

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 175 Number 5119

New York, N. Y., Monday, May 26, 1952

Price 90 Cents a Copy

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—“Walkie-Talkie” Output Up—

The latest lightweight “walkie-talkie” now in mass production for the Signal Corps by this corporation, Cy S. Rossate, Vice-President—production, announced on May 15.

The new unit weighs only half as much as the World War II models and has nearly doubled the operating range, he said. The reduction in weight has been accomplished by the miniaturization of many components and the use of tiny germanium diodes.—V. 175, p. 1537.

Ajax Iron Works—Notes Placed Privately—The company has placed privately an issue of \$600,000 sinking fund promissory notes due 1962 through White, Weld & Co.

Alaska Airlines, Inc.—Stock Offered—R. H. Johnson & Co. on May 2 offered publicly \$155,000 of 5½% convertible coupon bonds, due Feb. 1, 1964, at par (in denominations of \$1,000 and \$500 each). This issue is part of \$250,000 of 5½% coupon bonds originally offered on Feb. 27 (see V. 175, p. 1017).

Each \$1,000 of bonds may be converted into 120 shares from Feb. 1, 1952 to Jan. 31, 1955; into 100 shares thereafter to and including Jan. 1, 1958; and into 80 shares thereafter to and including Jan. 31, 1961.

The bonds will be callable at 102% on or before Feb. 1, 1957, at 101 on or before Feb. 1, 1962, and thereafter at 100%.

PROCEEDS—The net proceeds are to be used to purchase aircraft parts and supplies and for working capital.—V. 175, p. 1857.

Allied Finance Corp., Silver Spring, Md.—Files—

The corporation on May 14 filed a letter of notification with the SEC covering \$73,100 of 7% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to make loans.—V. 172, p. 1825.

Aluminum Co. of Canada, Ltd.—Debentures Oversubscribed—This company, a subsidiary of Aluminium Ltd., and principal unit of the 48-company Aluminium Ltd. group, financed part of its substantial expansion operations through the public offering in this country on May 21 of \$90,000,000 of 3½% sinking fund debentures, due May 1, 1970. The debentures were priced at 101.50 plus accrued interest from May 1, 1952, U. S. dollars, and are guaranteed unconditionally as to payment of principal and interest by Aluminium Ltd. The First Boston Corp. heads a nationwide group of 153 investment banking firms which is marketing the issue. The offering was oversubscribed and the books closed.

Beginning on Nov. 1, 1954, and on any May 1 or Nov. 1 thereafter prior to maturity, the debentures are redeemable for the sinking fund initially at 101.38 and accrued interest. The company may also redeem in each of the years 1954 to 1951, \$5,000,000 of debentures at the applicable sinking fund redemption price plus ½% of the principal amount plus accrued interest. General redemption prices range from 105% in the 12 months beginning May 1, 1952, to par on and after May 1, 1969.

EXPANSION PROGRAM—The company in 1951 undertook a general expansion of its power, smelting and related facilities to permit the full utilization of the existing aluminum smelting capacity in Quebec and to develop a new hydro-electric power site and primary aluminum facilities in British Columbia, approximately 400 miles northwest of Vancouver. The present program is expected to be completed in 1954 at a cost now estimated to be \$350,000,000, of which \$128,000,000 was expended to Feb. 29, 1952.

In order to finance the program and to provide additional working capital for its expanded operations, the company has previously issued \$50,000,000 of its 3½% sinking fund debentures due 1971, borrowed \$25,000,000 from the British Government, obtained a commitment from the British Government for additional advances of \$40,000,000 and raised \$30,000,000 from the sale of additional common shares to Aluminium Ltd.

PROCEEDS—The net proceeds of the new debentures being offered will be used for the same purposes. It is expected that the remaining funds required for the program will be derived from retained earnings and provision for depreciation, depletion and amortization, including depreciation in respect of facilities under construction and accelerated depreciation.

BUSINESS—Company and its subsidiaries together constitute an integrated enterprise for the production of primary aluminum. Principal operations include the mining and processing of bauxite in British Guiana; the transportation of this raw material to Canada which constitutes a general shipping business; production of alumina from bauxite, the smelting of aluminum and the making of aluminum alloys and fabricating of a part of the company's ingot production. In connection with smelting operations, which are presently conducted at plants in Quebec, the company maintains an extensive hydro-electric system with a present generating capacity of 1,500,000 h.p. Approximately one-half of the current output is channeled into uses directly or indirectly related to defense activities. In addition to a four-year, 1,114,000 short-ton contract with the British Government, the company has contracts with a number of industrial customers in this country covering sales of an additional 309,400 short tons during the next seven years. These forward sales contracts account for more than 60% of the company's estimated ingot production in the years 1952-1955.

Four fabricating plants of the company have an aggregate annual capacity of 90,000 short tons and supply approximately 70% of the Canadian market for these products. Other fabricating facilities of the Aluminium Limited Group located in various countries will have a combined annual capacity of 210,000 short tons by the end of 1952.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	13
New York Stock Exchange (Bonds)	25
New York Curb Exchange	29
Boston Stock Exchange	34
Cincinnati Stock Exchange	34
Detroit Stock Exchange	34
Los Angeles Stock Exchange	35
Midwest Stock Exchange	36
Philadelphia-Baltimore Stock Exchange	37
Pittsburgh Stock Exchange	37
San Francisco Stock Exchange	37
Montreal Stock Exchange	38
Montreal Curb Market	39
Toronto Stock Exchange	40
Toronto Stock Exchange—Curb Section	42
Over-the-Counter Markets	43
Transactions New York Stock Exchange	34
Transaction New York Curb Exchange	34
Dow, Jones Stock and Bond Averages	33
National Quotation Industrial Stock Averages	33
SEC Index of Stock Prices	33

Miscellaneous Features

General Corporation & Investment News Cover State and City Bond Offerings	50
The Course of Bank Clearings	44
Redemption Calls and Sinking Fund Notices	45
Dividends Declared and Payable	11
Foreign Exchange Rates	45
Combined Condition Statement of Federal Reserve Banks	45
Condition Statement of Member Banks of Federal Reserve System	45

SALES AND EARNINGS—Consolidated net sales and operating revenues of the company and its subsidiaries in 1951 aggregated \$203,980,000 and net profit amounted to \$24,508,000. Net sales and operating revenues of Aluminium Ltd. and consolidated subsidiaries totaled \$283,979,000 in 1951 and net profit was \$28,761,000. Shipments to Canada, the United Kingdom and the United States last year represented 88% of the Aluminium company's total market.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtg. 3½% skg. fund bonds, due 1974	\$50,000,000	
Series "A"		\$11,083,000
Series "B"		(U.S.) 22,286,000
Commutation value of contractual obligation for annual payments secured by second hypothec		10,300,132
3½% skg. fd. debts, due 1971	50,000,000	50,000,000
3½% skg. fd. debts, due 1971—payable to the British Government:		
3% notes		2,747,500
3½% notes		1,248,750
Indebtedness contingent on volume of operations:		
Redeemable notes, due 1971—payable to the British Government:		
3% notes		52,202,500
3½% notes		23,726,250
Capital stock:		
4% cum. redeem. skg. fund pfd. shares (par \$25)	800,000 shs.	528,949 shs.
Common shares (no par)	10,000,000 shs.	6,000,000 shs.

*Under the terms of the debentures no additional mortgage bonds of any series may be issued except for refunding purposes. †Payable in Canadian currency and in U. S. currency in equal parts. The company has a contractual obligation to make certain payments related to the amount of power generated at the Shipshaw hydroelectric development. These payments range from an annual minimum of 2½% to an annual maximum of 8% of the then commutation value of the obligation. The amount by which any such payment exceeds 4% is applicable to the progressive reduction of the commutation value. ‡Guaranteed as to the payment of principal and interest by Aluminium Ltd.

UNDERWRITERS—The underwriters, named below have severally agreed to purchase from the company the respective principal amounts of the debentures set forth in next column:

The First Boston Corp.	\$8,540,000	Janney & Co.	\$100,000
A. C. Allyn & Co.	750,000	Robert C. Jones & Co.	100,000
American Securities Corp.	250,000	Kay, Richards & Co.	150,000
A. E. Ames & Co., Inc.	1,000,000	Kean, Taylor & Co.	100,000
Arthurs, Lestrangle & Co.	100,000	Kidder, Peabody & Co.	1,815,000
Auchincloss, Parker & Redpath	250,000	Kirkpatrick-Pettis Co.	100,000
Bache & Co.	250,000	Kuhn, Loeb & Co.	3,000,000
Bacon, Whipple & Co.	250,000	Ladenburg, Thalmann & Co.	750,000
Robert W. Baird & Co., Inc.	350,000	Laird, Bissell & Meeds	100,000
Baker, Watts & Co.	250,000	W. C. Langley & Co.	750,000
Baker, Weeks & Harden	350,000	Lazard Freres & Co.	1,815,000
Ball, Burge & Kraus	250,000	Lee Higginson Corp.	750,000
Ball, Burns & Co.	1,000,000	Lehman Brothers	1,815,000
A. G. Becker & Co., Inc.	750,000	Carl M. Loeb,	
Biddle, Whelen & Co.	100,000	Rhoades & Co.	500,000
Blair, Rollins & Co., Inc.	500,000	Irving Lundborg & Co.	100,000
William Blair & Co.	250,000	Laurence M. Marks & Co.	750,000
Blunt Ellis & Simmons	250,000	Mason-Hagan, Inc.	100,000
Blyth & Co., Inc.	1,815,000	A. E. Masten & Co.	200,000
Boettcher & Co.	100,000	McCormick & Co.	250,000
Bosworth, Sullivan & Co., Inc.	100,000	McDonald & Co.	250,000
J. C. Bradford & Co.	100,000	McJunkin, Patton & Co.	100,000
Stockton Broome & Co.	100,000	McLeod, Young, Weir & Inc.	1,000,000
Alex. Brown & Sons	500,000	Merrill Lynch, Pierce, Fenner & Beane	1,815,000
Brown, Lisle & Marshall	100,000	Merrill, Turben & Co.	250,000
Butcher & Sherrerd	100,000	The Milwaukee Co.	350,000
Central Republic Co. (Inc.)	750,000	Moore, Leonard & Lynch	250,000
Chace, Whiteside, West & Winslow, Inc.	100,000	Morgan Stanley & Co.	3,000,000
Chaplin & Co.	150,000	F. S. Moseley & Co.	750,000
Clark, Dodge & Co.	1,000,000	W. H. Newbold's Son & Co.	100,000
E. W. Clark & Co.	250,000	Newhard, Cook & Co.	250,000
Richard W. Clarke Corp.	100,000	E. M. Newton & Co.	100,000
Coffin & Burr, Inc.	500,000	The Ohio Co.	250,000
Julien Collins & Co.	100,000	Pacific Northwest Co.	100,000
Courts & Co.	250,000	Paine, Webber, Jackson & Curtis	1,000,000
Crouse & Co.	100,000	Piper, Jaffray & Hopwood	100,000
Crowell, Weedon & Co.	100,000	W. C. Pitfield & Co., Inc.	250,000
Curtiss, House & Co.	100,000	Prescott, Shepard & Co., Inc.	250,000
DeHaven & Townsend, Grouter & Bodine	100,000	R. W. Pressprich & Co.	750,000
Dick & Merle-Smith	500,000	Putnam & Co.	250,000
R. S. Dickinson & Co., Inc.	250,000	Reinhold & Gardner	250,000
Dillon, Read & Co. Inc.	3,000,000	Heynolds & Co.	250,000
Dominick & Dominick	750,000	Riter & Co.	250,000
The Dominion Securities Corp.	1,000,000	The Robinson-Humphrey Co., Inc.	250,000
Drexel & Co.	1,000,000	Rotan, Mosie and Moreland	100,000
Francis I. duPont & Co.	250,000	L. F. Rothschild & Co.	500,000
Eastman, Dillon & Co.	1,815,000	Salomon Bros. & Hutzler	1,000,000
Elkins, Morris & Co.	100,000	Schloepkopf, Hutton & Pomeroy, Inc.	500,000
Emanuel, Deetjen & Co. Equitable Securities Corp.	500,000	Schwabacher & Co.	250,000
Estabrook & Co.	500,000	Scott & Stringfellow	100,000
Clement A. Evans & Co., Inc.	100,000	Chas. W. Scraning & Co.	250,000
Fahey, Clark & Co.	100,000	Shearson, Hammill & Co.	250,000
Farwell, Chapman & Co.	100,000	Shields & Co.	500,000
Fauset, Steele & Co.	100,000	Siberberg & Co.	100,000
First of Michigan Corp.	250,000	Singer, Dean & Scribner	250,000
First Southwest Co.	100,000	Smith, Barney & Co.	1,815,000
Fulton, Reid & Co.	250,000	F. S. Smithers & Co.	250,000
Glore, Forgan & Co.	1,815,000	William R. Staats & Co.	250,000
Goldman, Sachs & Co.	1,815,000	Starkweather & Co.	100,000
Goodbody & Co.	100,000	Stein Bros. & Boyce	100,000
Granbery, Marache & Co.	100,000	Sterns Brothers & Co.	350,000
Green, Ellis & Anderson	100,000	Stone & Webster Securities Corp.	1,815,000
Hallgarten & Co.	1,000,000	Stroud & Co., Inc.	350,000
Halsey, Stuart & Co., Inc.	1,815,000	Sutro & Co.	100,000
Harriman Ripley & Co., Inc.	1,815,000	Swiss American Corp.	250,000
Harris, Hall & Co. (Inc.)	500,000	Thomas & Co.	150,000
Hayden, Miller & Co.	250,000	Spencer Trask & Co.	500,000
Hayden, Stone & Co.	500,000	Tucker, Anthony & Co.	750,000
Hemphill, Noyes		Union Securities Corp.	1,815,000
Graham, Parsons & Co.	1,000,000	G. H. Walker & Co.	750,000
J. B. Hillard & Son	250,000	Wertheim & Co.	1,000,000
Hornblower & Weeks	750,000	Westheimer & Co.	100,000
W. E. Hutton & Co.	750,000	White, Weld & Co.	1,815,000
The Illinois Co.	250,000	Whiting, Weeks & Stubbs	350,000
Indianapolis Bond and Share Corp.	100,000	Dean Witter & Co.	750,000
		Wood, Gundy & Co., Inc.	1,000,000
		Wood, Struthers & Co.	750,000
		Wurts, Dulls & Co.	100,000
		Yarnall & Co.	100,000

—V. 175, p. 1857.

We Want Offerings
Puget Sound Power & Light
Arkansas-Missouri Power Common
American Investment of Illinois 4½% Preferred
American Automobile Insurance
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

American Gas & Electric Co.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC covering \$200,000,000 of sinking fund debentures due 1977 and 170,000 shares of \$10 par common stock, to be offered for public sale at competitive bidding.

Net proceeds of the financing will be applied in 1952 to the purchase of additional shares of the common stocks of Appalachian Electric Power Co. and The Ohio Power Co., subsidiaries, and to the payment of \$5,000,000 of Notes Payable to Banks, issued by the company in connection with its investment of \$8,000,000 in additional shares of common stock of its other principal subsidiary, Indiana & Michigan Electric Co., in January, 1952.

The company estimates that, to finance the construction programs of its subsidiaries, it will be necessary, in addition to sale of the debentures and common stock, to raise approximately \$18,000,000 through the issue and sale of additional common shares, probably in 1953, and approximately \$122,000,000 through the issue and sale of senior securities of certain of the subsidiary companies. The construction programs of the subsidiaries for the three years ending with 1954 is estimated to cost \$319,234,000.—V. 175, p. 1857.

American Hard Rubber Co.—Stock Offered—The common stockholders of record May 16 have been offered the right to subscribe on or before June 4 for 96,655 additional shares of common stock at par, \$12.50 per share, at the rate of one new share for each four shares of preferred stock or two shares of common stock held, with an oversubscription privilege. No underwriting is involved.

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to the above common stock and has also been appointed agent for the issuing, splitting, grouping and transferring of warrants for subscription to additional shares of this common stock.

PROCEEDS—It is anticipated that approximately \$700,000 of the net proceeds will be utilized by the company for plant additions and improvements to complete programs commenced in 1951 and that the balance will be added to working capital in partial reimbursement of expenditures for such programs made during 1951 by the company and its wholly owned subsidiary, Pequanoc Rubber Co. During 1951, such expenditures amounted to \$1,257,437, of which \$521,220 was expended in connection with improved facilities for the manufacture of Ace-Sil Microporous Rubber battery separators.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
3 3/4% promissory note due Aug. 1, 1962	\$1,770,000	*\$1,770,000
2% promissory note due Aug. 1, 1952	60,000	60,000
\$3.50 cumulative preferred stock (\$50 par value)	32,824 shs.	32,712 shs.
Common stock (\$12.50 par value)	100,000 shs.	273,609 shs.

*The promissory notes are held by an insurance company. The loan agreement pursuant to which the promissory notes are issued requires payments of \$60,000 on Feb. 1 and Aug. 1 in each year beginning Feb. 1, 1953, and payment of any unpaid principal amount on Aug. 1, 1962. The loan agreement also provides for a contingent sinking fund, based on earnings, which shall not exceed \$70,000 on account of any one year, but which, to the extent of \$30,000 per year and to the extent that future earnings shall suffice therefor as provided in the loan agreement, is cumulative.

