$450,000 public improvement bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City, or at the Birmingham Trust National Bank, and the First National Bank, Birmingham. Legality approved by Wood, King & Dawson, of New York City.

ARIZONA

Maricopa County, Alhambra Sch. Dist. No. 68 (P. O. Phoenix), Arizona

Bond Offering—W. O. Glick, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on June 12 for the purchase of \$161,000 building bonds. Dated Jan. 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Interest J-J.

Yuma County Sch. Dist. No. 32 (P. O. Yuma), Ariz.

Bond Sale—The \$65,000 building bonds offered on May 12—v. 175, p. 2003—were awarded to Kirby L. Vidrine & Co., of Phoenix, at a price of 100.09, a net interest cost of about 2.62%, as follows:

\$28,000 2½s. Due on June 1 from 1953 to 1962 inclusive.
37,000 2½s. Due on June 1 from 1963 to 1972 inclusive.

CALIFORNIA

Arroyo Grande Union High Sch. Dist. (San Luis Obispo County), Calif.

Bond Sale—The \$243,000 building bonds offered on May 5—v. 175, p. 1904—were awarded to Kaiser & Co., of San Francisco, and Commerce Trust Co., of Kansas City, jointly, at a price of 100.01, a net interest cost of about 2.19%, as follows:

\$60,000 2½s. Due on June 1 from 1953 to 1958 inclusive.
60,000 2s. Due on June 1 from 1959 to 1964 inclusive.
125,000 2½s. Due on June 1 from 1965 to 1968 inclusive.

Atascadero Union High Sch. Dist. (San Luis Obispo County), Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 2 p.m. (PST) on May 19 for the purchase of \$734,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Downey School District (Los Angeles County), Calif.

Bond Offering—Harold J. Oddy, County Clerk, will receive sealed bids until 9 a.m. (PST) on May 20 for the purchase of \$1,125,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Downey Sch. Dist. (Los Angeles County), Calif.

Bond Offering—Harold J. Oddy, County Clerk, will receive sealed bids until 9 a.m. (PST) on May 20 for the purchase of \$1,125,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Great Western Union Sch. Dist. (Fresno County), Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on May 20 for the purchase of \$195,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Hart Ransom Union Sch. Dist. (Stanislaus County), Calif.

Bond Sale—The issue of \$122,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.007, a net interest cost of about 2.64%, as follows:

\$12,000 3½s. Due on June 15 from 1953 to 1955 inclusive.
71,000 2½s. Due on June 15 from 1956 to 1969 inclusive.
39,000 2¾s. Due on June 15 from 1970 to 1976 inclusive.

Jackson Union High Sch. Dist. (Amador County), Calif.

Bond Sale—The issue of \$189,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$30,000 3½s. Due on June 15 from 1953 to 1955 inclusive.
70,000 1¾s. Due on June 15 from 1956 to 1962 inclusive.
50,000 2s. Due on June 15 from 1963 to 1967 inclusive.
39,000 2¼s. Due on June 15 from 1968 to 1971 inclusive.

The bonds are dated Dec. 15, 1951. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Los Nietos Sch. Dist. (Los Angeles County), Calif.

Bond Sale—The \$147,000 building bonds offered on May 13—v. 175, p. 2003—were awarded to Dean Witter & Co., of San Francisco, as 2½s, at a price of 101.001, a basis of about 2.39%.

Merced Union High Sch. Dist. (Merced County), Calif.

Bond Sale—The issue of \$460,000 building bonds was purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$20,000 5s. Due on Oct. 1 from 1952 to 1954 inclusive.
150,000 1¾s. Due on Oct. 1 from 1955 to 1959 inclusive.
250,000 2s. Due on Oct. 1 from 1960 to 1969 inclusive.

The bonds are dated Oct. 1, 1949. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Midway City Sanitary District (Orange County), Calif.

Bond Offering—Wm. M. Fraser, Secretary of the Governing Board of the District, will receive sealed bids until 7:30 p.m. (PST) on June 5 for the purchase of \$850,000 sanitary general obligation bonds. Dated June 1, 1952. Due on June 1 from 1954 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Montgomery Sch. Dist. (Sonoma County), Calif.

Bond Offering—William P. Johnansen, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on May 27 for the purchase of \$24,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1976 inclusive. Principal

and interest (J-D) payable at the County Treasurer's office.

Newman Sch. Dist. Stanislaus County), Calif.

Bond Sale—The \$150,000 building bonds offered on May 13—v. 175, p. 1904—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.08, a net interest cost of about 2.06%, as follows:

\$30,000 3½s. Due on June 15 from 1953 to 1955 inclusive.
120,000 2s. Due on June 15 from 1956 to 1967 inclusive.

Neuport Beach School District (Orange County), Calif.

Bond Sale—The \$625,000 building bonds offered on May 6—v. 175, p. 1904—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.01, a net interest cost of about 2.32%, as follows:

\$75,000 2½s. Due on April 15 from 1953 to 1955 inclusive.
450,000 2¼s. Due on April 15 from 1956 to 1973 inclusive.
100,000 2½s. Due on April 15 from 1974 to 1977 inclusive.

San Juan School District (Orange County), Calif.

Bond Sale—The \$100,000 building bonds offered on April 29—v. 175, p. 1688—were awarded to Weeden & Co., of San Francisco, as 2s, at a price of 100.09, a basis of about 1.99%.

San Leandro School District (Alameda County) California

Bond Offering—John Joseph Kingston, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (PST) on May 20 for the purchase of \$39,000 building bonds. Dated Aug. 1, 1950. Due on Aug. 1 in 1974 and 1975. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Ramon Valley Union High Sch. Dist. (Contra Costa County), Calif.

Bond Sale—The \$55,000 school bonds offered on May 13—v. 175, p. 2003—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.05, a net interest cost of about 2.58%, as follows:

\$31,000 2¾s. Due on July 1 from 1953 to 1964 inclusive.
24,000 2½s. Due on July 1 from 1965 to 1972 inclusive.

Sonoma County, Forestville Sanitation District (P. O. Santa Rosa), Calif.

Bond Sale—The \$24,000 construction bonds offered on May 14—v. 175, p. 1587—were awarded to Hannaford & Talbot, of San Francisco, at a price of par, a net interest cost of about 3.20%, as follows:

\$22,000 3¼s. Due on May 1 from 1953 to 1974 inclusive.
2,000 3s. Due on May 1 in 1975 and 1976.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—John J. Morris, City Comptroller, will receive sealed bids until noon (DST) on May 21 for the purchase of \$300,000 sewer bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Tolland, Conn.

Bond Sale—The \$240,000 school bonds offered on May 13—v. 175, p. 2003—were awarded to Putnam & Co., of Hartford, as 1.65s, at a price of 100.31, a basis of about 1.61%.

Waterbury, Conn.

Bond Sale—The \$2,500,000 bonds offered on May 14—v. 175, p. 2003—were awarded to a syndicate composed of the Bankers Trust Co., Kidder, Peabody & Co., both of New York City, Northern Trust Co., of Chicago, Union Securities Corp., R. W. Pressprich & Co., both of New York City, First National Bank, of Boston, Bacon, Stevenson & Co., E. F. Hutton & Co., and J. G. White & Co., Inc., all of New York City, as 1¾s, at a price of 100.15, a basis of about 1.73%.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on June 4 for the purchase of \$3,000,000 water revenue, series 1951 bonds. Dated Dec. 1, 1951. Due on June 1 from 1954 to 1982 inclusive. The bonds are callable. Interest J-D. Legality approved by Mitchell & Pershing, of New York City.

Pensacola, Fla.

Certificate Offering—Oliver J. Semmes, Jr., City Manager, will receive sealed bids until 10 a.m. (CST) on June 3 for the purchase of \$500,000 gas revenue-1952 certificates. Dated April 1, 1952. Due on April 1 from 1954 to 1970 inclusive. The certificates maturing in 1963 to 1970 are callable. Principal and interest (A-O) payable at the office of the City Clerk-Comptroller, or at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Ringgold, Ga.