NOTE—On April 24, 1952, the certificate of incorporation of the company was amended so that (a) the total authorized capital stock of the company was changed to 32,824 shares of \$3.50 cumulative preferred stock, \$50 par value, and 500,000 shares of common stock, \$12.50 par value, and (b) concurrently each then issued share of \$7 cumulative preferred stock, \$100 par value, was changed into two shares of \$3.50 cumulative preferred stock, \$50 par value, and each then issued share of common stock, \$25 par value, was changed into two shares of common stock, \$12.50 par value.

PRIVATE FINANCING PLANNED—The company intends to try to place privately a 15-year loan in the principal amount of \$2,700,000. The net proceeds of such loan, if obtained, will be utilized to the extent of approximately \$1,875,000 to discharge the present funded indebtedness of the company and the balance will be added to working capital. If such loan is not obtained, it is not anticipated that the company's current operations will be hindered, but the company may find it necessary to postpone future expenditures for desirable plant improvements.

BUSINESS—The company is a New York corporation organized in 1905 as successor to a company of the same name originally incorporated in New York in 1838. The latter company resulted from a consolidation of a number of companies which (together with their predecessors) had been established at various dates since 1852. The company has one significant subsidiary, Pequanoc Rubber Co., which is wholly owned.

The company is engaged in the manufacture and sale of hard rubber and plastic products and, through Pequanoc, is engaged in the manufacture and sale of reclaimed rubber.

The company owns and operates plants at Akron, Ohio, and at Butler, N. J., and Pequanoc owns and operates a plant at Butler, N. J. The company has its principal executive office and rents office space at 93 Worth Street, New York, N. Y.—V. 175, p. 2070.

American Investment Co. of Illinois—Registers With SEC To Sell Prior Preferred Stock—

The company on May 16 registered with the SEC a new issue of \$10,000,000 prior preferred stock (par \$100). Kidder, Peabody & Co. and Alex. Brown & Sons will head the underwriting. The new shares will be preferred as to dividends and assets over existing classes of stock of the company and will be entitled to an annual sinking fund in an amount to be determined. The registration statement points out that the company has experienced a substantial growth and therefore feels it advisable to secure additional capital. Proceeds from the sale of the preferred stock will be applied initially to the reduction of current indebtedness.

The company is the third largest firm in the consumer installment loan field. The company operates a total of 272 offices in 20 states including 55 offices of Domestic Finance Corp., in which the company has a controlling interest. During 1951 the company made 588,512 loans involving a total of approximately \$174,950,000. In that year operating income amounted to \$21,765,000 and net income after taxes to \$3,782,000.

The stockholders on May 12 approved a proposal to change the authorized cumulative preferred stock from 160,000 shares of \$50 par to 100,000 shares of \$100 par. None of the stock now is outstanding.—V. 175, p. 1953.

American Machine & Foundry Co.—Files With SEC—

The company on May 19 filed a letter of notification with the SEC covering 3,500 shares of common stock (no par) to be offered at the market for the account of George Arents, the selling stockholder. R. W. Pressprich & Co. will handle sales on the New York Stock Exchange.—V. 175, p. 2070.

American Maracaibo Co.—Proposed Acquisitions—

The stockholders on May 20 voted in favor of a plan to acquire all of the stock of Case-Pomeroy Oil Corp., Felmont Oil Corp. and Montoya Oil Co., Inc., the operating oil subsidiaries of Case, Pomeroy & Co., Inc. Under the proposal, American Maracaibo will issue 1,103,526 shares of its common stock to Case, Pomeroy & Co., Inc., in exchange for the stock of the latter's subsidiaries.

Approximately 72% of the company's stock was voted at the meeting, and of the amount voted more than 85% approved the proposal. William M. Chadbourne, Chairman of the Board and Counsel to the company, reported that two persons holding 1,500 shares have obtained a temporary order restraining consummation of the plan. He stated that the claims were without merit and that the company is pressing for an early disposition.

Hadley Case, President of Case, Pomeroy, has been elected as President of American Maracaibo Co. to replace Frederick R. Ryan.—V. 174, p. 1493.

American Potash & Chemical Corp.—Booklet—

The corporation has just issued a 24 page illustrated booklet, which is designed to tell the story of the company, its products and its principal operations which are located at Trona, Calif.—V. 175, p. 1429.

American Superpower Corp.—Exemption Granted—

In a decision announced on May 20, the SEC granted an application for this corporation for exemption from the Investment Company Act of its issuance of 1,000,000 shares of second preferred stock, \$1.50 series, no par value, and 11,707,004.7 shares of common stock, 10c. par value, in exchange for 333 shares (100%) of common stock of Webb & Knapp, Inc., held by William Zeckendorf.

Mr. Zeckendorf, whose stockholdings will represent approximately 60% of the voting power and effective working control of the company upon consummation of the proposed transaction, testified that he intended to liquidate the investment portfolio of Superpower from time to time in order to obtain cash and working capital to be used in the purchase and development of real estate. The name of Superpower will be changed to Webb & Knapp, Inc., or a similar designation. The reconstructed company "will use its best efforts" to list the preference stock and common stock on either the New York Stock Exchange or the New York Curb Exchange.—V. 175, p. 1221.

American Telephone & Telegraph Co.—Stockholders to Receive Rights to Buy Debentures—

The directors on May 21 announced details for financing approved by stockholders April 16 to provide funds for construction of telephone equipment required to meet continuing heavy demands for service. An issue of 12-year 3 1/2% convertible debentures will be offered, in the ratio of \$100 of debentures to each seven shares of stock, to stockholders of record on June 16, 1952. The issue will total approximately \$500,000,000.

A prospectus covering the new issue of debentures will be sent to each stockholder about the middle of June. Rights to subscribe for the debentures will be mailed about June 26. These rights may be used to subscribe—or may be sold or transferred to others. The subscription period for the debentures will end on July 31, 1952, and thereafter rights will have no value.

The debentures, which are to be dated July 31, will be convertible into common stock beginning Sept. 30, 1952, at \$133 per share, payable by surrender of \$100 of debentures and payment of \$33 in cash. The debentures will be callable for redemption in whole or in part, on 30 days' notice on or after July 31, 1954, the initial redemption price being \$107.

Registers Debentures With SEC—

The company on May 22 filed a registration statement with the SEC covering the proposed offering of between \$490,000,000 and \$510,000,000 of 12-year 3 1/2% convertible debentures, due July 1, 1964, convertible into shares of capital stock Sept. 30, 1952 through July 31, 1962, unless called for previous redemption. No underwriting will be involved. The proceeds will be used for advances to subsidiary and associated companies.—V. 175, p. 2070.

Anheuser-Busch, Inc. (& Subs.)—Earnings Lower—

Three Months Ended March 31—	1952	1951
Net sales	\$43,199,200	\$37,041,338
Income before provision for income taxes	4,491,382	5,386,522
Provision for income taxes	2,605,002	2,777,342
Net income	\$1,886,380	\$2,609,280
Dividends paid or declared	1,118,750	1,125,000
Earnings per share	\$0.42	\$0.58

—V. 171, p. 1731.

Applied Research Laboratories, Glendale, Calif.—

Stock Offered—Lester, Ryons & Co. on April 30 offered 33,000 shares of capital stock (par \$1) at \$9 per share.

PROCEEDS—The net proceeds will be applied in part to liquidate a term loan in the amount of \$157,350 and the remaining proceeds will be used for the purchase of machinery and equipment, with the residue to be used as working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
Capital stock (\$1 par value)	200,000 shs.	115,720 shs.

*In April of 1952 the company's articles of incorporation were amended to change its authorized capital stock from 100,000 shares, without par value, to 200,000 shares, par \$1 per share, and to convert the 41,360 shares without par value theretofore outstanding into 82,720 shares of the newly authorized \$1 par value shares. The figure 115,720 shares gives effect to this recapitalization and to the issuance of the 33,000 additional shares now offered, but does not include not to exceed 20,000 shares which will be issuable pursuant to employee stock options.

BUSINESS—The entire business of the company is the development, production and marketing of scientific instruments. To date, all instruments have been of the optical-electronic types, designed specifically to provide high-speed chemical analysis of a wide variety of materials and products.

As of Dec. 31, 1951, the company operated three plants in Glendale, Calif., and one in Eagle Rock, Calif.—V. 175, p. 1858.

Approved Finance, Inc., Columbus, O.—Files With Securities and Exchange Commission—

The corporation on May 12 filed a letter of notification with the SEC covering 2,000 shares of common stock (no par) to be offered at \$12 per share, without underwriting. The proceeds are to be used for general corporate purposes.

Arkansas Oil Ventures, Inc.—Stock Offered—

Tellier & Co. on April 29 offered 1,999,000 shares of common stock (par 1 cent) at 15 cents per share.

The net proceeds will be used for drilling expenses and working capital.

BUSINESS—Corporation was organized April 16, 1952 in Delaware for the purpose of exploring for gas and oil, and the development of likely gas and oil prospects. Its corporate office will be at Fidelity Building, Oklahoma City, Okla., and it intends to conduct field operations initially in Arkansas.

The corporation has arranged with Deardorf Oil Corp. to acquire the seven-eighths working interest in oil and gas leases covering 13,000 acres, more or less, located around the common corners of Jackson, Woodruff and White Counties, Ark. Deardorf Oil Corp. has agreed that, in the event commercial production is obtained from the well, the entire net proceeds from the sale of oil and/or gas shall be paid to the Arkansas corporation until such time as the Arkansas corporation has received 150% of the cost of drilling and completing such well and, thereafter, the latter corporation will assign one half of the working interests to Deardorf Oil Corp. and each will thereafter receive its share of the 7/8ths interest in all the oil and/or gas produced.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
Common stock (par one cent)	10,000,000 shs.	*1,999,000 shs.

*In addition, 1,000,000 shares are to be reserved for exercise of warrants to be held by the underwriter.—V. 175, p. 1858.

Armstrong Rubber Co., West Haven, Conn.—Files—

A letter of notification was filed with the SEC on May 16 covering 500 shares of class A common stock (no par) to be offered at the market (approximately \$21 per share) through Gruntal & Co., New Haven, Conn. The proceeds are to go to James A. Walsh, the selling stockholder.—V. 173, p. 2286.

Aro Equipment Corp.—Stock Div. Declared—

Sales Increase—Oil Well Completed—

The directors have declared a dividend of 10% in common stock, payable June 12 to holders of record May 26, 1952.

According to Mr. J. C. Markey, President, this dividend action has been taken to conserve working capital owing to the rapid expansion of the company's operations.

Mr. Markey further stated that Aro is delivering critical aircraft items approximately on schedule, and sales for the period ending May 31, 1952, the first half of the current fiscal year, are expected to show substantial improvement over the level attained in the corresponding period last year.

The company reported that an oil well has been completed in Stevens County, Okla. In conjunction with Wichita River Oil Corp. Information received states that this well flowed 360 barrels in the first 24 hours.—V. 175, p. 1018.

Associated Fund, Inc., St. Louis, Mo.—Registers With Securities and Exchange Commission—

The corporation on May 19 filed a registration statement with the SEC covering 22,250 full paid units and 70,000 accumulative units.—V. 173, p. 1057.

Asuncion Port Concessions Corp.—Tenders—

The corporation announced on May 19 that it will accept sealed offers for the purchase of its 8% gold debentures up to the amount of \$12,627.

Offers, at prices not to exceed the principal amount of the debentures offered, without accrued interest, will be received at The Chase National Bank of the City of New York up until noon, June 9, 1952.—V. 174, p. 1689.

Bakers Merchandise Co., Inc., Philadelphia, Pa.—Files

The corporation on May 19 filed a letter of notification with the SEC covering \$100,000 of certificates of indebtedness to be issued at par (\$100 each), without underwriting. The proceeds are to be used to increase working capital.

Baltimore & Ohio RR.—To Sell Equipments—

The company on May 22 requested bids for a \$3,960,000 proposed issue of equipment trust certificates to mature June 1, 1953-1967, inclusive.

Bids on the certificates will be opened June 4. The proceeds will be used to pay for about 80% of the cost of 1,000 new 50-ton steel hopper cars. General American Transportation Corp. will build the cars at an estimated cost of \$4,950,000.

Earnings Show Improvement—

Roy B. White, President, announced on May 21 that net income for April was somewhat more than \$1,500,000. This is a small indicated improvement over net income for April of last year, despite the fact that railway operating revenues showed a decrease of something over \$1,000,000 for the month this year as compared with last, largely due to the strike of steel workers.

For the first four months of this year, net income was somewhat more than \$7,000,000, or an increase of more than \$3,000,000 as compared with the same period of 1951.

Colonel White pointed out that this favorable showing in net was realized before May 2, which was the effective date for the 6% increase in freight rates recently granted the eastern railroads by the Interstate Commerce Commission.—V. 175, p. 1954.

Bankers Securities Corp.—Plans to Cease Operations as an Investment Company—

Because of the concentration of its assets in the merchandising and real estate fields, this corporation plans to cease operations as an investment company and in the future to engage primarily in the merchandising and real estate fields on a permanent basis, Albert M. Greenfield, Chairman, stated in the annual report issued on May 16.

Mr. Greenfield said that a resolution authorizing such a change in the nature of the corporation's business will be presented to stockholders for their approval at the annual meeting May 26, 1952. Upon approval by stockholders, application will be made to the SEC for an order that the corporation has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

Mr. Greenfield pointed out in the report that, due to the increased importance of the department and specialty store activities, the fiscal year and accounting period of the corporation has been changed to end Jan. 31. Previously the corporation was on a calendar year basis. The annual report for the year ended Dec. 31, 1951 shows a consolidated net asset value of \$62,405,334 before provision of \$7,240,000 for taxes at current rates on unrealized appreciation. Consolidated net asset value after taxes was \$55,165,334, equivalent to \$202.12 per share on the 162,987 shares of participating preferred stock outstanding and \$370.37 per share on the 60,000 shares of common stock outstanding.

This compares with a net asset value after taxes for the year ended Dec. 31, 1950 of \$196.22 per share on the preferred and \$361.18 per share on the common stock.

Investment, merchandising, real estate and miscellaneous income for the year 1951 totaled \$3,286,240. Net profits realized on the sale of securities and real estate were \$1,447,177 making total income from these sources \$4,435,417. After deducting operating expenses of \$560,710 and providing \$343,500 for income taxes, the consolidated net income and profit for the year was \$3,531,207. This compares with a net income and profit of \$3,876,013 in the year ended Dec. 31, 1950.—V. 174, p. 2546.

(A. S.) Beck Shoe Corp.—Sales Up 39%—

Period End. April 26—	1952—4 Wks.—	1951	1952—17 Wks.—	1951
Sales	\$4,683,203	\$3,368,801	\$13,622,151	\$14,234,948

—V. 175, p. 1642

Ben Franklin Oil & Gas Corp.—Stock Sold—

The recent offering of 1,999,000 shares of common stock at 15 cents per share has been completed, all of these shares having been publicly sold, it was announced on May 21. The financing was arranged through Tellier & Co.

PROCEEDS—It is intended that the funds derived from the sale of this offering will be used first to drill and complete a well, as indicated below. It is also intended to drill additional wells on leases in which the corporation may acquire an interest.

BUSINESS—Corporation was organized Jan. 15, 1952 in Delaware for the purpose of exploring for gas and oil, and the development of likely gas and oil prospects. It intends to conduct field operations primarily in the State of West Virginia.

The corporation has arranged to acquire a 1/2 of the 7/8ths working interest in oil and gas leases on 1,150 acres more or less located in Union District, Pendleton County, W. Va., for and in consideration of the drilling of a well. The lease is being assigned to the Ben Franklin corporation by Lexa Oil Corp. Lexa Oil Corp. has agreed that, in the event commercial production is obtained from the well, the entire proceeds from the sale of gas shall be paid to the Ben Franklin corporation until such time as the latter has received 150% of the cost of drilling and completing such well and, thereafter, the Ben Franklin corporation and Lexa each will receive its share of the 7/8ths interest on all the oil or gas produced. The cost of these leases to Lexa Oil Corp. was \$5,150 and 1/2 overriding royalty to a party not connected with either corporation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	Authorized	Outstanding
Capital stock (par one cent)	10,000,000 shs.	*1,999,000 shs.

*In addition, 1,000,000 shares are received for the exercise of warrants held by the underwriter.

Big Horn-Powder River Corp., Denver, Colo.—Files—

The corporation on May 13 filed a letter of notification with the SEC covering 78,000 shares of capital stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to drill and equip well.—V. 174, p. 634.

Bingham-Herbrand Corp.—Statement Withdrawn—

The registration statement filed with the SEC on March 19, covering \$2,000,000 convertible debentures due April 1, 1964, was withdrawn on May 12.

Private placement with an insurance company of \$1,800,000 debentures has been arranged.—V. 175, p. 1330.

Bigelow-Sanford Carpet Co., Inc. (& Subs.)—Earnings

Quarters Ended—	Mar. 29, '52	Mar. 31, '51
Net sales (after cash and other discounts)	\$16,843,031	\$31,122,179
Cost of goods sold	13,040,183	24,614,880
Selling, general admin. and warehousing exps.	2,877,572	3,106,618
Provision for depreciation	409,055	378,636
Interest expense	319,866	37,698
Provision for Federal taxes on income		1,100,000
Net income	\$196,350	\$884,347
Preferred dividends paid	44,531	39,604
Common dividends paid	240,144	373,031
Earnings per common share	\$0.15	\$0.85

*After deducting the preferred dividend.—V. 175, p. 1330.

Botany Mills, Inc.—New President—

Charles P. H. Johnson, Jr., Executive Vice-President, has been elected President to succeed his late father, Col. Charles F. H. Johnson, who died on May 9.

Harry C. Templeton, Vice-President in Charge of Production and Assistant to the late President, has been elected Executive Vice-President and General Manager.—V. 175, p. 2070.

Bowman Gum, Inc.—Name Changed—

The stockholders on April 7 approved a proposal to change the company's name to Haelan Laboratories, Inc. Effective May 7 transactions in the common stock were recorded on the New York Curb Exchange under the new name.—V. 175, p. 609.

Bucyrus-Erie Co.—Stock Offered—Thomson & McKinnon on May 12 offered 1,003 shares of common stock (par \$5) at \$25 per share, with a dealer's concession of 22½ cents per share. These shares are to be sold on the New York Stock Exchange.

The proceeds are to go to Nelson Rulson Knox, the selling stockholder.—V. 175, p. 2070.

Bug Drilling Co., Inc., Philadelphia, Pa.—Stock Offered—

The company on May 8 offered for subscription by common stockholders 1,500 additional shares of common stock at par (\$100 per share) at rate of one share for each share held as of Jan. 14, 1952; rights expire on May 15. Additional subscription privileges will expire on May 31.

The net proceeds will be used primarily for further drilling and working capital.—V. 175, p. 1954.

Bulova Watch Co., Inc.—Files With SEC—

The corporation on May 14 filed a letter of notification with the SEC covering 8,135 shares of common stock (par \$5) to be offered to certain employees at \$36.87½ per share. The offer is to expire on June 10.—V. 174, p. 102.

California Electric Power Co.—Conversion of Stock, Etc.

Albert Cage, President, on May 6 said in part: "At this date, the company has made short-term bank borrowings of \$4,300,000 to help finance its current construction requirements. It plans to continue this program for the balance of the year and then carry out a public financing late in 1952 or early in 1953 to raise funds to repay the bank loans and to provide some of its new capital requirements for 1953."

Many holders of the two convertible preference stock issues are exercising their conversion privilege. As of April 30, 1952, 29% of the original issue of 5½% preference stock and 42% of the 5.60% preference stock had been converted into common stock. Plans are now being made to call both preference issues later this year if market and other conditions remain favorable to conversion.

CONSOLIDATED STATEMENT OF EARNINGS

Period End. Mar. 31—	1952—3 Mos.	1951	1952—12 Mos.	1951
Operating revenues	\$3,633,415	\$3,215,967	\$13,961,986	\$12,072,119
Oper. exps. and taxes	2,952,706	2,743,718	11,636,904	9,937,320
Net oper. revenue	\$680,709	\$472,247	\$2,265,032	\$2,134,799
Other income	64,958	69,239	224,063	191,859
Gross income	\$745,667	\$541,486	\$2,489,145	\$2,326,358
Interest, etc., deducts.	173,286	172,825	678,593	653,371
Net income	\$572,381	\$367,663	\$1,810,552	\$1,672,487
Preferred & preference dividend requirements	172,820	176,293	701,040	658,153
Earned per com. stock	\$339,561	\$191,370	\$1,109,512	\$1,014,234
Earned per com. share	\$0.23	\$0.11	\$0.66	\$0.61

*Based on average number of shares outstanding.—V. 175, p. 1758.

California-Pacific Utilities Co.—Financing Approved—

The company has been authorized by the California P. U. Commission to sell \$2,000,000 of 20-year 4¼% debentures due in 1972.

The issue was exempted from competitive bidding and will be sold in equal parts to Mutual Life Insurance Co. of New York and Occidental Life Insurance Co. of California.

The proceeds will be used to retire an outstanding long-term \$1,200,000 bank loan and a short-term bank loan of \$100,000. The balance will be applied to the company's 1952 construction program.—V. 175, p. 1019.

California Water Service Co.—Proposed Financing—

The company has been granted permission by the California P. U. Commission to sell 50,000 shares of common stock (par \$25). The issue will be exempt from competitive bidding and its sale will be negotiated through underwriters. The company, which operates in 14 California counties, hopes to dispose of the stock in its own service areas. Proceeds will be used to pay outstanding bank loans.—V. 175, p. 514.

Capital Airlines, Inc.—Reports Loss—

Quarters Ended March 31—	1952	1951
Operating revenue	\$7,796,037	\$8,177,591
Operating expenses	6,984,010	7,557,412
Operating loss	-\$1,197,973	-\$220,149
Other income (net)	115,480	Dr\$8,235
Net loss before income taxes	-\$1,082,493	-\$131,914
Provision for Federal and State income taxes		62,900
Net loss	-\$1,082,493	-\$89,014

*Adjusted net loss, if tax credits of \$670,000 had been applied, totaled \$412,493. Income.

Merger Proposal Rejected—

See Northwest Airline, Inc., below.—V. 175, p. 702.

(L. E.) Carpenter & Co., Wharton, N. J.—Filing—

A letter of notification was filed with the SEC on May 14 covering 1,000 shares of common stock (par \$1) to be offered at the market (about \$3.12½ to \$3.25 per share) through Eisele & King, Libraire, Stout & Co., New York. The proceeds are to go to two selling stockholders.—V. 175, p. 1430.

Case, Pomeroy & Co., Inc.—Sale of Oil Units—

See American Maracaibo Co. above.

Central Maine Power Co.—Stock Increased—

The stockholders on May 15 approved an increase in the authorized common stock (par \$10) from 2,500,000 shares to 3,250,000 shares, and in the authorized preferred stock from 300,000 shares to 330,000 shares.

The company's new construction program will call for heavy capital expenditures during 1952 and 1953, making it necessary to issue and sell securities. It is estimated that additional outside cash requirements this year will be in excess of \$8,500,000.

The stockholders also approved a change in the company's by-laws to permit election of directors by cumulative voting.—V. 175, p. 1642.

Central & South West Corp. — No Further Financing Planned by System in 1952—

In discussing with the stockholders the current operations of this System, John S. Osborne, President, mentioned the following significant developments:

"The 1952 construction program of the operating companies, estimated at \$49 million, is proceeding satisfactorily despite some delays in the delivery of essential equipment. Additional generating units are currently being constructed by each of the operating companies. The first unit at the Southwestern Station in Oklahoma and the third unit at the Knox Lee plant in east Texas, aggregating over 110,000 kilowatts of capability, are nearing completion.

"In March, Central Power and Light Company and Southwestern Gas & Electric Co. publicly sold \$10 million and \$6 million, respectively, of first mortgage bonds. No further financing is planned by the Central and South West System until early in 1953.—V. 175, p. 515.

Central Vermont Public Service Corp. — Bonds Offered—

Halsey, Stuart & Co. Inc. and associates on May 21 offered \$1,500,000 principal amount of Central Vermont Public Service Corp. first mortgage 3¾% bonds, series H, due May 1, 1982, at 101.997% and accrued interest. The group won the award of the issue at competitive sale on May 19 on a bid of 101.437%.

Runner-up bids for the bonds, all naming a 3½% coupon, were as follows: Salomon Bros. & Hutzler, 102.1117; Kidder, Peabody & Co., 101.091; W. C. Langley & Co. and Hemphill, Noyes, Graham, Parsons & Co., (jointly), 100.50; and Baxter, Williams & Co., 100.19.

Sinking fund redemption prices for the new bonds range from 101.96% to 100% while general redemption prices range from 105% to 100%, plus accrued interest in both instances.

Stock Offering Underwritten—An underwriting group

jointly headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane on May 21 offered 108,900 additional shares of common stock (par \$6) at \$12.25 per share. The offering is being made subject to prior rights of present common stockholders of the utility to subscribe at the same price for an aggregate of 70,289 shares of stock on the basis of one additional share for each six shares held of record May 19, 1952. New England Public Service Co., parent, has waived its rights to purchase 38,611 common shares. The underwriting group will purchase from the company any shares remaining unsubscribed at the close of the period on June 3, 1952. The group won award of the stock on May 19 naming an offering price of \$12.25, less an underwriting compensation of 71 cents.

Other bids for the stock follow: W. C. Langley & Co. and A. C. Allyn & Co., Inc., (jointly), \$12.125 per share less an underwriting compensation of 60 cents; Coffin & Burr, Inc., \$12 less 83½ cents; and Lehman Brothers, \$11.75 less 60 cents.

PROCEEDS—Proceeds from the sale of additional common and from the concurrent sale of \$1,500,000 first mortgage bonds will be used to finance contemplated construction expenditures for 1952 estimated at \$2,685,000. The principal items in the company's program are the completion of three generating units at Rutland with a total rated capacity of 15,000 kw. to supplement hydro and purchased power.

BUSINESS—The company and its wholly owned subsidiary supply electric service principally in Vermont and New Hampshire, in an area having a population of approximately 193,000.

EARNINGS—Total operating revenues for the 12 months ended Feb. 29, 1952, amounted to \$7,778,307 and net income was \$959,570. Dividends paid on the common stock in 1951 aggregated 76 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3¼% series C due Dec. 1, 1973		\$122,000
2¾% series D due Feb. 1, 1975		6,727,000
3½% series E due July 15, 1978		1,873,000
2¾% series F due May 1, 1980		1,920,000
3½% series G due Aug. 1, 1981		2,000,000
3¾% series H due May 1, 1982		1,500,600
Notes (3¼%) evidencing bank loans	\$2,100,000	250,000
Preferred stock (\$100 par value)	100,000 shs.	
4.15% dividend series		37,856 shs.
4.75% dividend series		8,000 shs.
Common stock (\$6 par value)	1,076,700 shs.	762,300 shs.

*Effective May 16, 1952, the authorized shares of common stock were changed from shares without par value to shares with a par value of \$6 each. All holders of common stock should surrender their present certificates to Nepco Services, Inc., transfer agent of the corporation, 9 Green St., Augusta, Me., in exchange for new certificates representing shares of \$6 par value.

This exchange of certificates is required by Vermont law which forbids, until the exchange has been made, payment of dividends on any shares represented by the present certificates and the exercise by any stockholder of his rights as a holder of such shares.

UNDERWRITERS—On May 13, 1952 the company publicly invited bids for the purchase of the Nepco shares and unsubscribed shares. The best bid was submitted by the investment bankers named below (the "underwriters") and was accepted by the company.

Kidder, Peabody & Co.	21.57%	Halgarten & Co.	11.87%
Merrill Lynch, Pierce, Fenner & Beane	21.57	American Securities Corp.	11.87
Allen & Co.	11.87	A. M. Kidder & Co.	11.87
		Hanrahan & Co.	4.69
		Kinsley & Adams	4.69

—V. 175, p. 2076.

Century Acceptance Corp., Kansas City, Mo.—Notes and Stock Offered—

Wahler, White & Co. on May 14 offered publicly \$250,000 of 15-year junior registered subordinated sinking fund debenture notes, due April 1, 1967, at 100% and accrued interest, and 24,500 shares of class A common stock (par \$1) at \$2 per share.

The debenture notes are entitled to fixed interest of 6% per annum, plus an additional sum of interest thereon computed and payable on March 31 of each year at a rate contingent upon and when the consolidated net earnings of the company and its subsidiaries for the preceding calendar year, before Federal income taxes, are equal to or exceed the dollar amount set opposite such rate: \$100,000 earnings ½% additional interest; \$125,000, 1% additional; \$150,000, 1½% additional; and \$175,000 2% additional.

The notes are redeemable for the sinking fund on any interest paying date after Jan. 1, 1954 at 100% and accrued interest and are also subject to redemption at 105% to and including Jan. 1, 1957; at 104% in the next three years; at 103% the following three years;

at 102% after Jan. 1, 1963 and to and including Jan. 1, 1966; and at 101% thereafter to maturity; with accrued interest in each case.

PROCEEDS—The proceeds from the sale of the above securities are to be used primarily to provide the company and its subsidiaries with additional working capital for general operations, to supply additional funds to lend to borrowers and to the extent not so utilized, to acquire or open additional loan offices if favorable opportunities are presented.

The company also reserves the right to use a part of the proceeds to retire the 702 shares of 8% preferred stock presently outstanding which is subject to retirement upon call at par value.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year junior registered subordinated sinking fund debenture notes, 6% fixed interest plus contingent interest at graduated rates, dated April 1, 1952	\$250,000	\$250,000
Preferred stock, 8% cumulative non-voting (\$100 par value)	1,000 shs.	702 shs.
Class "A" common stock, voting (\$1 par value)	600,000 shs.	24,500 shs.
Class "B" common stock, voting (\$1 par value), restricted as to cash dividends	400,000 shs.	289,100 shs.

*Class B common stock is convertible to class A common stock with certain restrictions.

BUSINESS—Corporation was incorporated in Delaware on Sept. 6, 1946, under its former name of Allied Service Co. Inc. (name changed March 7, 1952). It has been domesticated in the State of Missouri since Sept. 24, 1946. From the beginning, the company has operated an insurance agency specializing in insurance for the automobile finance and the loan business. Since 1948 it has owned sole control of American Discount Co., Inc., a Missouri corporation chartered and in business since Nov. 27, 1943, through which it has owned and operated finance and loan companies in Missouri, Kansas, Texas, Georgia, Alabama, Florida and Kentucky.

Century Acceptance Corp., through its wholly-owned subsidiary, American Discount Co., Inc., presently operates the following finance and loan companies, each of which is a wholly-owned separate corporation incorporated in the State in which it is operating: Century Finance Co., Inc., Tampa, Fla.; Central Loan Co., Inc., Miami, Fla.; Century Finance Co., Inc., Louisville, Ky.; Century Finance Co., Inc., Atlanta, Ga.; Crown Finance Co., Columbus, Ga.; Crown Finance Co., Birmingham, Ala.; Wiregrass Finance & Insurance Co., Inc., Dothan, Ala.; and United Finance Co., Inc., Kansas City, Kans.

The subsidiaries of the American Discount Co., Inc. are engaged in the consumer finance business making small loans to individual borrowers and, to a lesser degree, purchasing retail installment sales contracts originating with automobile dealers.—V. 175, p. 1758.

Chicago & Eastern Illinois RR.—Dividend in Stock—

The company on May 19 applied to the Interstate Commerce Commission for permission to issue 41,487 shares of common stock of no par value.

It is proposed to issue the stock to pay an accumulated dividend of \$2 per share on the class A stock.

The petition said net earnings of the company for 1951 were sufficient to declare a dividend of \$2 per share on the class A stock, but the board of directors felt it advisable to conserve the cash and pay the dividend in common stock.—V. 175, p. 1859.

Chicago & North Western RR.—To Issue Certificates

The company on May 16 asked the Interstate Commerce Commission for authority to sell \$6,555,000 of equipment trust certificates to be dated July 1 and mature in 15 annual instalments of \$437,000 each. Dividend rate will be set by competitive bidding.

The proceeds would be used to buy 24 diesels and 650 freight cars. Total cost of this equipment is estimated at \$3,204,200.—V. 175, p. 1859.

Coca-Cola Bottling Co. of Los Angeles—Files—

A letter of notification was filed with the SEC on May 12 covering 2,000 shares of common stock (no par) to be offered at \$23 per share through Lester, Rybins & Co., Los Angeles, Calif., for the account of Stanley N. Barbee.—V. 158, p. 84.

Colonial Stores, Inc.—April Sales up—

Period End. April 26—	1952—4 Wks.	1951	1952—17 Wks.	1951
Sales	\$16,109,000	\$15,410,000	\$67,388,000	\$65,104,000

—V. 175, p. 1642.

Colorado Central Power Co.—Earnings—

Period End. Mar. 31—	1952—3 Mos.	1951	1952—12 Mos.	1951
Oper. revenue—electric	\$580,835	\$511,322	\$2,246,560	\$1,941,969
Oper. exps. and taxes	419,738	381,427	1,659,681	1,461,589
Operating income	\$161,097	\$129,835	\$587,279	\$480,380
Other income	6,534	4,826	28,057	23,214
Gross income	\$167,631	\$134,721	\$615,336	\$503,594
Income deductions	29,480	22,011	111,112	88,543
Net income	\$138,151	\$112,710	\$504,224	\$415,051
Federal and State income taxes	67,750	48,296	243,403	164,225
Balance to surplus	\$70,401	\$64,414	\$260,821	\$350,826
Earnings per share	\$0.37	\$0.34	\$1.37	\$1.32

*Based on 190,361 share outstanding March 31, 1952.—V. 174, p. 1222.

Columbia Lumber Co. of Alaska, Juneau, Alaska—Bonds Offered—

The company on May 1 offered publicly \$300,000 of 8% first mortgage bonds at par and accrued interest. They are due in one to six years beginning May 1, 1953, and are in denominations of \$500 each. The proceeds are to be used for expansion in the logging field. The corporation will open up a new tract of high-grade timber on Kosciusko Island, as well as a new tract of timber at Yakutat. The balance will be for additional working capital.