Bond Offering—H. B. McMillen, City Clerk, will receive sealed bids until 2 p.m. (EST) on May 28 for the purchase of \$83,000 water and sewer bonds. Dated May 1, 1952. Due on Jan. 1 from 1954 to 1969 inclusive. Principal and interest (J-J) payable in Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

Additional Offering—Mr. McMillen will also receive sealed bids at the same time for the purchase of \$117,000 water and sewer revenue anticipation certificates. Dated July 1, 1952. Due on Jan. 1 from 1954 to 1982 inclusive. The certificates maturing on Jan. 1, 1961 and thereafter are callable. Principal and interest payable in Atlanta. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The issue of \$3,000,000 Board of Water Supply Revenue bonds was purchased by a syndicate composed of Phelps, Fenn & Co., Blair, Rollins & Co., Inc., A. C. Allyn & Co., Eldredge & Co., Hornblower & Weeks, Andrews & Wells, Inc., all of New York City, McDonald & Co., of Cleveland, Schwabacher & Co., of San Francisco, Janney & Co., of Philadelphia, Malvern Hill & Co., of New York City, and J. M. Dain & Co., of Minneapolis, at a price

of par, a net interest cost of about 2.79%, as follows:

\$120,000 6s. Due on May 15, 1958.
2,880,000 2¾s. Due on May 15 from 1959 to 1982 inclusive.

ILLINOIS

Arlington Heights, Ill.

Bond Sale—The \$920,000 bonds offered on May 12—v. 175, p. 1904—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Stern Bros. & Co., of Kansas City, McDougal & Condon, and the White-Phillips Co., both of Chicago, as follows:

\$250,000 sewerage system improvement, general obligation bonds, as 2½s, at a price of 100.13, a basis of about 2.48%.
730,000 water works and sewerage revenue bonds, at a price of 100.0008, a net interest cost of about 2.99%, as follows:
\$70,000 2¾s, due on May 1 from 1954 to 1960 inclusive, and \$660,000 3s, due on May 1 from 1961 to 1990 inclusive.

Du Page County, Glenbard Twp. High Sch. Dist. No. 87 (P. O. Glen Ellyn), Ill.

Bond Sale—The issue of \$900,000 building bonds was purchased by the Harris Trust & Savings Bank, and the First National Bank, of Chicago, jointly, at a price of 100.11, a net interest cost of about 2.27%, as follows:

\$400,000 2s. Due on Dec. 1 from 1954 to 1963 inclusive.
235,000 2¼s. Due on Dec. 1 from 1964 to 1967 inclusive.
265,000 2½s. Due on Dec. 1 from 1968 to 1971 inclusive.

Fulton County, Canton Union Sch. Dist. No. 66 (P. O. Canton), Ill.

Bond Offering—Fred C. Coons, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$1,200,000 building bonds. Dated May 1, 1952. Due on Dec. 1 from 1953 to 1970 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Hardin County Community High School District No. 2 (P. O. Elizabethtown), Ill.

Bond Sale—The issue of \$35,000 school bonds was purchased by J. T. Swartz & Co., of Chicago, as 4s. Dated May 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Adams County Central Con. Sch. Corp. (P. O. R. R. No. 6 Decatur), Ind.

Bond Offering—Glenn A. Workinger, Secretary, will receive sealed bids until 9 a.m. (CST) on May 19 for the purchase of \$162,500 building bonds. Dated June 1, 1952. Due on July 1, 1953 to Jan. 1, 1968. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

New Haven Con. Sch. Corp., Ind.

Bond Sale—The \$243,000 school-1952 bonds offered on May 13—v. 175, p. 2003—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, and Fox, Reusch & Co., of Cincinnati, jointly, as 1¾s, at a price of 100.23, a basis of about 1.84%.

Tipton-Cicero Township School Corp. (P. O. Tipton), Ind.

Bond Offering—Margaret Afanador, Secretary, will receive sealed bids until 1:30 p.m. (CST) on May 19 for the purchase of \$235,000 building of 1952 bonds. Dated May 1, 1952. Due on July 1, 1953 to Jan. 1, 1962. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Fayette County (P. O. West Union), Iowa

Bond Sale—The issue of \$375,000 County Home bonds was purchased by Halsey, Stuart & Co., as 1.90s, at a price of 100.58, a basis of about 1.84%.

Norwalk Con. Sch. Dist., Iowa

Bond Offering—Claude Bishop, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 19 for the purchase of \$40,000 school bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Wichita Indep. Sch. Dist. No. 1, Kansas

Bond Offering—L. E. Wilbur, Secretary-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$2,638,000 school building bonds. Dated Aug. 1, 1952. Due on Oct. 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita, and Wood, King & Dawson, of New York City.

KENTUCKY

Kenton County (P. O. Covington), Kentucky

Bond Offering—Sam Furste, County Court Clerk, will receive sealed bids until 9:30 a.m. (CST) on May 16 for the purchase of \$565,000 school building revenue bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1973 inclusive. The bonds maturing on and after May 1, 1958 are callable. Principal and interest payable at the Guaranty Trust Co., New York City.

LOUISIANA

Ferriday, La.

Bond Offering—Mrs. Johnnie Parker, Town Clerk, will receive sealed bids until 10 a.m. (CST) on May 29 for the purchase of \$115,000 public improvement bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1972 inclusive. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

Rapides Parish Fire Protection Dist. No. 2 (P. O. Alexandria), Louisiana

Bond Sale—The \$275,000 fire apparatus bonds offered on May 9—v. 175, p. 1805—were awarded to Scharff & Jones, of New Orleans.

Rapides Parish Sch. Dist. (P. O. Alexandria), La.

Bond Sale—The \$1,355,000 bonds offered on May 14—v. 175, p. 1689—were awarded to the Guaranty Bank & Trust Co., of Alexandria, as follows:

\$1,280,000 Alexandria Con. Sch. Dist. No. 1 bonds, at a price of 100.03, a net interest cost of about 2.26%, as follows: \$557,000 2s, due on June 15 from 1953 to 1962 inclusive, \$493,000 2½s, due on June 15 from 1963 to 1969 inclusive, and \$230,000 2½s, due on June 15 from 1970 to 1972 inclusive.

75,000 Pineville Sch. Dist. No. 52 bonds, at a price of 100.13, a net interest cost of about 2.10%, as follows: \$51,000 2s, due on June 15 from 1953 to 1959 inclusive, and \$24,000 2½s, due on June 15 from 1960 to 1962 inclusive.

The bids received for the \$89,000 Pineville Sch. Dist. No. 52 certificates were rejected.

MARYLAND

Maryland (State of)

Certificate Sale—The \$11,032,000 certificates of indebtedness offered on May 13—v. 175, p. 1905—were awarded to a syndicate

composed of the National City Bank, of New York City, Union Trust Co., of Maryland, Baltimore, First of Michigan Corp., of New York City, the Illinois Co., of Chicago, Robert Winthrop & Co., of New York City, Scott, Horner & Mason, of Lynchburg, Stokes & Co., of Philadelphia, First National Bank, of Minneapolis, and the First National Bank, of St. Paul, as 1½s, at a price of 100.79, a basis of about 1.41%.

St. Michaels, Md.

Bond Sale—The \$275,000 bonds offered on May 14—v. 175, p. 1905—were awarded to Alex. Brown & Sons, of Baltimore, as 3.20s, at a price of 100.01, a basis of about 3.19%.

MASSACHUSETTS

Boston, Mass.

Bond Sale—The \$3,000,000 bonds offered on May 14—v. 175, p. 1905—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Eastman, Dillon & Co., Hemphill, Noyes, Graham, Parsons & Co., Kean, Taylor & Co., all of New York City, Central Republic Co., of Chicago, Fidelity-Union Trust Co., of Newark, American Securities Corp., Bache & Co., both of New York City, Field, Richards & Co., of Cleveland, and D. A. Pincus & Co., of New York City, at a price of 100.12, a net interest cost of about 1.84%, as follows:

- \$300,000 civil defense loan, act of 1950 bonds, as 1½s.
- 1,000,000 public works, construction bonds, as 1½s.
- 600,000 parking facilities loan, act of 1946 bonds, as 2s.
- 600,000 construction of buildings, acquisition of land bonds, as 2s.
- 500,000 bridges, construction bonds, as 2s.

Boston, Mass.

Note Offering—Daniel M. Driscoll, City Treasurer, will receive sealed bids until noon (DST) on May 19 for the purchase of \$5,000,000 notes. Dated May 22, 1952. Due on Nov. 12, 1952.

Fall River, Mass.

Note Sale—The issue of \$500,000 notes was purchased by the National Shawmut Bank, of Boston, at 0.97% discount. Dated May 12, 1952. Due on Nov. 12, 1952. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Hampden County (P. O. Springfield), Mass.

Note Offering—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (DST) on May 21 for the purchase of \$60,000 Tubercular Patients Maintenance notes. Dated May 21, 1952. Due on April 1, 1953.

Hopkinton, Mass.

Bond Offering—Ernest F. Fecteau, Town Treasurer, will receive sealed bids in care of the National Shawmut Bank of Boston, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on May 22 for the purchase of \$90,000 water loan bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1967 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 21 for the purchase of \$400,000 general obligation bonds, as follows:

- \$200,000 sewer loan 1952 bonds. Due on June 1 from 1953 to 1972 inclusive.
- 200,000 street and sidewalk paving loan 1952 bonds. Due on June 1 from 1953 to 1957 inclusive.

The bonds are dated June 1,

1952. Principal and interest payable at the First National Bank, of Boston or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts (Commonwealth of)

Bond Sale—The \$53,860,000 bonds offered on May 12—v. 175, p. 1905—were awarded to a syndicate composed of the National City Bank, Bankers Trust Co., both of New York City, First Boston Corp., Harrison Ripley & Co., Inc.; Harris Trust & Savings Bank, of Chicago, Kidder, Peabody & Co., of New York City, First National Bank, of Portland, Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, of New York City, R. L. Day & Co., of Boston, Hayden, Stone & Co., of New York City, Branch Banking & Trust Co., of Wilton, Whiting, Weeks & Stubbs, of Boston, McDonald & Co., of Cleveland, Blewer, Heitner & Glynn, of St. Louis, Heller, Bruce & Co., of San Francisco, Wachovia Bank & Trust Co., of Winston-Salem, Fahey, Clark & Co., of Cleveland, Hall & Co., of New York City, Sills, Fairman & Harris, and Cook & Quinlan, of New York City, as 1.60s, at a price of 100.65, a basis of about 1.52%.

Northampton, Mass.

Note Sale—The issue of \$300,000 notes was purchased by the Merchants National Bank, of Boston, at 0.88% discount. Dated May 15, 1952. Due Nov. 14, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Pittsfield, Mass.

Bond Sale—The \$4,300,000 school building loan, act of 1949 bonds offered on May 15—v. 175, p. 1905—were awarded to a syndicate composed of Harriman Ripley & Co. Inc., Blyth & Co., of New York City, Kidder, Peabody & Co., Stone & Webster Securities Corp., White Weld & Co., both of New York City, Paine, Webber, Jackson & Curtis, Estabrook & Co., R. L. Day & Co., Whiting, Weeks & Stubbs, and Rockland-Atlas National Bank, all of Boston, as 1.60s, at a price of 100.05, a basis of about 1.59%.

Quincy, Mass.

Note Sale—The issue of \$750,000 notes was purchased by the Merchants National Bank, of Boston, at 0.82% discount. Dated May 15, 1952. Due on Dec. 9 and Dec. 18, 1952. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Offering—Francis J. Tague, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 19 for the purchase of \$500,000 notes. Dated May 19, 1952. Due on Dec. 1, 1952. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Taunton, Mass.

Note Offering—Thomas F. Corr, Jr., City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 20 for the purchase of \$350,000 notes. Dated May 22, 1952. Due on Dec. 2, 1952. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wachusett Regional Sch. Dist. (P. O. Holden), Mass.

Bond Sale—The \$1,500,000 school bonds offered on May 13—v. 175, p. 2004—were awarded to the First Boston Corp., and Hornblower & Weeks, jointly, as 1.90s, at a price of 100.31, a basis of about 1.86%.

Whitman, Mass.

Bond Offering—Harvey E. Cole, Town Treasurer, will receive sealed bids in care of the National Shawmut Bank of Boston, Trust

Dept., 40 Water Street, Boston, until 11 a.m. (DST) on May 20 for the purchase of \$793,000 school building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MICHIGAN

Britton, Mich.

Bond Sale—The issue of \$88,000 water supply system revenue bonds was purchased by H. V. Sattley & Co., of Detroit, as 4s.

Lincoln Park, Mich.

Bond Sale—The \$468,000 bonds offered on May 12—v. 175, p. 2004—were awarded to a syndicate composed of Stranahan, Harris & Co., of Toledo, Kenower, MacArthur & Co., of Detroit, and Dempsey & Co., of Chicago, as 2½s, at a price of 100.10, a basis of about 2.46%.

Marshall, Mich.

Bond Offering—Norman Holt, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 26 for the purchase of \$60,000 water supply system revenue bonds. Dated Jan. 1, 1952. Due on July 1 from 1956 to 1975 inclusive. The bonds maturing on or after July 1, 1954 are callable. Principal and interest (J-J) payable at the Michigan National Bank of Grand Rapids. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Oak Park (P. O. Box 97, Ferndale 20), Mich.

Bond Sale—The \$165,000 water supply system revenue bonds offered on May 8—v. 175, p. 1805—were awarded to Braun, Bosworth & Co., Inc., at a price of 98.03, a net interest cost of about 3.16%, as follows:

- \$75,000 3¼s. Due on July 1 from 1956 to 1970 inclusive.
- 90,000 3s. Due on July 1 from 1971 to 1982 inclusive.

MINNESOTA

Dakota County Indep. Sch. Dist. No. 5 (P. O. Rosemount), Minnesota

Bond Sale—The \$700,000 building bonds offered on May 5—v. 175, p. 1805—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Kalman & Co., Juran & Moody, both of St. Paul, Dempsey & Co., of Chicago, Harold E. Wood & Co., of St. Paul, and E. J. Presscott & Co., of St. Paul, at a price of par, a net interest cost of about 2.80%, as follows:

- \$212,000 2¼s. Due on Feb. 1 from 1954 to 1964 inclusive.
- 92,000 2¾s. Due on Feb. 1 from 1965 to 1968 inclusive.
- 396,000 2.90s. Due on Feb. 1 from 1969 to 1982 inclusive.

Freeborn County (P. O. Albert Lea), Minn.

Bond Sale—The \$270,000 drainage-1952 bonds offered on May 6—v. 175, p. 1805—were awarded to Halsey, Stuart & Co., as 1.70s, at a price of 100.15, a basis of about 1.66%.

Red Lake County Indep. Con. Sch. Dist. No. 1 (P. O. Oklee), Minn.

Bond Sale—The \$300,000 building bonds offered on May 8—v. 175, p. 1805—were awarded to Kalman & Co., and Juran & Moody, both of St. Paul, jointly, at a net interest cost of about 2.99%.

Yellow Medicine County Con. Sch. Dist. No. 43 (P. O. Clarkfield), Minnesota

Bond Sale—The issue of \$495,000 building bonds was purchased by the Allison-Williams Co., of Minneapolis, and Associates, at a price of 100.04, a net interest cost of about 2.60%, as follows:

- \$160,000 2¼s. Due on May 1 from 1955 to 1962 inclusive.
- 140,000 2½s. Due on May 1 from 1963 to 1969 inclusive.

195,000 2¾s. Due on May 1 from 1970 to 1977 inclusive.

The bonds are dated May 1, 1952. Due on May 1 from 1955 to 1977 inclusive. The bonds maturing in 1972 to 1977 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Bruce, Miss.

Bond Offering—E. L. Brasher, Town Clerk, will receive sealed bids until 6 p.m. (CST) on May 20 for the purchase of \$8,000 Town bonds. Due on May 15 from 1953 to 1960 inclusive.

Calhoun City, Miss.

Bond Sale—The issue of \$85,000 street improvement bonds was purchased by Cady & Co., of Columbus. Dated April 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Marshall and Benton Counties, Potts Camp Con. Sch. Dist. (P. O. Holly Spring), Miss.

Bond Offering—Catherine C. Hurdle, Chancery Clerk, will receive sealed bids until 2 p.m. (CST) on May 19 for the purchase of \$80,000 school bonds. Due from 1953 to 1977 inclusive.

Winona, Miss.