Purchases may be made at the B. M. Behrends Bank at Juneau, Alaska; the National Bank of Alaska, Anchorage, Alaska; or the office of the corporation in Juneau, Alaska.—V. 175, p. 1360.

Commercial Credit Co.—Proposed Stock Distribution

The directors on May 15 adopted resolutions declaring it advisable to amend the certificate of incorporation by increasing the number of authorized shares of common stock (par \$10) from 3,000,000 to 6,000,000 and calling a special meeting of the stockholders to be held on June 27, 1952, to vote upon the proposed amendment. Subject to such amendment and a ruling by the Bureau of Internal Revenue, that a share for share distribution of common stock would not result in any gain or loss to stockholders for Federal income tax purposes, a further resolution was adopted directing the distribution of one share of such common stock for each share outstanding, to stockholders of record on July 1, 1952.—V. 175, p. 1860.

Commonwealth Life Insurance Co., Tulsa, Okla.—Files

The company on May 12 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$5) to be offered at \$5 per share, without underwriting. The proceeds are to be used for general corporate purposes.

Consolidated Uranium Mines, Inc.—Files With SEC—

The corporation on May 13 filed a letter of notification with the SEC covering 452,700 shares of common stock (par 7½ cents) to be issued at 20 cents per share upon exercise of warrants. There will be no underwriting. The proceeds are to be used for working capital.—V. 175, p. 610.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President. Published twice a week (every Thursday, general news and advertising issue) with a statistical issue on Monday. Other offices: 135 S. La Salle St., Chicago 3, Ill. (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 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 of Canada, \$48.00 per year. Other Countries, \$52.00 per year.

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

Continental Assurance Co.—Secondary Offering—A secondary offering of 4,380 shares of capital stock (par \$10) was made on May 12 by William Blair & Co. The shares were purchased from the estate of a deceased stockholder and have been sold.—V. 174, p. 995.

Continental Casualty Co.—Secondary Offering—A secondary offering of 3,857 shares of capital stock (par \$10) was made on May 12 by William Blair & Co. The shares were purchased from the state of a deceased stockholder and have been sold.—V. 172, p. 107.

Continental Oil Co.—Registers With SEC—
The Thrift Plan for Employees of this company and the company itself on May 14 joined in the filing of a registration statement with the SEC seeking registration of \$26,000,000 of interests in the plan together with 400,000 shares of the company's capital stock, \$5 par, which are purchasable under terms of the plan.—V. 175, p. 1442.

Crane Co.—Debentures Sold—The offering made on May 14 of \$20,000,000 25-year 3½% sinking fund debentures due May 1, 1977 at 100¼% and accrued interest has been oversubscribed and the books closed. See details in V. 175, p. 2076.

Creameries of America, Inc. (& Subs.)—Earnings—

	1952	1951
Three Months Ended March 31—		
Net sales	\$10,869,579	\$9,836,666
Profit before taxes on income	290,597	345,100
Provision for taxes on income	156,392	181,076
Minority interest share in profit	116	130
Net income	\$134,089	\$163,894
Earnings per common share	\$0.21	\$0.25

On March 31, 1952, the balance sheet showed current assets of \$8,230,554 and current liabilities of \$3,626,784, resulting in net working capital of \$4,603,770.—V. 174, p. 635.

Crossett Lumber Co. (Ark.)—Stock Offering Over- subscribed—Equitable Securities Corp. on April 30 offered and sold an issue of 9,350 shares of capital stock (par \$5) at \$32 per share.

PROCEEDS—The net proceeds will be used for general corporate purposes.

BUSINESS—Company is an Arkansas corporation engaged in the manufacture of forest products. The principal company holdings located in and around Crossett, Ark., consist of a complete sawmill plant and a Kraft paper mill. In addition, the company owns timberlands in Southeastern Arkansas and, through an affiliate, adjacent timberlands in northeastern Louisiana.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Funded debt	None	None
Capital stock (par value \$5 per share)	1,280,000 shs.	\$1,142,380 shs.

*The company's charter does not place any specific limit upon funded debt that may be outstanding. †Exclusive of \$23,345 timber purchase notes issued in lieu of cash in payment for certain timberlands bought by the company, at the request of the sellers of said timberlands. ‡Exclusive of 7,540 shares held in treasury.—V. 175, p. 1860.

Crown Finance Co., Inc.—Debentures Offered—
Hodson & Co., Inc. on May 13 offered \$50,000 of 5% subordinated debentures due 1982 at par and accrued interest. The proceeds are to be used for expansion and working capital.—V. 175, p. 1956.

(The) Crusader Corp. (Colo.)—Stock Offered—J. W. Hicks & Co., Denver, Colo., on April 29 publicly offered 1,200,000 shares of capital stock (par 5 cents) at 25 cents per share.

PROCEEDS—The net proceeds are to be used as follows: \$150,000 for drilling and development expenses; \$10,000 for debt retirement; \$30,000 to satisfy leasehold obligations and costs, and the remainder for working capital, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par 5 cents)	60,000,000 shs.	24,240,820 shs.

BUSINESS—Corporation, organized in Colorado on Nov. 17, 1950, in general, to acquire, lease, operate, manage, produce and develop oil and gas properties, and to otherwise deal in royalty and mineral interests of all kinds and descriptions. The company holds the operating or leasehold rights for oil and gas covering approximately 22,163 acres of lands, and fractional interests in approximately 2,702 acres of lands, located in Colorado, Wyoming and Nebraska, and has a one-half interest in a "prospecting agreement with option to lease" covering approximately 133,387.95 acres of lands located in Albany County, Wyo.

Effective April 26, 1951, there was merged with and into this company the Douglas Production Co., Inc. (Neb.).—V. 175, p. 610.

Daitch Crystal Dairies, Inc.—Stock Offering Over- subscribed — Hirsch & Co. heads an underwriting group which on May 21 offered 125,000 shares of \$1 par value common stock at a price of \$7.25 per share. The offering was quickly oversubscribed and the books closed.

PROCEEDS—Proceeds of the offering will be available to the company for general corporate purposes. The company expects to use the proceeds to pay the cost of opening or acquiring additional supermarkets, including the cost of leasehold improvements, furniture and fixtures in the estimated amount of \$500,000; and for carrying larger inventories to service existing and additional stores and for converting existing units into supermarkets, and for general corporate purposes.

BUSINESS—This corporation, through its wholly owned subsidiaries, operates a chain of 35 supermarkets and dairy stores in Manhattan, Bronx and Queens, a dairy and cold storage warehouse and a grocery warehouse in the Bronx, and three milk receiving and processing plants in upstate New York. The company also services and supplies additional stores not owned by it, but licensed to use the name "Daitch Dairy." Items principally merchandised are milk, milk products, butter, eggs, cheese, frozen foods and groceries.

SALES—Net sales of the company (excluding sales between companies) for 1951 totaled \$14,098,350 compared with \$12,149,249 for 1950.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Mortgages payable, due after one year		\$272,703
Common stock (par \$1)	500,000 shs.	347,000 shs.

UNDERWRITERS—The names of the underwriters and the number of shares of common stock to be purchased severally by each of them from the company are as follows:

	Shares
Hirsch & Co.	80,000
Equitable Securities Corp.	20,000
M. M. Freeman & Co., Inc.	15,000
Folger, Nolan Inc.	5,000
Indianapolis Bond & Share Corp.	5,000

—V. 175, p. 610.

Dakota Williston Oil Corp.—Stock Sold—The recent offering of 1,999,000 shares of common stock at 15 cents per share has been completed, all of these shares having been publicly sold, it was announced on May 21. The financing was arranged through Tellier & Co.—V. 175, p. 2076.

Davison Chemical Co.—Stock Offering—Mention was made in our issue of May 19 of the offering of 128,533 shares of 4.60% cumulative preferred stock, series A, at par (\$50 per share) and accrued dividends to common stockholders of record May 14. Rights will expire on May 29.

The preferred stock is convertible at any time prior to July 1, 1962 at the rate of 1½ shares of common stock for each preferred share, and is redeemable at any time, all or in part, at \$52.50 per share on or before May 31, 1954; at \$52 thereafter and on or before May 31, 1956; \$51.50 during the next two years; \$51 during the following two years; \$50.50 after May 31, 1960 and on or before May 31, 1962; thereafter at par, plus accrued dividends in each case.

PROCEEDS—The net proceeds from the issue of the series A preferred stock will initially be added to the general funds of the corporation, and together with funds to be secured through funded debt and through the issue and sale of additional equity securities, will be available for a program of expansion, for major additions and plant replacements and other expenditures, among which the principal items are the construction of facilities for the production of synthetic cracking catalysts, now being built in Calcasieu Parish, near Lake Charles, La., and of facilities for the production of triple superphosphate, to be located in Polk County, near Bartow, Fla., the construction of which has not yet begun. Certificates of necessity covering these two major projects have been obtained, covering 79% of the estimated cost of the catalyst plant and 60% of the estimated cost of the triple superphosphate plant. The aggregate contemplated expenditures for this program for the fiscal years ending June 30, 1952, 1953 and 1954 are as follows: 1952, \$2,800,000; 1953, \$12,700,000; 1954, \$9,900,000; total, \$25,400,000.

NOTE PLACED PRIVATELY—A loan agreement has been negotiated with the Metropolitan Life Insurance Co. under which the corporation refunded its notes payable to that company in the total amount of \$4,300,000 and the corporation delivered its note dated May 1, 1952 in the amount of \$9,300,000 bearing interest at 3.95% per annum, which contains provisions for amortization and matures finally on May 1, 1967. The loan agreement further provides that the corporation is to borrow an additional sum in the amount of \$5,000,000 on or about Dec. 1, 1952. A further sum of \$5,000,000 may be borrowed on or about July 1, 1953 upon the condition that the corporation shall receive a minimum of \$9,000,000 in cash from the sale of stock between April 1, 1952 and July 1, 1953, and upon compliance with certain other conditions relating to the corporation's phosphate rock reserves. The aggregate amount of loans under the agreement will, accordingly, be not less than \$14,300,000 or more than \$19,300,000, including the refunding of \$4,300,000 above mentioned. The issuance of additional stock to meet the above cash requirement is in contemplation, but there are no definite plans at this time with regard thereto. In the event that further funds are required to complete the expansion program, the corporation may obtain them from its own resources, or the creation of funded debt, the sale of preferred or common stock, or a combination thereof.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3.95% notes payable due May 1, 1967	\$19,300,000	\$9,300,000
Purchase money mortgages (due Nov. 8, 1959)	371,875	371,875
Vendor's lien (due Sept. 1, 1953)	235,000	235,000
Preferred stock (\$50 par value), issuable in series	300,000 shs.	
4.60% cumulative preferred stock, series A (convertible prior to July 1, 1962)	128,533 shs.	128,533 shs.
Common stock (\$1 par value)	11,500,000 shs.	642,667 shs.

*The amount outstanding after the sale of the issue of 128,533 shares of series A preferred stock is to be increased by a further loan of \$5,000,000 on or about Dec. 1, 1952, and may be increased by a further loan of \$5,000,000 on or about July 1, 1953. The amount available at July 1, 1953 is contingent upon the corporation meeting certain conditions among which are: (a) a minimum of \$9,000,000 in net cash proceeds is to be realized from the sale of stock between April 1, 1952 and July 1, 1953, and (b) certain other conditions relating to the corporation's phosphate rock reserves. The notes bear interest at the rate of 3.95% per annum. The final due date is May 1, 1967, but prepayments are required annually on each Aug. 1: years 1954 to 1958, \$1,500,000; years 1959 to 1966, \$1,000,000. The corporation has the right to prepay the notes as a whole or in multiples of \$100,000 at 104% of face value to May 1, 1956 and thereafter at a reducing rate of premium if prepaid on or before May 1, 1966. The notes may not be prepaid in connection with any refunding plan out of which the corporation would secure funds at a cost less than 3.95% per annum. A fee of ½ of 1% per annum beginning April 1, 1952, is payable on the last \$10,000,000 of the loan commitment until the corporation avails itself of these funds.

†In addition to this amount the corporation is obligated to deliver to vendor 60,000 tons of commercial grade phosphate rock at the rate of 5,000 tons per month beginning July 1, 1952.

‡53,824 shares of common stock are presently reserved for issuance under the provisions of the "Incentive Stock Option Plan," and 171,377 shares of common stock are presently reserved for conversion of the series A preferred stock.

BUSINESS—The corporation was incorporated in Maryland on Oct. 30, 1935. As of Dec. 31 of that year it acquired the assets and business of The Davison Chemical Co., which had been incorporated in 1902, and thereby became the successor to a business originally established in 1832.

The corporation is engaged principally in the production and sale of agricultural chemicals, and industrial and specialty chemicals. The agricultural chemicals are represented by superphosphates, of which the corporation is one of the leading domestic producers, and mixed fertilizers. The industrial and specialty chemicals are represented by synthetic cracking catalysts (used in petroleum refining), sulphuric acid, silica gel, specialty catalysts, siliconfluorides and hydrofluosilicic acid. The corporation mines phosphate rock from deposits it owns in Florida; part of this material is used in the corporation's production of superphosphates and part is sold to others.

The corporation's principal plant properties are located at Baltimore, Md.; Bartow, Fla.; and Cincinnati, Ohio.

The corporation's other plants used in the production of fertilizers, are located at Alliance, Ohio; Columbus, Ohio; Gretna, La.; Lansing, Mich.; Nashville, Tenn.; New Albany, Ind.; Perry, Iowa, and Savannah, Ga.

UNDERWRITERS—The underwriters named below, for whom Alex. Brown & Sons is acting as Manager, have severally agreed to purchase, and the corporation has agreed to sell to them, severally, the respective percentages indicated below, of such of the shares of the series A preferred stock as shall not be subscribed for by the exercise of rights:

	Percentage of Unsubscribed Stock		Percentage of Unsubscribed Stock
Alex. Brown & Sons	12.00%	Mead, Miller & Co.	1.50%
American Securities Corp.	2.50	Merrill Lynch, Pierce, Fenner & Beane	6.00
Bacon, Whipple & Co.	2.50	The Milwaukee Co.	1.50
Baker, Waits & Co.	4.00	W. H. Newbold's Son & Co.	1.50
William Blair & Co.	1.50	Newhard, Cook & Co.	1.50
Courts & Co.	1.50	The Ohio Company	1.50
Dominick & Dominick	4.00	Pacific Northwest Co.	1.50
Folger, Nolan Inc.	2.50	Paine, Webber, Jackson & Curtis	4.00
Robert Garrett & Sons	1.50	Piper, Jaffray & Hopwood	1.50
Goldman, Sachs & Co.	6.00	Reinholdt & Gardner	1.50
Hemphill, Noyes, Graham, Parsons & Co.	4.00	Shields & Co.	4.00
Kidder, Peabody & Co.	6.00	Singer, Deane & Scribner	1.50
Laird, Bissell & Meeds	1.50	Stein Bros. & Boyce	2.50
John C. Legg & Co.	2.50	G. H. Walker & Co.	4.00
Carl M. Loeb, Rhoades & Co.	4.00	Wertheim & Co.	6.00
		Dean Witter & Co.	4.00

—See also V. 175, p. 2076.

Dividend Shares, Inc., N. Y.—Registers With SEC—
The corporation on May 20 filed a registration statement with the SEC covering 8,000,000 shares of capital stock to be offered at the market, without underwriting.—V. 175, p. 1956.

Doman Helicopters, Inc.—Withdraws Unsold Stock—
This corporation and Cohu & Co. announced on May 22 that the unsold portion of the Doman common stock which was filed with the SEC on March 19, 1952, has been withdrawn from public offering as the company finds it is not necessary, at the present time, to sell all of the original offering.

Glidden S. Doman, President, stated that the work at the company's plant in Danbury, Conn., on the Doman YH-31's for delivery to the Army Field Forces is making excellent progress.—V. 175, p. 1759.

Dow Brewery, Ltd.—New Name—
See National Breweries, Ltd., below.

(Allen B.) DuMont Laboratories, Inc.—Earnings—

	Mar. 29-'52	Mar. 29-'51
12 Weeks Ended—		
Sales	\$15,960,000	\$18,851,000
Net profit after taxes	114,000	1,022,000
Common shares outstanding at end of period	2,361,054	2,361,054
*Earned per share	\$0.04	\$0.42

*After preferred dividends.—V. 175, p. 421.

Duquesne Light Co.—Income Higher

	1952	1951
Operating revenues	\$19,892,938	\$18,320,141
Oper. exps. and taxes	15,791,195	14,407,257
Net oper. revenue	\$4,101,743	\$3,912,884
Other income (net)	4,200	5,889
Gross income	\$4,105,943	\$3,918,773
Income deductions	534,518	696,520
Net income	\$3,571,425	\$3,222,253
Divs. on pfd. stock	345,315	345,314

	1952	1951
Amt. avail. for divs. on common stock	\$3,226,110	\$2,876,939
†Earnings per com. share	\$0.54	\$0.50

*1951 figures have been restated to give effect to a decision of the Pennsylvania P. U. Commission, dated Aug. 29, 1951, granting approximately 46% of a rate increase requested by the company, which decision has been appealed by the company and by the opposing parties. Revenues reflect the rates granted by the Commission effective Jan. 10, 1954, and provisions for depreciation of electric plant for 1951 and subsequent months reflect an age-life basis consistent with findings of the Commission in the rate proceedings.

†Includes \$198,000 dividends received from subsidiary companies.

‡Includes \$118,800 dividends received from subsidiary companies.

§Per reclassified common shares end of periods (1952 figures include 170,000 additional shares issued April 1).—V. 175, p. 47; V. 174, p. 1892.

East River Terminals, Inc., N. Y.—Proposed Loan—
The Reconstruction Finance Corp. on May 19 disclosed it was considering a \$6,000,000 loan to this corporation, wholly owned by Preferred Oil Co., Inc., New York.

The company was set up as a general storage operation for various types of fuel oils. The funds being requested would be used to build a tanker terminal on the East River. The terminal would have an approximate capacity of 84,000,000 gallons.

Eastern Corp. (& Subs.)—Earnings—

	1952	1951
3 Months Ended March 31—		
Net sales	\$6,793,407	\$6,747,553
Profit before Federal taxes on income	891,225	1,551,675
*Provision for Federal taxes on income	541,000	1,016,000
Net income	\$350,225	\$535,675
Dividend on common stock	94,071	89,628
†Earnings per share	\$0.93	\$1.42

*Provision for Federal taxes on income includes excess profits taxes of \$64,000 for 1952 and \$217,000 for 1951. †Based on the number of shares of stock now outstanding.—V. 174, p. 2092.

Ekco Products Co.—Acquisition—
Purchase of 92.8% of the stock of Republic Stamping & Enameling Co., Canton, Ohio, by Ekco Products Co. was announced on May 21 by Arthur Keating, Chairman of Ekco's Board of Directors.

Mr. Keating said Republic, which in 1951 made and sold more than \$3,000,000 worth of enameled kitchen utensils and other products, will be operated as an Ekco subsidiary.

New Ekco products, currently in the planning stage, are scheduled to be made in Republic's modern 400,000 sq. ft. plant in Canton, which is also expected to help meet the parent company's increasing needs for both civilian and defense manufacturing facilities.

Republic becomes the 17th unit in the Ekco organization.—V. 175, p. 1861.

Electric Bond & Share Co.—Common Stock Dividend
The directors on May 14 declared, subject to the approval of the SEC, a dividend on the common stock of the company payable June 25, 1952, to stockholders of record at the close of business on May 22, 1952. The dividend will be payable in common stock of the Southern Co. at the rate of four shares of Southern Co. common stock for each 100 shares of Bond and Share common stock. At present market prices of Southern Co., this is equivalent to approximately 54 cents a share on the Bond and Share common stock.

The company will arrange for the company's dividend agent to handle fractional share equivalents for the stockholders since no scrip representing fractional shares of Southern Co. common stock will be issued. Arrangements will be made to facilitate the sale of small lots of Southern Co. common stock by stockholders who would prefer to receive cash.—V. 175, p. 2076.

Elliott Co. — Preferred Stock Oversubscribed — The public offering made on May 14 of 120,000 shares of 5% cumulative second preferred stock at par (\$50 per share) has been oversubscribed and the books closed. The issue was underwritten by F. Eberstadt & Co., Inc. See details in V. 175, p. 2076.

Evershard, Inc. (& Subs.)—Earnings—

	Year Ended—	Feb. 29-'52	Feb. 28-'51
Net sales		\$16,604,960	\$19,688,071
Dividends and interests		516,848	142,640
Gain on sale of securities		354,155	4,805
Miscellaneous		121,321	189,356
Total income		\$17,597,284	\$20,024,872
Cost of products sold		7,815,497	8,451,166
Selling and advertising		6,218,848	5,567,311
General and administrative		989,865	1,006,463
Amortization of C. A. Repeater Pen patents		89,087	88,970
Amortization of goodwill		50,000	50,000
Interest		85,840	94,508
Provision for loss on returns		76,500	100,000
Loss on abandonment of patent rights			15,896
Miscellaneous expenses		29,721	126,569
Federal taxes on income		915,000	2,002,000
Federal excess profits tax			290,000
Reduction in excess profits tax of the prior year arising from carry-back of unused credit		Cr290,000	
Net profit		\$1,616,926	\$2,231,989
Common shares outstanding		907,923	941,689
Earnings per common share		\$1.70	\$2.30

Working capital at the close of the latest fiscal year amounted to \$8,782,987 compared with \$9,734,051 a year earlier. The company reduced by prepayment its note payable to \$1,207,000 as of March 31, 1952.—V. 175, p. 1021.

Federated Petroleum, Ltd., Calgary, Canada—Registers With Securities and Exchange Commission

The company on May 19 has filed a registration statement with the SEC covering 1,000,000 common shares, no par.
Of such shares, 500,000 shares are to be offered for sale by United States underwriters (headed by Kidder, Peabody & Co. and Dominick & Dominick) and 500,000 shares by Canadian underwriters (headed by Wood, Gundy & Co., Ltd.). The public offering price and underwriting terms of the stock, to be offered as "speculative securities," are to be supplied by amendment.

The offering of the shares is expected about June 11.
Of the net proceeds, approximately \$6,875,000 will be used to retire Federated's outstanding bank loans and to redeem all of its outstanding 4 1/2% first mortgage bonds. The remaining proceeds will initially be added to general funds, and may be used for any corporate purpose including additional working capital, the repayment of current indebtedness incurred for working capital, the acquisition of additional properties, exploration, drilling and other operations, and the acquisition of additional interests in subsidiaries or other companies, including Home Oil Co., Ltd.

Federated has agreed to contribute \$1,750,000 toward the financing of Williston Oil & Gas Co., a Delaware corporation organized to acquire Federated's land holdings in the United States portion of the Williston Basin. This amount, together with \$8,250,000 agreed to be contributed by Frobisher Limited, will provide Williston Oil with general corporate funds of \$10,000,000, which will be used for its exploration, drilling and other operations and for the acquisition of additional properties.—V. 175, p. 2077.

Florida Home Insurance Co., Miami, Fla. — Stock Offered—The company on May 19 offered publicly 12,000 shares of common stock (par \$10) at \$25 per share.

PROCEEDS—The purpose of this issue is to increase present capital and surplus, allowing the company to expand and write an increased volume of insurance. During 1951, the first full year of operation, the company wrote \$253,244 in premiums.

BUSINESS—The company was incorporated during 1949 in Florida, and at present will confine its operation to this state although it plans to enter other states later.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$10)	Authorized 30,000 shs.	Outstanding 27,000 shs.
--------------------------	------------------------	-------------------------

—V. 175, p. 1861.

Flowerfield Realty Co., Inc., St. James, N. Y.—Files

The corporation on May 20 filed a letter of notification with the SEC covering 60,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to purchase and develop real property.

Food Fair Stores, Inc.—To Increase Capitalization

The directors on May 20 voted to increase the authorized indebtedness of the company from \$12,000,000 to \$25,000,000 and to increase the number of authorized shares of common stock from 2,500,000 to 5,000,000 shares. No immediate issuance of either debt securities or of common stock is contemplated. The increase in authorized debt and stock being designed simply to pave the way for possible future financing incident to further expansion of the business, according to Samuel Friedland, Chairman.

The directors also declared a 3% stock dividend on the common stock in addition to the regular quarterly cash dividend of 20 cents per share and the regular quarterly dividend of \$1.05 per share on the \$4.20 cumulative preferred stock. The stock dividend is payable Aug. 27 to holders of record July 16, 1952. The regular cash dividends on the preferred and common stocks are payable July 1, to stockholders of record June 6, 1952.

The Food Fair management has pursued a policy in recent years of supplementing with extra stock dividends the regular cash dividend payments on the common stock. A 3% stock dividend was paid on Aug. 30, 1951.—V. 174, p. 809.

Fort Worth & Denver Ry.—Bond Offering—Mention was made in our issue of May 19 of the public offering of \$17,000,000 first mortgage 4 3/4% bonds, due May 1, 1982, by Morgan Stanley & Co. and associates at 101% and accrued interest.

The bonds are to be unconditionally guaranteed by endorsement, both as to principal and interest, by Colorado & Southern Ry. and are to be further secured by a pledge of \$14,628,500 principal amount of Colorado & Southern general mortgage bonds, due May 1, 1980, now owned by Fort Worth & Denver Ry.

PURPOSE—The purpose of the issue is to retire all funded debt (other than equipment obligations) of Fort Worth & Denver and Colorado & Southern presently outstanding with the public or held by Reconstruction Finance Corp., and in connection therewith to simplify the corporate structure of these two companies. The proceeds to be received by Fort Worth & Denver from the sale of the bonds, together with funds from its treasury to the extent required, will be applied as follows: \$4,259,500 (plus accrued interest) to discharge the note of Fort Worth & Denver to the RFC; and \$12,572,117 as part payment to Colorado & Southern for the stock and obligations of seven wholly-owned Texas subsidiaries of Colorado & Southern whose properties are to be acquired by Fort Worth & Denver.

The \$12,572,117 to be received by Colorado & Southern, together with funds from its treasury to the extent required, will be applied by it, first, to the purchase for retirement from the RFC of \$6,769,000 principal amount of Colorado & Southern refunding and extension mortgage bonds due Jan. 1, 1955 at 100% plus accrued interest to date of purchase, and, second, to the retirement on or before Nov. 1, 1952 (at 100% plus accrued interest at 4% per annum to such date) of the \$5,971,500 principal amount of Colorado & Southern general mortgage bonds presently held by the public. The holders of the general mortgage bonds to be redeemed will be invited to surrender their bonds in advance of the redemption date for immediate payment of the principal and interest thereon to such redemption date.

SIMPLIFICATION OF CORPORATE STRUCTURE—In connection with the issue and sale of the bonds, and at or prior to the time of issuance and delivery thereof, the Colorado & Southern and the Fort Worth & Denver will put into effect a plan for simplification of the corporate structure of the Colorado & Southern system, whereby Colorado & Southern will transfer to Fort Worth & Denver all the stock and obligations of the following named seven Texas companies: Fort Worth & Denver South Plains Ry. Co., Fort Worth & Denver Northern Ry. Co., Fort Worth & Denver Terminal Ry. Co., The Wichita Valley Ry. Co., Wichita Valley RR. Co., Abilene & Northern Ry. Co., and Stamford & Northwestern Ry. Co., presently owned by the Colorado & Southern Ry. Co. Fort Worth & Denver will pay \$16,472,117 for these properties, being the amount of Colorado & Southern's book investment in such companies. The sum will be payable \$12,572,117 in cash and \$3,900,000 in Colorado & Southern refunding and extension mortgage bonds presently owned by Fort Worth & Denver.

Immediately upon acquisition of the stock and obligations of these seven Texas companies, and at or prior to the time of issuance and delivery of the bonds, Fort Worth & Denver will acquire, in exchange for the stock and obligations, all of their railroads and properties, and thereafter will cause each of these companies to be dissolved. As a result, the Colorado & Southern system will consist of two companies, the Colorado & Southern, which will operate between Wendover, Wyoming, and Texline on the New Mexico-Texas boundary, and the Fort Worth & Denver, which will own and operate the line between Texline and Fort Worth and all branches in Texas. Fort Worth & Denver will also continue to operate jointly with the Rock Island the line between Fort Worth and Galveston, under leases and trackage rights.

Colorado & Southern Ry. will continue to own more than 99.9% of the capital stock of Fort Worth & Denver Ry. and one-half of the stock and obligations of the Burlington-Rock Island RR. Co., and of the Galveston Terminal Ry. Co. Fort Worth & Denver will continue to own one-eighth of the capital stock of the Union Terminal Co. of Dallas, and one-eighth of the capital stock of the Houston Belt & Terminal Ry. Co.

The acquisition by Fort Worth & Denver of the properties of the seven Texas companies will result in the elimination of rentals paid by Fort Worth & Denver and The Wichita Valley Ry. Co., which for the year 1951 amounted in the aggregate to \$947,172.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock—92,438 shares authorized (par \$100)	Colorado & Southern	Ft. Worth & Denver	System (Held by Public)
Common stock—310,000 shares authorized (par \$100)	\$31,000,000		\$31,000,000
First preferred stock—85,000 shares authorized (par \$100)	8,500,000		8,500,000
Second preferred stock—85,000 shares authorized (par \$100)	8,500,000		8,500,000
First mortgage 4 3/4% bonds, series of 1982, due May 1, 1982			\$17,000,000
General mortgage bonds, series A, 4 1/2%, due May 1, 1980	\$14,028,500		
Equipment obligations and conditional sale contracts, various rates and maturing through 1963 in various amounts	3,637,420	3,823,872	7,461,292

*92,422.36 shares owned directly or beneficially by the Colorado & Southern; ownership of remaining 15.64 shares unknown for more than 40 years.

†The maximum principal amount of bonds which may be outstanding at any one time under the first mortgage shall not exceed \$25,000,000 and the issuance of any additional bonds under the mortgage is limited. Sinking fund requirements are \$425,000 a year if earned, any unearned portion thereof to be paid in subsequent years when earned.

‡These bonds, which are owned by the Fort Worth & Denver, will be pledged under the first mortgage and will not bear interest except in case of default by the Fort Worth & Denver under said mortgage. Issuance of additional bonds by the Colorado & Southern under its general mortgage is limited and, so long as any of the 4 3/4% bonds now offered are outstanding, any additional bonds issued under the general mortgage (other than general mortgage bonds issued to refund bonds under the Fort Worth & Denver first mortgage, or against the deposit of cash to be withdrawn for such purposes) are required to be pledged under the Fort Worth & Denver first mortgage.

UNDERWRITERS—The names of the purchasers of the company's first mortgage bonds, series of 1982, due May 1, 1982, and the principal amount of such bonds which they have agreed to purchase, respectively, are as follows:

Morgan Stanley & Co.	\$2,300,000	Harris, Hall & Co.	
Blyth & Co., Inc.	2,250,000	(Inc.)	\$650,000
Alex. Brown & Sons	650,000	Kidder, Peabody & Co.	2,250,000
Drexel & Co.	1,000,000	Laurence M. Marks & Co.	650,000
The First Boston Corp.	2,250,000	R. W. Pressprich & Co.	1,750,000
Harriman Ripley & Co., Inc.	2,250,000	Wood, Struthers & Co.	1,000,000

—See also V. 175, p. 2077.

Franklin Stores Corp.—Sales Hit New Peak

10 Months Ended April 30—	1952	1951
Sales (approximately)	\$26,700,000	\$22,600,000
Net profit (approximately)	1,300,000	1,100,000

At March 31, 1952, the chain consisted of 146 units, as compared with 126 at the same time a year earlier. On a comparable store basis, Franklin's April sales were still 30% higher. The new stores contributed 10% to the over-all 40% gain for that month.

Frank Rubenstein, President, predicted the company will end its fiscal year to June 30, 1952, with record sales of about \$32,000,000. This will mark a gain of about 17% over the previous year's total of \$27,377,941. He placed net earnings at about \$1,450,000, or about \$2 a share after taxes, which will contrast with the \$1.67 per share earned in the preceding fiscal year.

For the nine months to March 31, 1952, the company reported net profit of \$1,150,575, or \$1.60 a share. In the same period a year earlier, net profit was \$1,004,822, or \$1.39 per share. The net was up 14.5% despite a 43.4% increase in Federal income and excess profits taxes to \$677,354 from \$471,785.

Sales for the first three quarters hit a peak of \$23,876,891, a gain of 15.9% over the \$20,597,262 total in the same period of last year.—V. 174, p. 1403.

Gabriel Co. (& Subs.)—Earnings

Quarter Ended March 31—	1952	1951
Net sales	\$4,052,494	\$3,721,197
Net income before taxes	39,392	362,901
Provision for Federal taxes	20,434	206,854
Net income	\$18,958	\$156,047
Common shares outstanding	521,783	356,508
Earnings per common share	\$0.02	\$0.41

John H. Briggs, President, on May 8 said in part: "Early in April the company completed arrangements for a \$1 million credit of \$1,000,000 to finance defense contracts."

"Early this year it abandoned for the present, the construction of a new laboratory in Natick, Mass., which project had been announced earlier and this activity will be continued in its present location in Needham Heights, Mass., as a separate division under the name of Gabriel Laboratories. At the same time the company laid plans for the opening of an electronics manufacturing plant of 60,000 square feet in Norwood, Mass., to handle the growing volume of this type of work, the backlog of which now stands at approximately \$3,250,000. This plant will be in full operation by the latter part of June."—V. 173, p. 1988.

General Instrument Corp.—Offer Terminated

See Standard Coil Products Co. Inc. below.—V. 175, p. 1760.

Gibson Refrigerator Co.—Omits Dividend

The directors on May 15 omitted action on the dividend ordinarily payable at the end of June.

Charles J. Gibson, President, stated the board felt that dividend action should not be taken at this time due to the impact of the defense program upon normal manufacturing activities, together with the current overproduction situation in the appliance field. It was the opinion of the board that the interests of the stockholders would be best served by conserving working capital for employment in the manufacture and sale of new products and particularly in the expanding of the defense production activities of the company, some of which will require additional plant investment in the near future.—V. 174, p. 453.