Bond Offering—W. D. Trewolla, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 20 for the purchase of \$12,500 general obligation water works extension bonds. Due in 10 years.

MONTANA

Cascade County Sch. Dist. No. 39 (P. O. Simms), Mont.

Bond Offering—John Schaver, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 24 for the purchase of \$57,000 building and construction bonds. Dated July 1, 1952. The bonds are on the amortization plan. Interest J-J. These bonds were mentioned in our column at a previous date.

Glendive, Mont.

Bond Offering—Walter A. Christiani, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 19 for the purchase of \$124,000 special improvement district No. 44, assessment bonds. Dated July 1, 1952. Due on Jan. 1, 1972. Principal and interest (J-J) payable at the office of the City Treasurer.

Madison County Sch. Dist. No. 52 (P. O. Ennis), Mont.

Bond Sale—The \$150,000 school bonds offered on May 2—v. 175, p. 1690—were awarded to the State Land Board, as 2½s, at par.

Montana (State of)

Bond Offering—W. L. Fitzsimmons, Clerk of State Board of Examiners, will receive sealed bids until 11 a.m. (MST) on June 3 for the purchase of \$1,500,000 bonds, as follows:

- \$750,000 State University (Missoula), Dormitory Revenue-1952 bonds. Due on Feb. 1 from 1955 to 1992 inclusive. Principal and interest payable at the First National Bank, Missoula, or at the fiscal agent of the State in New York City.

750,000 State College (Bozeman), Dormitory Revenue-1952 bonds. Due on Feb. 1 from 1955 to 1992 inclusive. Principal and interest payable at the Commercial National Bank, Bozeman, or at the fiscal agent of the State in New York City.

The bonds are dated Feb. 1, 1952. Interest F-A. Legality approved by Mitchell & Pershing, of New York City. These bonds were mentioned in our column at a previous date.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The \$300,000 notes offered on May 12—v. 175, p. 2005—were awarded to the First National Bank, of Concord, at 0.83% discount.

NEW JERSEY

Bradley Beach, N. J.

Bond Sale—The \$118,000 Fourth Avenue Pavilion bonds offered on May 13—v. 175, p. 1906—were awarded to Boland, Saffin & Co., of New York City, as 2.40s, at a price of 100.11, a basis of about 2.39%.

Burlington County (P. O. Mount Holly), N. J.

Bond Sale—The \$217,000 road and bridge bonds offered on May 9—v. 175, p. 1906—were awarded to the Fidelity Union Trust Co., of Newark, as 1.35s, at a price of 100.06, a basis of about 1.33%.

East Hanover Township Sch. Dist. (P. O. Morristown), N. J.

Bond Offering—Rudolph W. Nussbaum, District Clerk, will receive sealed bids until 8 p.m. (DST) on May 20 for the purchase of \$150,000 school bonds. Dated Oct. 1, 1951. Due on Oct. 1 from 1953 to 1967 inclusive. Principal and interest (A-O) payable at the First National Bank, Whippany. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fair Lawn, N. J.

Bond Sale—The \$500,000 water system bonds offered on May 14—v. 175, p. 1906—were awarded to a syndicate composed of Boland, Saffin & Co., Ira Haupt & Co., and B. J. Van Ingen & Co., all of New York City, taking \$498,000, as 2 3/4s, at a price of 100.47, a basis of about 2.70%.

Hillsdale, N. J.

Bond Sale—The \$64,000 equipment bonds offered on May 13—v. 175, p. 1806—were awarded to the Hillsdale National Bank, as 1.45s, at a price of 100.13, a basis of about 1.44%.

Monmouth County (P. O. Freehold), N. J.

Bond Offering—Merrill H. Thompson, County Treasurer, will receive sealed bids until 11 a.m. (DST) on May 28 for the purchase of \$762,000 general improvement-1952 bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Upper Township Sch. Dist. (P. O. Petersburg), N. J.

Bond Sale—The \$200,000 building bonds offered on May 13—v. 175, p. 1906—were awarded to Boland Saffin & Co., of New York City, as 2 3/4s, at a price of 100.12, a basis of about 2.73%.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,943,000 bonds offered on May 15—v. 175, p. 2005—were awarded to a syndicate composed of Blyth & Co., New York City, Blair, Rollins & Co., Inc., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Kean, Taylor & Co., and Eldredge & Co., all of New York City, as 1.80s, at a price of 100.12, a basis of about 1.78%.

Auburn, N. Y.

Bond Sale—The \$330,000 bonds offered on May 13—v. 175, p. 1906—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.70s, at a price of 100.46, a basis of about 1.62%.

Cheektowaga Fire District No. 5 (P. O. Cheektowaga), N. Y.

Bond Offering—H. Herbert Stortz, District Treasurer, will receive sealed bids until 3 p.m. (DST) on May 20 for the purchase of \$32,000 bonds, as follows: \$18,000 fire apparatus bonds. Due on May 1 from 1953 to 1961 inclusive.

14,000 building bonds. Due on May 1 from 1953 to 1962 incl.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable at the Manufacturers & Traders Trust Co., Buffalo. Legality approved by Reed, Hoyt & Washburn, of New York City.

gality approved by Reed, Hoyt & Washburn, of New York City.

Hempstead Union Free Sch. Dist. No. 21 (P. O. Rockville Centre), New York

Bond Offering—Alberta A. Manz, District Clerk, will receive sealed bids until 3 p.m. (DST) on May 20 for the purchase of \$1,603,000 school-1952 bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1972 inclusive. Principal and interest (M-N) payable at the Bank of Rockville Centre Trust Co., Rockville Centre. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Morristown, Oswegatchie, Macomb, Hammond and Depeyster Central Sch. Dist. No. 1 (P. O. Morristown), N. Y.

Bond Offering—Winifred B. White, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 21 for the purchase of \$465,000 building bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1981 inclusive. Principal and interest (M-N) payable at the Citizens National Bank, Hammond. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Note Offering—Philip J. Cruise, Chairman, will receive sealed bids until 11:30 a.m. (DST) on May 20 for the purchase of \$560,000 issue LXIX notes. Dated June 23, 1952. Due on Dec. 22, 1952. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Niagara Falls, N. Y.

Bond Offering—E. T. Creagh, City Comptroller, will receive sealed bids until 2 p.m. (DST) on May 28 for the purchase of \$475,000 improvement-1952 bonds. Dated May 12, 1952. Due on June 1 from 1953 to 1967 inclusive. Principal and interest (J-D) payable at the Hanover Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead Union Free Sch. Dist. No. 6 (P. O. Manhasset), New York

Bond Offering—Helen C. Folz, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 19 for the purchase of \$2,168,000 construction bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1981 inclusive. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Portville, Olean, Hinsdale, Clarksville and Genesee Central Sch. Dist. No. 1 (P. O. Olean), New York

Bond Sale—The issue of \$175,000 school-1951 bonds was purchased by the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.20s, at a price of 100.45, a basis of about 2.16%.

Rochester, N. Y.

Note Sale—The issue of \$1,806,750 notes was purchased by the Security Trust Co., of Rochester, at a rate of 0.98%, plus a premium of \$7. Dated May 15, 1952. Due on May 15, 1953. Principal and interest payable at the Hanover Bank, New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Utica, N. Y.

Bond Sale—The \$452,000 bonds offered on May 13—v. 175, p. 2006—were awarded to the Guaranty Trust Co., and W. H. Morton & Co., both of New York City, jointly, as 1.30s, at a price of 100.14, a basis of about 1.26%.

Wyoming County (P. O. Warsaw), N. Y.

Bond Offering—DeAlton Brown, County Treasurer, will receive sealed bids until 2 p.m. (DST) on May 23 for the purchase of \$350,000 County Hospital-1952 bonds. Dated June 1, 1952. Due on March 1 from 1953 to 1967 inclusive. Principal and interest (M-S) payable at the Wyoming County Bank & Trust Co., Warsaw. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Alamance County (P. O. Graham), N. C.

Bond Sale—The \$200,000 school building, series E bonds offered on May 13—v. 175, p. 2006—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York City, jointly, at a price of 100.002, a net interest cost of about 2.19%, as follows:

- \$21,000 5s. Due on March 1 from 1954 to 1956 inclusive.
- 119,000 2s. Due on March 1 from 1957 to 1966 inclusive.
- 60,000 2 1/4s. Due on March 1 from 1967 to 1978 inclusive.

Blowing Rock, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 20 for the purchase of \$15,000 Fire Station bonds. Dated May 1, 1952. Due on May 1 from 1953 to 1968 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Murfreesboro, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 20 for the purchase of \$140,000 public improvement bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1981 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

OHIO

Avon Lake, Ohio

Bond Offering—Jos. M. Boehm, Village Clerk, will receive sealed bids until noon (DST) on May 20 for the purchase of \$140,000 water works improvement, system bonds. Dated May 1, 1952. Due on Oct. 1 from 1953 to 1962 inclusive. The bonds maturing in 1958 to 1962 are callable. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Berea, Ohio

Bond Offering—Donald R. Rager, City Auditor, will receive sealed bids until noon (CST) on May 23 for the purchase of \$30,000 sewer improvement bonds. Dated April 1, 1952. Due on Dec. 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the National City Bank, Berea. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Bethel, Ohio

Bond Offering—Denham Pride, Village Clerk, will receive sealed bids until noon (CST) on May 24 for the purchase of \$15,000 fire engine bonds. Dated May 15, 1952. Due on Nov. 15 from 1953 to 1962 inclusive.

Cleveland, Ohio

Bond Sale—The \$12,976,000 bonds offered on May 14—v. 175, p. 2006—were awarded to a syndicate composed of the First National Bank, of Chicago, National City Bank, Chemical Bank & Trust Co., both of New York City, City National Bank & Trust Co., of Kansas City, Bacon, Stevenson & Co., Laidlaw & Co., W. H. Morton & Co., all of New York City, Fidelity Union Trust Co., of Newark, Hayden, Stone & Co., of New York City, Weedon & Co., R. H. Moulton & Co., both of San Francisco, Robert Winthrop & Co., of New York City, Burns, Corbett & Pickard, Inc., Julien Collins & Co., both of Chicago, Kean, Taylor & Co., Glickenhau

& Lembo, Hall & Co., J. C. Bradford & Co., all of New York City, Ginther & Co., of Cleveland, Shannon & Co., of Detroit, Woodcock, Hess & Co., of Philadelphia, and Shaughnessy & Co., of St. Paul, at a price of 100.12, a net interest cost of about 1.83%, as follows:

- \$450,000 City's Portion Paving, 4th series B bonds, as 1 3/4s.
- 950,000 City's Portion Paving bonds, as 4s.
- 900,000 Three Way Improvement bonds, as 1 3/4s.
- 1,000,000 off-street parking lot, first series B bonds, as 1 3/4s.
- 425,000 general sewer bonds, as 1 3/4s.
- 650,000 general sewer bonds, as 1 3/4s.
- 2,000,000 general sewer bonds, as 1 3/4s.
- 451,000 sewage disposal, 10th series bonds, as 1 3/4s.
- 500,000 Police and Fire Station bonds, as 1 3/4s.
- 600,000 Lakefront Development, 2nd series D bonds, as 1 3/4s.
- 650,000 recreation second series B bonds, as 1 3/4s.
- 3,000,000 Municipal Airport Terminal Improvement, series D bonds, as 1 3/4s.
- 900,000 City Hospital and Health Center, series B bonds, as 1 3/4s.
- 500,000 park, second series B bonds, as 1 3/4s.

Goshen Union Local Sch. Dist. (P. O. Damascus), Ohio

Bond Offering—Myron A. West, Clerk of Board of Education, will receive sealed bids until noon (DST) on May 28 for the purchase of \$173,000 building bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1975 inclusive. Principal and interest (J-D) payable at the First National Bank, Salem.

Greene County (P. O. Xenia), Ohio

Bond Sale—The \$38,000 Hartman Ditch, Special Assessment bonds offered on May 7—v. 175, p. 1907—were awarded to J. A. White & Co., of Cincinnati, as 1 3/4s, at a price of 100.31, a basis of about 1.69%.

Marion County (P. O. Marion), Ohio

Bond Sale—The \$1,700,000 hospital improvement bonds offered on May 8—v. 175, p. 1907—were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, John Nueven & Co., both of Chicago, Field, Richards & Co., and Merrill, Turben & Co., both of Cleveland, as 2s, at a price of 100.72, a basis of about 1.92%.

Milan Local Sch. Dist., Ohio

Bond Sale—The \$350,000 building bonds offered on May 6—v. 175, p. 1691—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 102.47, a basis of about 2.26%.

New Vienna Local Sch. Dist., Ohio

Bond Sale—The \$150,000 building bonds offered on May 6—v. 175, p. 1807—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 102.08, a basis of about 2.30%.

North College Hill, Ohio

Bond Offering—Charles W. Henry, City Auditor, will receive sealed bids until noon (EST) on May 21 for the purchase of \$190,000 bonds, as follows: \$110,000 street improvement bonds. Due on Dec. 15 from 1953 to 1962 inclusive.

45,000 fire equipment bonds. Due on Dec. 15 from 1953 to 1964 inclusive.

35,000 storm sewer bonds. Due on Dec. 15 from 1953 to 1967 inclusive.

The bonds are dated April 15, 1952. Principal and interest (J-D) payable at the Central Trust Co., Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

North Olmsted City Sch. Dist., Ohio

Bond Sale—The \$385,000 building bonds offered on May 8—175, p. 1907—were awarded to syndicate composed of Fabe Clark & Co., of Cleveland, Braun Bosworth & Co., Inc., and Bal Burge & Kraus, of Cleveland, as 2 3/4s, at a price of 101.36, a basis of about 2.59%.

Pemberville Local Sch. Dist. (P. O. Pemberville), Ohio

Bond Offering—Ernest V. Heckman, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 26 for the purchase of \$80,000 building bonds. Dated Jan. 1, 1952. Due on Sept. 1 from 1953 to 1962 inclusive. Principal and interest (M-S) payable at the Citizens Saving Bank, Pemberville.

OKLAHOMA

Creek County Dependent Sch. Dist. No. 35 (P. O. Sapulpa), Okla.

Bond Offering—W. Roy Smith, Clerk of Board of Education, will receive sealed bids until 2 p.m. (CST) on May 19 for the purchase of \$20,000 building and furniture bonds. Due from 1955 to 1960 inclusive.

Logan County Indep. Sch. Dist. No. 1 (P. O. Guthrie), Okla.

Bond Offering—Kathleen Martin, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 1 for the purchase of \$140,000 building bonds. Due from 1955 to 1960 inclusive.

Tulsa, Okla.

Bond Sale—The \$7,200,000 bond offered on May 13—v. 175, p. 1906—were awarded to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago; Chase National Bank, National City, Banker Trust Co., all of New York City; Marine Trust Company of Western New York, Buffalo; National Bank of Tulsa; City National Bank & Trust Co., of Kansas City; A. C. Becker & Co., William Blair & Co., both of Chicago; R. J. Edwards, Inc., of Oklahoma City; Small-Milburn Co., of Wichita; Fourth National Bank of Tulsa; A. G. Edwards & Sons, of St. Louis, and Andrews & Wells, Inc. of New York City, at a price of 101.26, a net interest cost of about 2.18%, as follows:

- \$175,000 Central Police Station bonds: \$135,000 2 1/4s, due on July 1 from 1954 to 1962 inclusive, and \$40,000 2s, due on July 1 from 1963 to 1965 inclusive.
- 250,000 Convention Hall bond \$90,000 2 1/4s, due on July from 1957 to 1962 inclusive; \$60,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$100,000 2 1/4s, due on July from 1967 to 1973 inclusive.
- 500,000 limited access facilities series A bonds: \$180,000 2 1/4 due on July 1 from 1954 to 1962 inclusive; \$80,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$240,000 2 1/4 due on July 1 from 1967 to 1977 inclusive.
- 2,000,000 water works, series bonds: \$720,000 2 1/4s, due on July 1 from 1955 to 1962 inclusive; \$360,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$920,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.
- 1,750,000 sanitary sewer series bonds: \$675,000 2 1/4s, due on July 1 from 1954 to 1962 inclusive; \$300,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$775,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.
- 675,000 storm sewer, series bonds: \$240,000 2 1/4s, due on July 1 from 1955 to 1962 inclusive; \$120,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$315,000 2 1/4s, due on July 1 from 1967 to 1977 inclusive.
- 500,000 park acquisition, series bonds: \$180,000 2 1/4s, due on

July 1 from 1954 to 1962 inclusive; \$80,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$240,000 2½s, due on July 1 from 1967 to 1977 inclusive.