Great Northern Paper Co. (& Subs.)—Earnings

Three Months Ended March 31—	1952	1951
Net sales	\$10,269,913	\$9,944,834
Cost of sales	7,304,157	6,676,673
Selling, general and administrative expenses	422,810	341,218
Profit from operations	\$2,542,946	\$2,926,943
Other income	248,627	78,807
Profit before provision for Fed. taxes on inc.	\$2,791,573	\$3,005,750
*Provision for Federal taxes on income	1,650,000	1,701,000
Net profit for the period	\$1,141,573	\$1,304,750
Cash dividends paid	598,488	538,488
Earnings per share	\$1.14	\$1.19

*Including estimated excess profits tax of \$266,000 for the first three months of 1952 and \$345,000 for the same period in 1951.—V. 175, p. 48.

Greater Carolinas Television & Radio Industries, Inc., Jacksonville, N. C.—Files With SEC

The corporation on May 13 filed a letter of notification with the SEC covering 18,970 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for a television channel in eastern North Carolina.

Grindle Corp., Markham, Ill.—Stock Offered

The corporation on April 11 offered 100,000 shares of class A stock at par (\$1 per share).

The holders of class A stock shall be entitled to annual dividends of 10 cents per share in any one year as and when declared by the

directors, before any dividend is paid to the holders of class B common stock. After the declaration and payment of 10 cents a share, on the class A stock and 10 cents a share on the class B common stock in any one year, then with respect to dividends, there shall be no distinction between said class A stock and class B common stock.

All of the class A stock, as a whole and not less than the whole, is callable by the board on any dividend payment date at a redemption price of \$5 per share upon 30 days' written notice of such intention to call.

The holders of class A stock shall also have the right to convert their class A stock into class B common stock on a share for share basis, at any time.

PROCEEDS—The proceeds are to be used to purchase equipment and for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A stock (\$1 par value)	Authorized 250,000 shs.	Outstanding 100,000 shs.
Class B common stock (5c par value)	350,000 shs.	62,000 shs.

BUSINESS—This corporation resulted from the consolidation of Foundry Services and Equipment Corp. and Air Purification Corp., both Illinois corporations. This consolidation became effective as of Dec. 28, 1951. It is in the business of developing, engineering, contracting, subcontracting, installing and operating foundry and related industrial equipment, such as rock wool production equipment, stack gas cleaning equipment and special instruments required for the successful operation of the various units.

During the period from July 1, 1951 to date, the corporation has received orders totaling approximately \$199,450, from only a few of its potential customers and at the present time has many active inquiries and live proposals pending, but before additional business can be accepted, except in cases where the customers are willing to make substantial down payments, the corporation must have additional working capital.—V. 175, p. 1022.

Guardian Mutual Fund, Inc.—Assets Higher

As of April 30—	1952	1951
Total net assets	\$1,240,000	\$794,000
Net asset value per share	\$11.57	\$11.54

Within the past 12 months shareholders have received distributions amounting to 70 cents per share, of which 48 cents was paid from net investment income and 22 cents was paid from net realized capital gains.—V. 174, p. 2456.

Gulf Power Co.—Stock to Parent

The SEC on May 15 issued an order authorizing this company to issue and sell to its parent, The Southern Co., an additional 90,900 shares of its no par common stock for \$2,000,000. Proceeds will be used by Gulf to finance its construction expenditures or to reimburse its treasury, in part, for past construction expenditures.—V. 175, p. 2078.

Gyrodyne Co. of America, Inc.—Stock Offered

Jackson & Co. on April 22 offered 3,000 shares of class A common stock (par \$1) at \$5 per share. The net proceeds are to be used for working capital.—V. 175, p. 1861.

Haelan Laboratories, Inc.—New Name

See Bowman Gum, Inc. above.

Hahn Aviation Products, Inc., Philadelphia, Pa.—Files

The corporation on May 20 filed a letter of notification with the SEC covering 12,500 shares of common stock (par \$1) to be offered at \$2.25 per share, without underwriting. The proceeds are to be used for engineering expenses, acquisition of machinery and other corporate purposes.—V. 174, p. 996.

Hammermill Paper Co.—Stock Offered—Offering was made on May 22 of 200,000 shares of common stock (par \$2.50) at \$18.25 per share by a group of 39 underwriters headed by A. G. Becker & Co. Inc.

PROCEEDS—Proceeds will be used by the company for plant improvements and to increase working capital by a group of 39 underwriters headed by A. G. Becker & Co. Inc.

BUSINESS—Company was a pioneer in this country in the manufacture of fine papers solely from wood cellulose. It has recently developed a process for utilizing domestic hardwoods on a large scale in the production of such papers. The process is described as "an important advance in the science of pulp and paper making," and is designed to lessen substantially the company's dependence on Canadian and European sources of supply since abundant hardwood stands are available near the plant in Erie, Pa. Conversion of a portion of the pulp mill to the new process is now in progress.

EARNINGS—The company last year reported sales in excess of \$29,000,000 and net income of \$1,810,000, equivalent to \$2.91 per share on the presently outstanding common stock. Dividends are currently at a 30-cent quarterly rate. The outstanding common is listed on the New York Curb Exchange, and the additional stock will be so listed.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

On March 10, 1952, an amendment to the company's Articles of Incorporation became effective, changing the par value of the common stock from \$5 to \$2.50 per share, and splitting the previously authorized and outstanding common shares 2-for-1. The stock had previously been split 2-for-1 in 1948. The following table shows capitalization at March 11, 1952 and as adjusted to give effect to sale of the shares offered hereby.

	Authorized	Outstanding
3% debentures, due 1965	\$1,385,000	\$4,385,000
1/2 bank loans, due serially 1954-1961	2,500,000	1,500,000
Cumulative preferred stock (\$100 par)	41,433 shs.	
4 1/2% cumulative		17,716 shs.
4% cumulative		13,720 shs.
Common stock (\$2.50 par)	1,200,000 shs.	774,040 shs.

*The 1952 sinking fund payment of \$175,000, and \$15,000 of the 1953 sinking fund payment have been anticipated.

†The amount outstanding was borrowed under a bank credit agreement dated July 15, 1950, with The First National Bank of Chicago, under which a total of \$2,500,000 may be borrowed up to Oct. 15, 1953. Interest on these loans is at the rate of 2% until Oct. 14, 1952, 2 1/4% thereafter until Oct. 14, 1953, and 2 1/2% thereafter. Borrowings under the agreement are repayable serially to 1961.

UNDERWRITERS—The names of the underwriters, and the number of shares of common stock agreed to be purchased severally by each of them are as follows:

A. G. Becker & Co. Inc.	20,000	McCormick & Co.	2,000
American Securities Corp.	2,500	Merrill Lynch, Pierce, Fenner & Lynch	10,000
Arthur, Lestrangle & Co.	1,500	Merrill, Turben & Co.	2,500
Badgley, Frederick, Rogers & Morford Inc.	1,500	Moore, Leonard & Lynch	2,000
Robert W. Laird & Co., Inc.	2,500	New York Hanseatic Corp.	5,000
William Blair & Co.	2,000	The Ohio Co.	2,500
Blyth & Co., Inc.	10,000	Pacific Northwest Co.	2,500
Bosworth, Sullivan & Co., Inc.	1,500	Paine, Webber, Jackson & Curtis	10,000
Central Republic Co. (Inc.)	5,000	R. W. Pressprich & Co.	5,000
Julien Collins & Co.	1,500	Reitzell, Reed & Co., Inc.	1,500
Eastman, Dillon & Co.	10,000	Schwabacher & Co.	2,500
Farwell, Chapman & Co.	2,000	Sills, Fairman & Harris, Inc.	2,000
Goldman, Sachs & Co.	10,000	Stern Brothers & Co.	1,500
Henry Herrman & Co.	1,500	Straus, Blosser & McDowell	2,000
Johnston, Lemon & Co.	2,500	Stroud & Co., Inc.	5,000
Kidder, Peabody & Co.	10,000	Union Securities Corp.	10,000
Kuhn, Loeb & Co.	11,000	Victor, Common, Dann & Co.	2,500
Ladenburg, Thalmann & Co.	10,000	White, Weld & Co.	10,000
Lehman Brothers	10,000	Dean Witter & Co.	5,000
		Woodard-Elwood & Co.	1,500

—V. 175, p. 1956.

(The) Hecht Co.—Quarterly Sales Higher—

Period End April 30— 1952—3 Mos.—1951 1952—12 Mos.—1951
Net sales \$21,126,702 \$19,417,779 \$93,797,305 \$86,694,663

Stock Option Incentive Plan Approved—

The stockholders on May 19 approved a stock option incentive plan to enable officers and key employees of this company to acquire a larger stock ownership in the corporation.

Under the plan, options to be granted call for the purchase of a maximum of 37,500 shares of common stock of the corporation. The price of the stock which may be purchased is to be the market value of the stock at the time an option is granted. Period for exercising the option is ten years.—V. 175, p. 1480.

Hercules Powder Co., Inc.—New Laboratory Planned

A new biological laboratory will be constructed by this company at its Experiment Station near Wilmington, Del., it was announced on May 26. The new structure will enable the company to expand considerably its work in biological, botanical, and agricultural fields.

Construction will begin in September, and it is expected the laboratory will be ready for occupancy by April, 1953.

A main laboratory building and two greenhouses will comprise the project. The cost of the buildings is expected to be in the neighborhood of \$400,000.—V. 174, p. 1634.

Hertz Driv-Ur-Self System, Inc.—Business Up—

The corporation's passenger car rentals were 29.7% higher in the first quarter of this year over the first three months of 1951. First quarter truck leasing volume rose 13.1% over last year's same period.

These increases were revealed by Walter L. Jacobs, President. He said that revenue from passenger car rentals alone was \$4,096,000 this year, against \$3,631,000 during January, February, and March last year.

Hilton Hotels Corp. (& Subs.)—Earnings—

Three Months Ended March 31— 1952 1951
Gross revenue \$22,315,428 \$19,570,467
Net operating profit 3,100,255 2,682,776
Provision for Federal income taxes 1,568,966 1,207,068
Federal excess profits tax 212,973 152,583
Minority interest 57,108 134,882
Net profit \$1,261,208 \$1,188,243
Earnings per common share \$0.77 \$0.77

*Based on 1,592,878 shares at March 31, 1952, and 1,498,817 shares at March 31, 1951.

LUBBOCK HOTEL SOLD.—The Hilton Hotel in Lubbock, Texas, was sold May 1, 1952, for \$1,450,000. Under the terms of the sale the corporation received \$300,000 in cash and a mortgage of \$1,150,000 secured by the hotel property and equipment.

The profit on this sale of approximately \$800,000 will be subject to income taxes at the capital gain rate, and will be taken up as realized through the liquidation of the indebtedness. The amount of profit attributable to 1952 after providing for taxes will be approximately \$125,000.—V. 174, p. 1597.

Hooker Electrochemical Co. — Borrows \$20,000,000—

The company has completed negotiations for a 25-year loan in the amount of \$20,000,000, it was announced on May 21 by E. R. Bartlett and R. L. Murray, Chairman and President, respectively. The loan has been obtained from The New York Life Insurance Co., John Hancock Mutual Life Insurance Co., New England Mutual Life Insurance Co., Provident Mutual Life Insurance Co. of Philadelphia and two others through Smith, Barney & Co. and R. W. Pressprich & Co. The company has received the first instalment of \$10,000,000 and will borrow the balance on or before Nov. 28, 1952.

According to the terms of the loan agreement, the notes will bear interest at the rate of 3 3/4%, and no payments on account of principal are required until May 1, 1957. Thereafter, the loan will be amortized at the rate of \$800,000 a year up to and including May 1, 1977.

The company has used \$6,000,000 of the new funds to retire its outstanding bank loans and will use the balance of the funds for various plant enlargements and improvements both at Niagara Falls, N. Y., and Tacoma, Wash., and for a new plant to be erected at Montague, Mich.

The company's present expansion program calls for an expenditure of \$25,000,000 in the years 1952-53, the announcement said. This will include a \$10,000,000 caustic and chlorine plant to be erected at Montague, Mich.; a substantial further expansion of caustic and chlorine capacity at the Tacoma plant; expansion in capacity of many diversified chemicals at Niagara; and additional facilities and plant improvements to further reduce costs, improve efficiency and quality.

By the end of 1953, the announcement added, Hooker's gross plant and equipment value will approximate \$58,000,000, or four times the \$14,500,000 value at the end of 1945.

New Plant Placed in Operation—

The \$2,000,000 anhydrous ammonia plant of this company started operating the week before last at Tacoma, Wash. The unit was constructed to serve the growing requirements of the chemical industry and the pulp and paper mills of the Pacific Northwest. Its entire production has been contracted for and plans are already under consideration to increase its capacity by 50%.

Design and erection of the new plant were supervised by the Chemical Construction Corp., a division of American Cyanamid Co.—V. 175, p. 1223.

Hudson & Manhattan RR.—Earnings—

Period End, Apr. 30— 1952—Month—1951 1952—4 Mos.—1951
Gross oper. rev. \$920,269 \$861,318 \$3,643,971 \$3,458,328
Oper. exps. and taxes 760,339 771,497 3,159,864 3,165,616
Oper. income 159,930 \$89,820 \$484,107 \$292,712
Non-oper. income 1,444 3,975 5,496 16,548
Gross income \$161,374 \$93,795 \$489,603 \$309,260
Income charges 129,091 129,338 516,338 517,000
Interest on adjustment income bonds 70,058 70,058 280,233 280,233
Net deficit \$37,775 \$105,601 \$306,968 \$487,973

*Exclusive of interest on adjustment income bonds.—V. 175, p. 1540.

(F. C.) Huyck & Sons, Rensselaer, N. Y.—Registers With Securities and Exchange Commission—

The corporation on May 16 filed a registration statement with the SEC covering 60,000 shares of its convertible prior preferred stock (cumulative \$50 par). The stock is to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms, as well as the conversion and redemption rates, are to be supplied by amendment.

The company, commonly known as Kenwood Mills, and its three subsidiaries are engaged in the manufacture of two principal lines of products: (1) highly specialized mechanical fabrics for industrial use which accounted for approximately two-thirds of consolidated net sales in 1951; and (2) bed blankets and apparel cloth. Of the net proceeds of the financing, \$612,000 is to be used to redeem at par the entire outstanding issue of 6,120 shares of \$5 class B preferred stock (which was issued in 1951 in the acquisition of Gay Brothers Co. and is required to be redeemed or purchased on or before Jan. 3, 1954); and the balance will be used for working capital.—V. 174, p. 636.

Illinois Bell Telephone Co.—Registers With SEC—

The company on May 15 filed a registration statement with the SEC covering 682,454 shares of common capital stock, \$100 par.

Shareholders of record at the close of business on May 29, 1952, are to be given rights to subscribe for these shares in the ratio of one share for each four shares then held. The rights will expire July 1, 1952. The subscription price is \$100 per share. No underwriting is involved.

Net proceeds (approximately \$68,077,000 if all subscription rights are exercised) are to be applied toward repayment of advances from American Telephone & Telegraph Co., parent, which are presently outstanding in the amount of \$74,700,000.—V. 175, p. 1761.

Illinois Terminal RR.—Earnings—

Period End, April 30— 1952—Month—1951 1952—4 Mos.—1951
Railway oper. revs. \$991,981 \$1,005,907 \$3,867,939 \$3,770,672
Net ry. oper. income 69,826 80,696 224,556 275,645
Income avail. for fixed charges 70,947 81,727 225,937 276,906
Net income 26,042 35,092 46,057 88,754

—V. 175, p. 1862.

Imperial Brands, Inc., Inglewood, Calif.—Stock Offered

The company on May 2 offered publicly to residents of California 100,000 shares of capital stock at par (\$1 per share).

PROCEEDS—The net proceeds will be used for additional working capital.

BUSINESS—Corporation manufactures bakery products, specializing in fruit cakes, cookies and plum puddings under an exclusive worldwide franchise for the use of the name "Duncan Hines" as a trade name for these products. The company also makes these and other products under the brand names "Golden Bear" and "Imperial Brands."—V. 175, p. 1852.

Independent Plow, Inc., Neodesha, Kan.—Files—

The corporation on May 12 filed a letter of notification with the SEC covering 25,000 shares of common stock (par 50 cents) to be offered at the market (approximately \$2.50 per share) through Barrett Herrick & Co., Inc., New York. The proceeds are to be used for working capital.—V. 170, p. 6 and V. 175, p. 917.

Indiana Associated Telephone Corp.—Preferred Stock Offered

City Securities Corp. and associates on Mar. 18 publicly offered 20,000 shares of \$2.50 cumulative preferred stock (no par) at \$47.50 per share.

The \$2.50 preferred stock is redeemable at \$52.50 per share through March 31, 1956, and at \$51.50 per share thereafter, plus accrued dividends.

PROCEEDS—The net proceeds will be used, together with other funds, to pay \$1,000,000 of bank loans made for construction purposes from institutions not affiliated with the company.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

Authorized Outstanding
First mortgage bonds Unlimited \$4,200,000
3% series due 1975 2,500,000
3 3/4% series due 1979 1,600,000
3% series due 1981 1,600,000
Demand notes, payable to parent, 5% and 6% 1,300,000 1,079,500
Preferred stock (no par value), cumulative, issuable in series 120,000 shs. 47,104 shs.
\$2 preferred 40,000 shs.
\$2.50 preferred 80,000 shs.
Common stock (no par value) 300,000 shs. 162,981 shs.