\$300,000 Fire Station and equipment, series A bonds: \$105,000 2½s, due on July 1 from 1956 to 1962 inclusive; \$60,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$135,000 2½s, due on July 1 from 1967 to 1975 inclusive.

\$100,000 traffic signal, series A bonds: \$90,000 2½s, due on July 1 from 1954 to 1962 inclusive, and \$10,000 2s, due on July 1, 1963.

\$200,000 library, series A bonds: \$180,000 2½s, due on July 1 from 1954 to 1962 inclusive, and \$20,000 2s, due on July 1, 1963.

\$50,000 park series A bonds: \$425,000 2½s, due on July 1 from 1956 to 1962 inclusive; \$140,000 2s, due on July 1 from 1963 to 1966 inclusive, and \$365,000 2½s, due on July 1 from 1967 to 1977 inclusive.

OREGON

Coos Bay, Ore.

Bond Sale—The \$132,500 water stem bonds offered on May 12—v. 175, p. 1907—were awarded to the First National Bank, of Portland, and Associates, at a price of 98.03, a net interest cost of about 3.23%.

Cottage Grove, Ore.

Bond Offering—D. J. Allen, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 19 for the purchase of \$300,000 sewer stem bonds. Dated June 1, 1952. Due on June 1 from 1954 to 1977 inclusive. The bonds maturing after June 1, 1962 are callable. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Eugene, Ore.

Bond Sale—The \$270,172.60 Hancock Improvement, series G bonds offered on May 12—v. 175, p. 1907—were awarded to Foster Marshall, of Portland, as 1½s, at a price of 100.07, a basis of about 1.71%.

Lane County, Hill Crest Water Dist. (P. O. Eugene), Ore.

Bond Offering—Earle H. Clark, District Secretary, will receive sealed bids at the offices of Husband, Fort & Johnson, 72 West Broadway, Eugene, until 8 p.m. (PST) on May 27 for the purchase of \$45,000 general obligation water bonds. Dated July 1, 1952. Due on July 1 from 1956 to 1978 inclusive. The bonds maturing after July 1, 1960 are callable.

Lane County, Mapleton Water Dist. (P. O. Mapleton), Ore.

Bond Offering—Frank W. McErson, District Secretary, will receive sealed bids at the offices of Husband, Fort & Johnson, 72 West Broadway, Eugene, until 8 p.m. (PST) on May 27 for the purchase of \$164,000 water general obligation bonds. Dated July 1952. Due on July 1 from 1954 to 1980 inclusive. The bonds maturing after July 1, 1959 are callable.

Linn County Sch. Dist. No. 55 (P. O. Sweet Home), Ore.

Bond Offering—Barbara B. Asgrave, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 27 for the purchase of \$178,000 building bonds. Dated June 15, 1952. Due on Dec. 15 from 1952 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by John W. Shuler, of Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County Sch. Dist. No. 56 (P. O. Holley), Ore.

Bond Offering—Lois Rice, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 23 for the purchase of \$25,000

building bonds. Dated June 15, 1952. Due on Dec. 15 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the office of the County Treasurer. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Portland, Ore.

Bond Sale—The \$500,000 water bonds offered on May 8—v. 175, p. 1807—were awarded to William Blair & Co., of Chicago, and Kalman & Co., of St. Paul, jointly, as 1½s, at a price of 100.17, a basis of about 1.73%.

Yamhill County Sch. Dist. No. 11 (P. O. McMinnville), Ore.

Bond Sale—The issue of \$100,000 building bonds was purchased by the Carlton State & Savings Bank, of Carlton. Dated June 1, 1952. Due on June 1 from 1953 to 1964 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Allentown School District, Pa.

Bond Offering—W. H. Fisher, Secretary of Board of Education, will receive sealed bids until 8 p.m. (DST) on May 28 for the purchase of \$200,000 improvement bonds. Dated June 1, 1952. Due on June 1 from 1954 to 1963 inclusive. Principal and interest payable at the District Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Fayette County (P. O. Uniontown), Pa.

Bond Sale—The \$512,000 bonds offered on May 14—v. 175, p. 2007—were awarded to the First Boston Corp., as 1½s, at a price of 100.01, a basis of about 1.36%. Dated June 1, 1952. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Philadelphia.

Scranton Sch. Dist., Pa.

Bond Sale—The \$360,000 refunding bonds offered on May 14—v. 175, p. 1907—were awarded to a syndicate composed of De Haven & Townsend, Crouter & Bodine; Schmidt, Poole & Co.; Schaffer, Necker & Co.; Wurts, Dulles & Co., all of Philadelphia, and Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 100.38, a basis of about 1.93%.

RHODE ISLAND

Foster, R. I.

Bond Offering—Benjamin G. Eddy, Town Clerk, will receive sealed bids until 8 p.m. (DST) on May 20 for the purchase of \$175,000 school bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1977 inclusive. Principal and interest payable at the Rhode Island Hospital Trust Co., of Providence. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Greenville County, Parker Water and Sewer Subdistrict of Great Greenville Sewer Dist. (P. O. Greenville), S. C.

Bond Sale—The \$500,000 water and sewer bonds offered on May 13—v. 175, p. 1907—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; Robinson-Humphrey Co., Inc., of Atlanta, and E. H. Pringle & Co., of Charleston, at a price of 100.02, a net interest cost of about 2.57%, as follows:

- \$50,000 6s. Due on June 1 from 1953 to 1957 inclusive.
- 75,000 2.10s. Due on June 1 from 1958 to 1962 inclusive.
- 45,000 2½s. Due on June 1 from 1963 to 1965 inclusive.
- 150,000 2½s. Due on June 1 from 1966 to 1973 inclusive.
- 180,000 2.60s. Due on June 1 from 1974 to 1982 inclusive.

SOUTH DAKOTA

Clear Lake, S. Dak.

Bond Offering—H. F. Anderson, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$60,000 school building bonds. Dated June 1, 1952. Due on Jan. 1 from 1955 to 1968 inclusive. The bonds maturing after Jan. 1, 1961 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Deuel County Indep. Con. Sch. Dist. No. 52 (P. O. Clear Lake), South Dakota

Bond Offering—W. E. Begalka, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 21 for the purchase of \$40,000 building bonds. Dated June 1, 1952. Due on Jan. 1 from 1954 to 1961 inclusive. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Rapid City Indep. Sch. Dist., South Dakota

Bond Sale—The \$550,000 building bonds offered on May 14—v. 175, p. 2007—were awarded to a syndicate composed of the Northwestern National Bank, of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, J. M. Dain & Co., Piper, Jaffray & Hopwood, Allison-Williams Co., all of Minneapolis, and Mannheim-Egan, Inc., of St. Paul, at a price of 100.21, a net interest cost of about 2.08%, as follows:

- \$190,000 1½s. Due on Jan. 1 from 1955 to 1963 inclusive.
- 360,000 2.20s. Due on Jan. 1 from 1964 to 1972 inclusive.

TENNESSEE

Knoxville, Tenn.

Bond Offering—George R. Dempster, Mayor, will receive sealed bids until noon (EST) on May 27 for the purchase of \$200,000 public improvement - 1952 bonds. Dated May 15, 1952. Due on May 15 from 1953 to 1955 inclusive. Principal and interest (M-N) payable at the Chase National Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

Marshall County (P. O. Lewisburg), Tenn.

Bond Offering—R. C. Holly, County Judge, will receive sealed bids until 1 p.m. (CST) on May 27 for the purchase of \$148,000 school general obligation bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Montgomery County (P. O. Clarksville), Tenn.

Bond Sale—The \$1,000,000 school bonds offered on May 12—v. 175, p. 1590—were awarded to a syndicate composed of the First National Bank, of Memphis; Cumberland Securities Corp., of Nashville; C. H. Little & Co., of Jackson; Provident Savings & Trust Co., of Cincinnati; W. N. Estes & Co., of Nashville; Davidson & Co., of Knoxville, and Hermitage Securities Co., of Nashville, at a price of 100.01, a net interest cost of about 2.44%, as follows:

- \$290,000 2½s. Due on April 1 from 1953 to 1961 inclusive.
- 235,000 2½s. Due on April 1 from 1962 to 1967 inclusive.
- 475,000 2½s. Due on April 1 from 1968 to 1977 inclusive.

Ripley, Tenn.

Bond Sale—The \$150,000 water works-1952 bonds offered on May 9—v. 175, p. 1807—were awarded to the First National Bank, of Memphis, at a net interest cost of about 2.48%.

TEXAS

Abilene, Texas

Bond Offering—Austin P. Hancock, City Manager, will receive sealed bids until 9 a.m. (CST) on May 23 for the purchase of \$1,500,-

000 general obligation bonds, as follows:

\$1,000,000 school house bonds. Due on May 1 from 1953 to 1973 inclusive. The bonds maturing on May 1, 1967 and thereafter are callable.

500,000 street bonds. Due on May 1 from 1954 to 1962 inclusive.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable at the First National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Culberson County, County Rural High Sch. Dist. (P. O. Van Horn), Texas

Bond Sale—The issue of \$100,000 school house-1952 bonds was purchased by Rauscher, Pierce & Co., of Dallas, as follows:

- \$15,000 3s. Due on May 1 from 1953 to 1962 inclusive.
- 85,000 3½s. Due on May 1 from 1963 to 1982 inclusive.

The bonds are dated May 1, 1952. The bonds maturing on and after May 1, 1972, are callable. Interest M-N. Legality approved by Gibson & Gibson, of Austin.

El Paso, Texas

Bond Sale—The \$1,210,000 general obligation bonds offered on May 13—v. 175, p. 1907—were awarded to a syndicate composed of the Mercantile Trust Co., of St. Louis, Stern Bros. & Co., of Kansas City, Columbian Securities Corp., of Texas, San Antonio, Moroney, Beissner & Co., of Houston, Russ & Co., of San Antonio, Bosworth, Sullivan & Co., of Denver, First Texas Corp., San Antonio, Dallas Union Securities Co., of Dallas, and McDonald-Moore & Co., of Detroit, at a price of 100.02, a net interest cost of about 2.44%, as follows:

\$975,000 library bonds: \$385,000 2½s, due on Mar. 1 from 1953 to 1962 inclusive, and \$590,000 2½s, due on Mar. 1 from 1963 to 1972 inclusive.

340,000 street improvement bonds: \$143,000 2½s, due on Mar. 1 from 1953 to 1962 inclusive, and \$197,000 2½s, due on Mar. 1 from 1963 to 1972 inclusive.

100,000 storm drainage: \$48,000 2½s, due on Mar. 1 from 1953 to 1962 inclusive, and \$52,000 2½s, due on Mar. 1 from 1963 to 1972 inclusive.

70,000 fire station bonds: \$47,000 2½s, due on Mar. 1 from 1953 to 1962 inclusive, and \$23,000 2½s, due on Mar. 1 from 1963 to 1966 inclusive.

85,000 park improvement bonds: \$47,000 2½s, due on Mar. 1 from 1953 to 1962 inclusive, and \$38,000 2½s, due on Mar. 1 from 1963 to 1969 inclusive.

Additional Sale—The \$2,940,000 water and sewer revenue bonds was purchased by a syndicate composed of Drexel & Co., First Southwest Co., of Dallas, Boettcher & Co., of Denver, Stern Bros. & Co., of Kansas City, Dempsey & Co., of Chicago, Dewar, Robertson & Pancoast, of San Antonio, Harold S. Stewart & Co., of El Paso, Emerson & Co., of San Antonio, Dreyfus & Co., of New York City, and Volz, Carswell & Co., of San Antonio, at a price of 100.003, a net interest cost of about 1.82%, as follows:

- \$245,000 2½s. Due on Mar. 1, 1954.
- 260,000 2½s. Due on Mar. 1, 1955.
- 535,000 2s. Due on Mar. 1 in 1956 and 1957.
- 1,900,000 1½s. Due on Mar. 1 from 1958 to 1963 inclusive.

Howard County, Gay Hill Con. Sch. Dist. No. 6 (P. O. Big Springs), Texas

Bond Sale—The issue of \$115,000 building bonds was purchased by the First Southwest Co., of Dallas, as 2½s and 3½s. Dated Feb. 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Houston, Texas

Bond Sale—The \$13,155,000 bonds offered on May 14—v. 175, p. 1908—were awarded to a syndicate composed of the National City Bank, Shields & Co., both of New York City, Drexel & Co., Harris Trust & Savings Bank, of Chicago, Hallgarten & Co., of New York City, Braun, Bosworth & Co., Inc., Underwood, Neuhaus & Co., of Houston, Schoellkopf, Hutton & Pomeroy, of Buffalo, F. S. Smithers & Co., of New York City, First Southwest Co., of Dallas, A. G. Becker & Co., of Chicago, Harris, Hall & Co., Trust Co. of Georgia, Atlanta, Robert Winthrop & Co., Andrews & Wells, Inc., King, Quirk & Co., W. H. Morton & Co., all of New York City, National State Bank, of Newark, Provident Savings Bank & Trust Co., Cincinnati, Commerce Trust Co., Kansas City, Fridley & Hess, of Houston, William Blair & Co., of Chicago, Fahey, Clark & Co., of Cleveland, Mullaney, Wells & Co., of Chicago, Russ & Co., of San Antonio, Lyons & Shafto, of Boston, Folger, Nolan, Harrison, of Cincinnati, Sills, Fairman & Harris, of Chicago, Third National Bank, Nashville, Kaiser & Co., of San Francisco, Paul Frederick & Co., Wood, Gundy & Co., Inc., Rand & Co., all of New York City, Westheimer & Co., of Cincinnati, John Small & Co., of New York City, Weil, Roth & Irving Co., of Cincinnati, and Barret, Fitch & Co., of Kansas City, at a price of 100.02, a net interest cost of about 2.19%, as follows:

- \$800,000 storm sewer bonds, as 2½s.
- 500,000 airport bonds, as 2s.
- 500,000 permanent paving street improvement bonds, as 2½s.
- 250,000 park and recreation bonds, as 2½s.
- 205,000 bridge bonds, as 2s.
- 200,000 grade separation bonds, as 2½s.
- 2,500,000 sanitary sewage disposal system bonds, as 2½s.
- 2,200,000 storm sewer bonds, as 2½s.
- 1,700,000 Major Street and Highway bonds, as 2½s.
- 1,000,000 permanent paving street improvement bonds, as 2s.
- 600,000 bridge and grade separation bonds, as 2½s.
- 500,000 park and recreation bonds, as 2½s.
- 350,000 bituminous surfacing street improvement bonds, as 2½s.
- 300,000 public health and welfare bonds, as 2s.
- 300,000 traffic signal bonds, as 2½s.
- 300,000 Fire Station and Alarm System bonds, as 2s.
- 250,000 flexible paving bonds, as 2½s.
- 200,000 public library system bonds, as 2s.
- 200,000 equipment repair shops bonds, as 2s.
- 200,000 street right-of-way bonds, as 2½s.
- 100,000 general improvement bonds, as 2½s.

[Official announcement of the public reoffering of the bonds appears on page 56.]

Lexington, Texas

Bond Sale—The issue of \$100,000 electric light, water works and sewer system revenue bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as 4s. Dated Nov. 1, 1951. Due on May 1 from 1954 to 1982 inclusive. The bonds maturing in 1973 to 1982 are callable. Interest M-N. Legality approved by Gibson & Gibson, of Austin.