UNDERWRITERS—The \$2.50 preferred was offered through the below-named underwriters, who (subject to certain conditions) were under a firm commitment to take and pay for the securities above offered:

Shares Shares
City Securities Corp. 7,200 Raffensperger, Hughes & Co., Inc. 2,500
Indianapolis Bond & Share Corp. 3,300 R. M. Mayerstein Co. 1,000
Collett & Co., Inc. 3,000 E. Y. Denham & Co. 500
Kiser, Cohn & Shumaker, Inc. 2,500

COMPARATIVE STATEMENT OF EARNINGS

Period End, Mar. 31— 1952—Month—1951 1952—3 Mos.—1951
Operating revenues \$805,619 \$823,539 \$1,778,386 \$1,550,877
Operating expenses 421,584 380,229 1,284,813 1,097,023
Rent applicable to lease of oper. prop. 50 600 150
Federal income taxes 54,000 36,000 136,000 119,000
Other oper. taxes 43,947 39,868 132,105 116,971
Net oper. income \$86,088 \$67,392 \$224,868 \$217,733
Net after charges 56,585 40,345 135,230 136,290

—V. 175, p. 1540.

Industrial Wire Cloth Products Corp., Wayne, Mich.—Files With Securities and Exchange Commission—

A letter of notification was filed with the SEC on May 16 covering 1,700 shares of common stock to be offered at \$7.50 per share through Manley, Bennett & Co., Detroit, Mich. The proceeds are to go to Kenneth Foust, the selling stockholder.

Inland Petroleum Corp., Miami, Fla.—Files With SEC

The corporation on May 15 filed a letter of notification with the SEC covering 27,500 shares of 6% non-cumulative convertible preferred stock to be offered at par (\$10 per share) and 275,000 shares of common stock to be offered at par (one cent per share), without underwriting. The proceeds are to go to Stephen William Bardill et al.

Investment Bond & Share Corp.—Amends Plan—

This corporation on May 19 filed an amendment to its plan heretofore filed with the SEC proposing its liquidation and dissolution; and the Commission has issued an order scheduling the amended plan for hearing on June 12, 1952.

The amended plan proposes the following: (1) All known indebtedness of IBS is to be paid in cash. All of the outstanding 647 shares of its class A common stock will be retired by payment of cash in the amount equal to the liquidation preference of \$33 per share plus accrued dividends. Thereafter, certain portfolio securities of IBS will be distributed pro rata to holders of each share of class B common stock (20,000 shares outstanding) as follows: 0.76495 of a share of Eastern Kansas Utilities Inc. common stock; 0.3202125 of a share of Indiana Telephone Corp. common stock; 0.01018425 of a share of Telephone Realty Co. common stock, and 3.403725 shares of Investors Telephone Co. common stock.

In lieu of distributing fractional shares, IBS will sell one or more shares of the above stocks and will distribute the net proceeds ratably, corresponding to the fractional shares which would otherwise be distributable. Thereafter, any and all remaining assets not required to meet known obligations or claims against IBS will be distributed pro rata to holders of the class B common.

(a) IBS owns 8,106 shares (22%) of the common stock of Jacksonville Gas Corp. The 3,646 share of such stock acquired prior to its having purchased as much as 10% of Jacksonville's voting securities will be distributed pro rata to the class B common stockholders of IBS. These stockholders consist of members of the Walsh, Small and Baker families who are affiliated with the management of Baker, Walsh & Co., a registered broker-dealer, and of IBS. These stockholders will promptly sell such Jacksonville stock at a price to be fixed by arms-length bargaining; provided that any or all of said shares may be retained if appropriate steps are taken to terminate all control of Jacksonville by any of the individuals in question.

As to the remaining 4,460 shares of Jacksonville stock held by IBS, written notice is to be given to all persons who sold such stock to IBS to the effect that said shares are to be disposed of except to the extent that any vendor notifies IBS of intention to assert a claim

for rescission and brings appropriate proceedings to adjudicate such claim within specified periods. Any shares not covered by claims so asserted by vendors will be sold to Jacksonville at IBS's cost.

(3) Immediately following distribution by IBS of the Eastern-Kansas stock to the class B common stockholders of IBS, the latter will then tender same to Kansas City Power & Light Co. which has an outstanding offer to purchase Eastern Kansas stock. The profits thereon will be held in escrow pending disposition of any claims which may be asserted by vendors (persons who originally sold particular shares to IBS) within limited periods; and the escrow agent will release from escrow all profits as to which claims are not asserted.

(4) Jacksonville's management will be reconstituted, so as to terminate control by IBS or its stockholders, within 90 days after completion of the sale to Jacksonville of the 4,460 shares of stock.

(5) The balance of the Investment Bond and Share Plan (all provisions of the original plan which are not affected by the foregoing proposals) will be carried out as originally filed.—V. 174, p. 1893.

Investors Mutual, Inc.—Registers With SEC—

The corporation on May 15 filed a registration statement with the SEC covering 5,000,000 shares of its capital stock.—V. 175, p. 48.

Iowa Power & Light Co. — Bonds Offered — Halsey, Stuart & Co. Inc. and associated underwriters on May 23 offered \$10,000,000 of first mortgage bonds, 3 3/4% series due May 15, 1982, at 101.93% and accrued interest. The underwriters were awarded the bonds on May 21 on their bid of 101.34%. Other bids, all for 3 3/4%, were as follows: Lehman Brothers, 101.1743; Kidder, Peabody & Co., 101.158; W. C. Langley & Co., Union Securities Corp. and Glore, Forgan & Co. (jointly), 101.039; Equitable Securities Corp., 100.91; Kuhn, Loeb & Co., Wood, Struthers & Co. and American Securities Corp. (jointly), 100.91; First Boston Corp., 100.899; Blyth & Co., Inc., 100.815; Harriman Ripley & Co., Inc., 100.80; White, Weld & Co., 100.7069.

The new bonds are redeemable at prices ranging from 104.91% to 100%; for sinking fund purposes only the bonds may be redeemed after May 15, 1954 at prices ranging from 101.86% to 100%.

PROCEEDS—Proceeds from the sale of the bonds, and from the sale of 226,835 shares of the company's common stock being offered to its present stockholders, will be applied to the company's program for construction and acquisition of additions to its utility plant which, in the years 1952 and 1953, will require expenditures of about \$36,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding
First mortgage bonds:
3 3/4% series due 1973 \$17,000,000
3% series due 1976 6,000,000
2 3/4% series due 1979 7,500,000
3 3/4% series due 1982 10,000,000
2 1/2% notes due Aug. 1, 1953 250,000
Cumulative preferred stock (par \$100) 100,000 shs. 50,000 shs.
3.30% series 50,000 shs.
4.40% series 50,000 shs.
Common stock (par \$10) 2,500,000 shs. \$1,815,334 shs.

*The amount of bonds of all series which may at any time be outstanding is unlimited, except that additional bonds are issuable only in accordance with the indenture.

†Excludes \$250,000 2 3/4% notes due Aug. 1, 1952.

‡On the record date for the offering of additional common stock to holders of outstanding common stock, 655 shares were held by the company for delivery upon surrender on or before Dec. 31, 1955, of non-voting, non-dividend bearing scrip certificates.

UNDERWRITERS—The names of the underwriters of the additional common stock and the percentage of the shares thereof not subscribed for through the exercise of subscription warrants which each underwriter has agreed to purchase from the company, are as follows:

10.20% Harris, Hall & Co. (Inc.) 2.30%
A. C. Allyn & Co., Inc. 2.30 T. C. Henderon & Co. 0.60
Bacon, Whipple & Co. 1.80 The Illinois Co. 1.80
Robert W. Baird & Co., Inc. 2.30 Kidder, Peabody & Co. 5.00
Baker, Weeks & Harden 1.80 Kirkpatrick-Pettis Co. 1.80
A. G. Becker & Co., Inc. 2.30 Kramer-Gardner Co. 1.00
William Blair & Co. 1.80 Lehman Brothers 5.00
Blunt Ellis & Simmons 1.80 McCormick & Co. 1.80
Blyth & Co., Inc. 5.00 Carl McGlone & Co., Inc. 1.00
Burns, Potter & Co. 1.40 Merrill Lynch, Pierce, Fenner & Beane 6.50
Chiles, Huey, Schutz Co. 1.40 The Milwaukee Co. 1.80
Julien Collins & Co. 1.40 Newhard, Cook & Co. 1.80
Conway Brothers 1.00 Pyper Co., Inc. 1.00
Dempsey & Co. 1.40 Quail & Co. 2.60
Dixon Bretscher Noonan Inc. 1.00 Ravenscroft & Co. 1.60
Ellis, Holyoke & Co. 1.00 Reinholdt & Gardner 1.80
Farwell, Chapman & Co. 1.80 Sills, Fairman & Harris, Inc. 1.40
First of Iowa Corp. 2.00 Stern Brothers & Co. 1.40
Glore, Forgan & Co. 5.00 G. H. Walker & Co. 1.80
Harriman Ripley & Co., Inc. 5.00 White, Weld & Co. 5.00

—See also V. 175, p. 2078.

Iowa Public Service Co.—Earnings—

12 Months Ended April 30— 1952 1951
Operating revenues \$22,489,496 \$20,435,566
Operating expenses and taxes 18,706,580 16,693,982
Net earnings \$3,782,916 \$3,741,584
Other income (net) 8,305 19,059
Gross income \$3,791,221 \$3,760,643
Income deductions 1,127,465 1,024,062
Net income \$2,663,756 \$2,736,581
Dividends on preferred stock 517,586 500,086
Balance after preferred stock dividends \$2,146,170 \$2,236,495
Earnings per common share \$1.78 \$1.86

*Applicable to 1,200,982 shares of common stock outstanding.—V. 174, p. 2548.

Jet-Heat, Inc., Englewood, N. J.—Securities Offered—

The corporation on May 16 offered \$54,250 of 10-year 5% notes at par (in denominations of \$25 each) and 2,524 shares of common stock (par 10 cents) at 16 2/3 cents per share. This offering has been limited to the corporation's stockholders, and indications at present are that the entire amount will be taken up very quickly.

The proceeds from the sale of the securities will be used primarily for the development and exploitation of the Jet-Heat Thermo Pump.—V. 175, p. 2078.

Johns-Manville Corp.—W. C. Stolk a Director—

W. C. Stolk, President of American Can Co., has been elected a director, bringing the total number of Johns-Manville directors to eleven.—V. 175, p. 611.

Kansas Power & Light Co.—Bonds Sold Privately—

The company has negotiated the direct placement of an issue of \$4,750,000 first mortgage bonds, 3 3/4% series, due May 1, 1982, at a price of 100.96% through The First Boston Corp.

The proceeds will be used for the company's construction program.—V. 175, p. 48.

Kennametal Inc.—Borrows \$2,500,000—The corporation on May 19 announced that arrangements were recently completed for a 10-year term loan of \$2,500,000 from Mellon National Bank & Trust Co. and The Lincoln National Life Insurance Co. Each of the latter institutions are participating to the extent of \$1,250,000 and the loan is payable at the rate of \$250,000 annually, maturities during the first five years being payable to Mellon and instalments during the second five years being payable to Lincoln.

The loan bears interest at the rate of 3 3/4% and 4 1/2% on the portions held by Mellon and Lincoln respectively, and is intended to provide added working capital required to sustain the high level of production which is currently being attained.

Net sales for the nine months ended March 31, 1952 amounted to \$14,960,510 as compared with \$7,738,105 in the same period last year and net income for the nine months rose from \$947,403 last year to \$1,634,263 for the current period.—V. 175, p. 711.

Kentucky Utilities Co.—Registers With SEC—The company on May 19 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds, series D, due June 1, 1982, to be offered for public sale at competitive bidding.

Net proceeds of the financing will be used to pay for a part of the cost of the company's construction program, estimated at about \$36,575,000 for the years 1952-53.—V. 175, p. 918.

La Luz Mines Ltd., Toronto, Canada—Earnings—

Six Months Ended March 31—	1952	1951
Tons milled	337,690	323,756
Gold produced (ounces)	37,654	28,940
Gross value of metals produced	\$1,461,862	\$1,193,815
Operating profit	392,954	265,953

—V. 169, p. 2529.

Lakewood Water & Power Co. (Calif.)—Bonds Sold Privately—This company has sold \$700,000 of first mortgage bonds, 3 3/4% series due 1977, to the New York Life Insurance Co., it was announced on May 15. Lester, Ryons & Co., of Los Angeles, acted as agent for the borrower.

The proceeds will be used to expand facilities.

Libbey-Owens-Ford Glass Co.—Acquires Finish for Glass Yarns—Purchase of the "Garan Finish" and acquisition of certain technical services of Dr. Robert Steinman, President of the Garan Chemical Corp., Los Angeles, by the Fiber Glass Division of Libbey-Owens-Ford Glass Co., was announced on May 20 by G. P. MacNichol, Jr., Vice-President.

The purchase included all patent properties, and the goodwill associated with the trademarks "Garan" and "Garan Finish."

The Garan finish is a surface treatment applied to glass fibers to give them superior characteristics for reinforcing plastics, and is of outstanding importance to the aircraft industry. It is also important in other fields where glass fibers are utilized in reinforcing plastics.—V. 175, p. 1761.

Liquid Carbonic Corp. — Borrowing Approved—The preferred shareholders on May 15 approved a \$6,000,000 long-term loan from two insurance companies. Of these funds, \$3,000,000 will be used to retire presently outstanding bank loans. The remaining \$3,000,000 will be drawn, at the company's option, on or before Dec. 20, 1952, and added to working capital.—V. 175, p. 1481.

Lonsdale Co., Providence, R. I.—Earnings Off—

Calendar Year—	1951	1950
Sales	\$9,590,692	\$10,496,444
Profit before taxes	262,155	529,280
Taxes	142,000	230,000
Net profit after taxes	\$120,155	\$359,280

To Vote on Purchase Offer—The stockholders are to vote, June 30, on a revised purchase offer from Textron, Inc., which has been accepted unanimously by the Lonsdale board of directors. This provides that Textron would acquire all the Lonsdale assets, subject to liabilities, in exchange for 40,444 shares of Textron 4% series A preferred stock. The preferred has a 10-year sinking fund. The offer is equivalent to one share of Textron preferred for 30 shares of Lonsdale common stock. A previous offer, made public in April, was the equivalent of one share of Textron preferred for 3 1/2 shares of Lonsdale common.—V. 173, p. 2390.

Lone Star Cement Corp.—Statement Withdrawn—The registration statement filed with the SEC on April 3 covering a proposed issue of 154,209 shares of common stock (par \$10) was withdrawn on May 8.—V. 175, p. 2078.

(W.) Lowenstein & Sons, Inc.—Earnings Off—

Quarter Ended March 31—	1952	1951
Total sales	\$64,890,397	\$68,525,558
Net income (after taxes)	1,523,146	2,772,944
Common shares outstdg. at end of period	1,318,189	1,309,339
Earnings per share	\$1.10	\$2.06

—V. 173, p. 2611.

Lumber Dealers, Inc., Denver, Colo.—Offering—This company has not made a public offering of the 1,874 shares of common capital stock covered by a letter of notification filed May 8. It has merely authorized the issuance of shares to facilitate purchase by present stockholders and employees. There is no intention to sell to anyone other than a stockholder or employee, at this time.

The corporation wholesales building material to the West. See V. 175, p. 2078.

Lynn Gas & Electric Co.—Earnings—

Three Months Ended March 31—	1952	1951
Operating revenues	\$2,106,607	\$1,943,858
Operating expenses	1,622,004	1,647,667
Income from operations	\$484,576	\$296,191
Non-operating revenues	2,668	5,307
Gross income	\$487,244	\$301,498
Interest	44,974	23,668
Federal income tax	215,218	106,785
Net income	227,072	165,045
Earned per share on 409,500 shares	\$0.55	\$0.40

—V. 173, p. 1890.

Marchant Calculating Machine Co.—Quarterly Sales—

Three Months Ended March 31—	1952	1951
Gross sales and service volume	\$6,546,383	\$6,533,532

—V. 175, p. 1541.

Market Basket, Los Angeles, Calif.—Files—The company on May 14 filed a letter of notification with the SEC covering 19,181 shares of common stock (par 50 cents) to be offered at \$11.50 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 173, p. 1390.

Market Street Railway Co.—Amends Plan—This company has filed an amendment to its plan for liquidation and dissolution heretofore approved by the Commission, providing for a second partial liquidating distribution of \$3.50 per share upon its outstanding prior preference stock upon surrender of the certificates for such stock; and the SEC has issued an order scheduling the amendment for hearing on June 13, 1952. The company will keep a record of the persons to whom this distribution is made and further distributions, if any, in respect of the certificates will be made to the same persons or their legal representatives.—V. 173, p. 202.