Mineral Wells, Texas

Bond Sale—The issue of \$35,000 water works and sewer system revenue - 1952 bonds was purchased by Henry-Seay & Co., of Dallas, as 3½s, at par. Dated April 1, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Pecos Indep. Sch. Dist., Texas
Bond Sale—The issue of \$525,000 building-1952 bonds was purchased by Rauscher, Pierce & Co., of San Antonio, as follows:
 \$65,000 2½s. Due on May 1 from 1953 to 1965 inclusive.
 185,000 2¾s. Due on May 1 from 1966 to 1976 inclusive.
 275,000 3s. Due on May 1 from 1977 to 1982 inclusive.
 The bonds are dated May 1, 1952. The bonds maturing in 1968 to 1982 inclusive. Principal and interest (M-N.) payable at the office of the State Treasurer. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Rock Island Indep. Sch. Dist., Texas
Bond Sale—The issue of \$150,000 building bonds was purchased by Rauscher, Pierce & Co., of San

Antonio, and the First Southwest Co., of Dallas, jointly, as follows:
 \$54,000 2¼s. Due on June 1 from 1953 to 1957 inclusive.
 96,000 2½s. Due on June 1 from 1958 to 1964 inclusive.
 The bonds are dated June 1, 1952. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Texhoma Indep. Sch. Dist., Texas
Bond Sale—The issue of \$175,000 school house bonds was purchased by Rauscher, Pierce & Co., of Dallas, as follows:
 \$11,000 2¼s. Due on April 1, 1953.
 164,000 2½s. Due on April 1 from 1954 to 1965 inclusive.
 The bonds are dated April 1, 1952. Principal and interest (A-O)

payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Trinidad Indep. Sch. Dist., Texas
Bond Sale—The issue of \$60,000 school house bonds was purchased by Rauscher, Pierce & Co., of Dallas, as follows:
 \$5,000 2¼s. Due on May 15 in 1953 and 1954.
 55,000 2½s. Due on May 15 from 1955 to 1967 inclusive.
 The bonds are dated May 15, 1952. Principal and interest (M-N) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Victoria, Texas
Bond Sale—The \$1,750,000 water works and sewer system revenue bonds offered on May 9—

v. 175, p. 1808—were awarded to a syndicate composed of Rauscher, Pierce & Co., of San Antonio, William Blair & Co., of Chicago, Russ & Co., of San Antonio, First Southwest Co., of Dallas, Eddleman-Pollok Co., Fridley & Hess, both of Houston, and J. M. Dain & Co., of Minneapolis, at a price of 100.02, a net interest cost of about 2.26%, as follows:
 \$405,000 2½s. Due on May 15 from 1953 to 1958 inclusive.
 1,345,000 2¼s. Due on May 15 from 1959 to 1972 inclusive.

Additional Sale—The \$1,000,000 water works and sewer improvement tax-1952 bonds was purchased by a syndicate composed of Rauscher, Pierce & Co., Russ & Co., both of San Antonio, First Southwest Co., of Dallas, Eddleman-Pollok Co., and Fridley & Hess, both of Houston, at a price of 100.03, a net interest cost of about 2.11%, as follows:
 \$684,000 2s. Due on May 15 from 1953 to 1968 inclusive.
 316,000 2¼s. Due on May 15 from 1969 to 1972 inclusive.

or at the Chase National Bank, New York City. Legality approved by Mitchell & Pershing, of New York City.

Norfolk, Va.
Bond Offering—A. Preston Breeden, City Auditor, will receive sealed bids until 11 a.m. (EST) on June 11 for the purchase of \$4,500,000 general improvement bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1977 inclusive. Legality approved by Reed, Hoyt & Washburn, of New York City.

WISCONSIN

City of Altoona and Town of Washington Joint Sch. Dist. No. 1 (P. O. Altoona), Wisconsin
Bond Sale—The \$120,000 building bonds offered on May 12—v. 175, p. 1908—were awarded to Halsey, Stuart & Co., as 2.30s, at a price of 100.53, a basis of about 2.24%.

Kimberly, Wis.

Bond Offering—Sylvester Lenz, Village Clerk, will receive sealed bids until 2 p.m. (CST) on June 2 for the purchase of \$200,000 corporate purpose bonds. Dated May 5, 1952. Due on March 1 from 1954 to 1968 inclusive. Principal and interest (M-S) payable at the Village Treasurer's office.

Madison, Wis.

Bond Sale—The \$5,000,000 City Hall and street improvement bonds offered on May 6—v. 175, p. 1692—were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, and the Bankers Trust Co., of New York City, as 1¾s, at a price of 101.86, a basis of about 1.59%.

South Milwaukee, Wis.

Bond Sale—The \$600,000 sanitary sewer and sewage disposal facilities bonds offered on May 12—v. 175, p. 1692—were awarded to a syndicate composed of Stifel, Nicolaus & Co., Central Republic Co., and the White-Phillips Co., all of Chicago, as 1¾s, and 2s, at a net interest cost of about 1.94%.

CANADA

QUEBEC

Notre-Dame-Du-Lac, Que.

Bond Sale—The issue of \$18,500 improvement bonds was purchased by Dube, Legare & Co., of Quebec, at a price of 96.10, a net interest cost of about 4.81%, as follows:
 \$7,000 4s. Due on April 1 from 1953 to 1962 inclusive.
 11,500 4½s. Due on April 1 from 1963 to 1972 inclusive.
 The bonds are dated April 1, 1952.

Waterloo Sch. Corporation, Que.

Bond Sale—The issue of \$342,000 school bonds was purchased by a syndicate composed of the Dominion Securities Corp., of Toronto; L. G. Beaubien & Co. and Bank of Montreal, both of Montreal, at a price of 96.40, a net interest cost of about 4.28%, as follows:
 \$235,000 3½s. Due on Jan. 1 from 1953 to 1962 inclusive.
 107,000 4s. Due on Jan. 1 from 1963 to 1972 inclusive.
 The bonds are dated Jan. 1, 1952.

DIVIDEND NOTICES

NATIONAL SHIRT SHOPS

OF DELAWARE, INC.
 DIVIDEND NO. 43
 The Board of Directors has declared a regular quarterly dividend of 20 cents a share on the common stock payable May 31st, 1952 to stockholders of record May 22nd, 1952. Transfer books will not be closed.
 SYLVAN COLE, Chairman of The Board

The Singer Manufacturing Company

The Board of Directors has declared a quarterly dividend of sixty cents per share payable on June 12, 1952 to stockholders of record the close of business on May 23, 1952.
 D. H. ALEXANDER, Secretary
 May 14, 1952.

New Issues

\$13,155,000

City of Houston, Texas

2% and 2¼% Bonds

Dated July 1, 1952. Principal and semi-annual interest (January 1 and July 1) payable in New York City. Coupon Bonds in denomination of \$1,000.

Interest Exempt from Federal Income Taxes under Existing Statutes and Decisions

These Bonds, issued for various purposes, in the opinion of counsel named below are general obligations of the City of Houston, payable both principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, within the limits prescribed by law.

MATURITIES, COUPONS AND YIELDS

Maturities	Prices to Yield	Maturities	Prices to Yield	Maturities	Prices to Yield
1953	1.05%	1960	1.75%	1967	2.10%
1954	1.15	1961	1.80	1968	2.15
1955	1.25	1962	1.85	1969	2.20
1956	1.35	1963	1.90	1970-72	2.25
1957	1.45	1964	1.95	1973-74	2.30
1958	1.55	1965	2.00	1975-77	2.35
1959	1.65	1966	2.05	1978-82	2.40

(Accrued interest to be added)

The above Bonds are offered, subject to prior sale before or after appearance of this advertisement, for delivery when, as and if issued and received by us and subject to the approval of legality by Messrs. Reed, Hoyt and Washburn, Attorneys, New York City.

The National City Bank of New York

Shields & Company	Drexel & Co.	Hallgarten & Co.	Braun, Bosworth & Co.
Underwood, Neuhaus & Co.		Schoellkopf, Hutton & Pomeroy, Inc.	
F. S. Smithers & Co.	First Southwest Company	A. G. Becker & Co.	
Harris, Hall & Company	Trust Company of Georgia	Robert Winthrop & Co.	
Andrews & Wells, Inc.	King, Quirk & Co.	W. H. Morton & Co.	
National State Bank	Provident Savings Bank & Trust Company		
Commerce Trust Company	Fridley & Hess	William Blair & Company	
Fahey, Clark & Co.	Mullaney, Wells & Company	Russ & Company	
Lyons & Shafto	Folger, Nolan Incorporated	Breed & Harrison, Inc.	
Sills, Fairman & Harris	Third National Bank	Kaiser & Co.	
Paul Frederick & Company	Wood, Gundy & Co., Inc.	Rand & Co.	

May 19, 1952.