(Glenn L.) Martin Co.—Plans Stock Financing—The directors on May 16 authorized an offering of additional common stock to stockholders of the company, at a price of \$6 per share, in the ratio of nine new shares for ten shares held. George M. Bunker, President, announced. There are approximately 1,134,225 shares of common stock outstanding.

The registration statement will be filed promptly by the company, and subject to such registration statement becoming effective on or about June 12, 1952, it is expected that the offering will be made to stockholders of record on June 19, 1952, and that the subscription rights will expire on or about July 11, 1952. The offering will not be underwritten.

The newly elected Board elected the following officers: Glenn L. Martin, Honorary Chairman; George M. Bunker, Chairman of the Board and President; Jess W. Sweetser, J. B. Wharton, Jr., William B. Bergen, C. C. Pearson, G. T. Willey, Vice-Presidents; Earl Uhlig, Controller; William L. Lucas, Treasurer, and Frederic S. Cross, Secretary.—V. 175, p. 1541.

McCormick & Co., Inc.—No Public Offering—In connection with the proposed offering of 500 shares of 5% cumulative preferred stock at par (\$100 per share) and 8,188 shares of common stock non-voting (no par) at market (approximately \$25 per share), we have been informed that there will be no public offering of this stock. The letter of notification was filed with the SEC, so that the company would be in a position to offer this stock from time to time if desirable.—V. 175, p. 2078.

Mercantile Acceptance Corp. of California—Files—The corporation on May 16 filed a letter of notification with the SEC covering \$40,200 of 10-year junior subordinated debentures to be offered at par in various denominations through Guardian Securities Corp., San Francisco, Calif.—V. 175, p. 1957.

Meredith Publishing Co. (& Subs.)—Earnings—

Nine Months Ended March 31—	1952	*1951
Total revenue	\$25,715,293	\$21,573,510
Costs and expenses	19,258,328	15,950,406
Depreciation	558,466	473,801
Income and excess profits taxes	3,591,855	2,880,000
Net earnings	\$2,303,644	\$2,289,303
Profit per share common stock	\$3.58	\$3.55

*1951 figures have been adjusted to eliminate both from revenues and from deductions, of setting items of cash discounts, and to reflect actual final rate of Federal income and excess profits taxes. †Based on 645,000 shares.—V. 175, p. 918.

Messer Oil Corp.—Reduces Capitalization—The stockholders on May 16 approved a proposal reducing the capital stock of the corporation from 310,000 shares without par value to 288,024 shares by retiring and/or extinguishing 21,976 shares of such stock heretofore issued and held in the Treasury. The 21,976 shares were purchased for a sum of \$293,990; part of the stock not being delivered until January, 1952.—V. 155, p. 1014.

Michigan Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1952—Month—1951	1952—3 Mos.—1951
Operating revenues	\$13,904,593	\$13,230,181
Operating expenses	9,690,001	9,306,448
Federal income taxes	1,598,545	1,335,894
Other oper. taxes	814,284	780,185
Net oper. income	\$1,801,763	\$1,807,654
Net after charges	1,556,500	1,596,090

—V. 175, p. 918.

Michigan-Wisconsin Pipe Line Co.—To Issue Notes—This company on May 15 applied to the SEC for authorization to issue new 3% notes in the amount of \$20,000,000 and maturing July 1, 1953, in exchange for a like amount of outstanding 2 1/2% notes held by three banks; and the SEC has given interested persons until June 6, 1952, to request a hearing thereon.—V. 173, p. 2391.

Mid-Continent Airlines, Inc.—Reports Net Loss—

Quarter Ended March 31—	1952	1951
Operating revenues	\$2,406,753	\$2,170,335
Operating expenses	2,568,509	2,203,082
Net loss, after adjustment for income taxes	83,544	\$36,328
Revenue plane miles flown	2,241,540	2,147,398
Revenue passengers carried	103,742	92,449
Mail, express and freight (tons)	1,026	1,055
Net working capital—March 31	\$1,839,067	\$1,165,588
Property and equipment (incl. deposits less depreciation)—March 31	\$2,921,838	\$2,231,879
Long-term debt—March 31	\$3,028,411	\$1,131,877
Capital stock and surplus—March 31	\$2,072,869	\$2,296,423
Shares outstanding—March 31	418,755	418,658

*Exclusive of non-recurring expense credits.

NOTES—The corporation also reported a net loss of \$20,784 for March, 1952, after adjustment for income taxes.

Reported earnings do not include additional revenues the company expects to receive upon conclusion of pending mail rate proceedings.—V. 175, p. 1762 and V. 174, p. 2548.

Middle South Utilities, Inc.—Bank Loans—The corporation has applied to the SEC for authorization to enter into a \$15,000,000 credit agreement with certain banks; and the SEC has issued an order giving interested persons until June 2, 1952, to request a hearing thereon. Proceeds of the borrowings will be used by Middle South to make investments in its subsidiaries to assist them in carrying out their construction programs and for other corporate purposes. Such programs are estimated to require expenditures of approximately \$65,000,000 in 1952 and \$75,000,000 in 1953, and will require new financing by the subsidiaries in amounts estimated at \$48,500,000 in 1952 and \$46,500,000 in 1953.—V. 175, p. 1224.

Midwest Piping & Supply Co., Inc.—Registers With Securities and Exchange Commission—The company on May 19 filed a registration statement with the SEC covering 100,938 shares of its outstanding no par common stock, to be purchased by underwriters for resale to the public. The public offering price and underwriting terms are to be supplied by amendment. The principal underwriter is G. H. Walker & Co.

The 100,938 shares are owned by the selling stockholders, who are the trustees under certain trusts set up by the wills of Hugo F. Urbauer, former board chairman, and Ina C. Urbauer, his wife, for the benefit of Washington University, St. Louis, Mo. None of the proceeds will be received by the company.

According to the prospectus, the Boatmen's National Bank of St. Louis, as trustee under the Hugo F. Urbauer will, holds 64,360 shares (63.6%), and as trustee under the Ina C. Urbauer will, 91,578 shares (23.71%).

The remaining 55,000 shares held by the trustees are to be sold to St. Louis Midwest Co., a new corporation organized by G. H. Walker & Co. Common stock of the new company is to be offered to various executives, key employees and other personnel of Midwest Piping.—

COMPARATIVE STATEMENT OF EARNINGS

Year Ended—	Feb. 29, '52	Feb. 28, '51	Feb. 28, '50	Feb. 28, '49
Gross income	\$18,954,806	\$19,297,381	\$22,833,879	\$20,746,140
Earnings before income taxes	3,350,224	3,765,560	4,542,138	3,906,335
Federal income taxes	1,703,000	1,573,000	1,705,000	1,452,000
State income taxes	87,000	65,201	65,050	53,000
Net earnings	\$1,560,224	\$2,127,359	\$2,772,088	\$2,401,335
Dividends	965,700	1,062,270	1,023,642	1,004,328
Reinvested	624,521	1,065,089	1,748,446	1,397,007
Earnings per share	\$4.12	\$5.51	\$7.17	\$6.21
Dividends per share	\$2.50	\$2.75	\$2.65	\$2.60

—V. 174, p. 105.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Bids—Bids will be received by the company, Room 1410, First National-Soo Line Building, Minneapolis 2, Minn., up to noon (CST) on June 5 for the purchase from it of \$2,850,000 equipment trust certificates, series A, to be dated July 1, 1952, and to mature in 30 semi-annual instalments of \$95,000 each, and to be secured by railroad equipment costing not less than \$3,562,500.—V. 175, p. 1957.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1952—Month—1951	1952—3 Mos.—1951
Operating revenues	\$9,935,539	\$8,318,195
Operating expenses	7,436,875	6,521,597
Net oper. revenues	\$2,498,664	\$1,796,598
Federal income taxes	738,235	421,290
Other oper. taxes	713,227	620,264
Net oper. income	\$1,047,202	\$755,044
Net after charges	824,498	573,789

—V. 175, p. 1762.

Namm-Loeser's, Inc.—New Name—See Namm's, Inc., below.

Namm's, Inc.—Name Changed—The name of this corporation has been changed to Namm-Loeser's, Inc., and effective May 13 transactions in the common stock were recorded on the New York Curb Exchange under the new name.—V. 174, p. 1498.

National Bellas Hess, Inc.—April Sales—

Period End. April 30—	1952—Month—1951	1952—9 Mos.—1951
Sales	\$2,844,715	\$2,773,974

—V. 174, p. 1198.

National Breweries, Ltd.—Changes Name—The stockholders on May 12 approved a proposal to change the company's name to Dow Brewery, Ltd.—V. 150, p. 2261.

National City Lines, Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1952	1951
Operating revenues	\$7,819,189	\$7,778,380
Operating expenses	7,009,536	6,975,650
Income from operations	\$809,653	\$802,730
Other income	272,127	316,629
Total	\$1,081,780	\$1,119,359
Interest, etc. deductions	552,636	537,207
Consolidated net income	\$529,144	\$576,152
*Earnings per common share	\$0.37	\$0.40

*Based on 1,394,563 shares outstanding after providing for dividends on preferred stock.—V. 174, p. 638, and V. 173, p. 2291.

National Fuel Gas Co. — Debentures Offered—Public offering of a new issue of \$18,000,000 3 1/4% sinking fund debentures due May 15, 1977 was made May 22 by an underwriting group headed by White, Weld & Co. The debentures were priced at 100.8559% plus accrued interest to yield approximately 3.20% to maturity. The issue was awarded at competitive sale on May 20 on a bid of 100.2799.

Other bids received, all for a 3% coupon, were: Harriman Ripley & Co., Inc., 101.83; Kuhn, Loeb & Co. and Wertheim & Co. (jointly) 101.72; First Boston Corp., 101.4599; and Halsey, Stuart Co., Inc., 101.1499.

A sinking fund is designed to retire \$12,600,000 of the debentures by maturity. Optional redemption prices range from 103.65% to the principal amount.

PROCEEDS—Of the proceeds of the sale the company will use \$11,000,000 for the retirement of bank loans. The remaining proceeds will be used to provide funds to be loaned to certain subsidiaries to assist in carrying out their construction programs during 1952.

BUSINESS—Company is a holding company whose subsidiaries constitute an integrated system for the production, purchase, storage and transmission of natural and manufactured gas, the distribution and sale principally at retail, of straight natural gas and mixed gas. Gas service is provided at retail in areas having an aggregate population of about 1,400,000 in western Pennsylvania, western New York, a small area in eastern Ohio and a part of Ontario, Canada.

EARNINGS—Consolidated operating revenues of the company and subsidiaries for 1951 amounted to \$42,295,517 and net income was \$4,521,473.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% sinking fund debentures due 1973	\$13,500,000	\$13,500,000
3 1/4% sink. fund debts. due 1977	18,000,000	18,000,000
Capital stock (without par value)	4,000,000 shs.	3,810,183 shs.

UNDERWRITERS—The names of White, Weld & Co., the representative of the purchasers (hereinafter called the "representative"), and of the other purchasers of the debentures and the respective principal amounts of debentures to be purchased by them are set forth below:

White, Weld & Co.	\$2,325,000	R. W. Pressprich & Co.	\$1,100,000
Drexel & Co.	2,325,000	Spencer Trask & Co.	1,100,000
Equitable Securities Corp.	2,325,000	Tucker, Anthony & Co.	1,000,000
Merrill Lynch, Pierce, Fenner & Leane	2,325,000	The Ohio Co.	440,000
Coffin & Burr, Inc.	1,100,000	Hallowell, Sulzberger & Co.	220,000
Estabrook & Co.	1,100,000	Mason-Hagan, Inc.	220,000
Harris, Hall & Co. (Inc.)	1,100,000	Moore, Leonard & Lynch	220,000
Laurence M. Marks & Co.	1,100,000		

—V. 175, pp. 1863 and 2079.

New England Electric System (& Subs.)—Earnings—

Period End. Mar. 31—	1952—3 Mos.—1951	1952—12 Mos.—1951
Gross operating revenue	29,000,606	27,203,951
Operating exps. & taxes	23,898,725	22,786,494
Net operating inc.	5,101,881	4,417,457
Other income	Dr\$1,175	111,215
Net oper. & other inc.	5,209,706	4,528,672
Int., etc. charges	2,199,257	1,852,542
Consolidated net inc.	2,821,449	2,676,130
Earns. per com. share	\$0.33	\$0.36

Withdraws Plan to Sell Gas Interests—The SEC on May 16 issued an order granting a request of this system for withdrawal of its application with respect to the proposed sale of the System's interests in all its gas properties located in the State of Massachusetts to a new company (Commonwealth Natural

Gas System) being organized by a group headed by Lehman Brothers for the purpose of acquiring such properties.
According to the withdrawal request, the contract of sale and purchase terminated on Feb. 28, 1952, when the Purchasing Group was unable to finance the purchase on certain terms, which financing was a condition to the Purchasing Group's obligations under the contract.—V. 175, p. 2079.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1952—Month—	1951—	1952—3 Mos.—	1951—
Operating revenues	\$17,823,636	\$16,786,443	\$52,639,782	\$49,416,281
Operating expenses	13,064,501	12,230,363	39,242,331	36,023,567
Rent for lease of oper. prop.	1,489,426	1,269,750	4,058,188	3,687,408
Other oper. taxes	1,293,500	1,120,523	3,836,640	3,385,592
Net oper. income	\$1,976,209	\$2,165,807	\$5,502,623	\$6,319,714
Net after charges	1,466,047	1,515,161	4,043,329	4,394,857

—V. 175, p. 1224.

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

Period End. April 30—	1952—Month—	1951—	1952—4 Mos.—	1951—
Gross income	\$12,298,340	\$13,188,140	\$53,196,097	\$51,881,105
U. S. income taxes	1,001,000	1,229,300	5,594,500	4,642,700
Other ry. tax accruals	669,477	632,078	2,680,054	2,325,961
Net ry. oper. income	1,358,952	1,960,077	7,021,309	6,892,502
Net income	1,071,659	1,599,132	5,697,130	5,450,773
Earns. per com. share (after pd. div.)	\$0.48	\$0.77	\$2.68	\$2.55

—V. 175, pp. 919 and 1024.

New York City Omnibus Corp.—Earnings—

Three Months Ended March 31—	1952	1951
Operating revenues	\$5,966,861	\$5,873,752
Operating expenses	4,700,555	4,632,688
State, local and miscellaneous Federal taxes	808,105	750,913
Provision for Federal inc. & excess profits taxes	196,254	192,656
Net earnings from operation	\$261,907	\$297,496
Other income	23,177	12,675
Gross income	\$285,084	\$310,171
Income deductions	48,701	54,152
Net income	\$236,383	\$256,018

—V. 174, p. 2358.

New York State Electric & Gas Corp.—Subscription Books Closed—The First Boston Corp. on May 19 announced the closing of subscription books on the offering of 300,000 new shares of common stock. See details in V. 175, p. 2079.

New York State Electric & Gas Co.—Earnings—

Period End. March 31—	1952—3 Mos.—	1951—	1952—12 Mos.—	1951—
Operating revenues	\$16,717,263	\$15,045,096	\$58,741,612	\$53,660,947
Operating exp. & taxes	13,965,986	12,977,799	49,969,724	45,947,688
Operating income	\$2,751,277	\$2,067,297	\$8,771,888	\$7,713,259
Other income (net)	1,165	1,223	13,024	4,013
Gross income	\$2,752,442	\$2,068,520	\$8,784,912	\$7,717,272
Income deductions	639,270	506,085	1,963,929	1,787,765
Net income	\$2,093,172	\$1,562,435	\$6,820,983	\$5,929,507
Com. shs. outstanding	2,396,950	2,179,046	2,396,950	2,179,046
Earns. per com. share	\$0.76	\$0.59	\$2.40	\$2.28

FINANCING COMPLETED—The company has completed the sale of \$10,000,000 of 3 3/4% sinking fund debentures due Dec. 1, 1951, and has discharged the temporary bank borrowings incurred in anticipation of this financing.

The construction program for the period 1952 through 1954 involves the expenditure of \$76,000,000. This will require new financing of about \$53,000,000 in addition to funds now on hand.

PROPOSED ACQUISITION—The company has offered \$5,600,000 for the properties constituting the Saranac Division of Eastern New York Power Corp. These properties are the principal wholesale power supply of the area embracing parts of Clinton, Franklin and Essex Counties, including the territory served at retail by N. Y. S. E. & G. Co., located in the extreme northeastern section of New York State. They consist principally of 19,050 kilowatts of hydro electric generating capacity and 2,280 kilowatts of Diesel generating capacity located in four plants, and the interconnecting transmission lines, substations, etc., for serving power to its wholesale power customers, including this company. The City of Plattsburgh, a municipal operation, has also made a bid for the properties, but the company has indicated that it will oppose the acquisition by the City on the grounds that the City is not legally empowered to acquire them.—V. 175, p. 2079.

New York Telephone Co.—Earnings—

Period End. Mar. 31—	1952—Month—	1951—	1952—3 Mos.—	1951—
Operating revenues	\$5,329,887	\$4,647,655	\$17,203,089	\$13,511,078
Operating expenses	33,644,285	30,671,020	100,245,632	90,922,343
Federal income taxes	5,074,000	4,191,000	13,705,000	11,635,000
Other operating taxes	5,382,849	5,125,912	16,066,456	15,400,101
Net oper. income	6,228,753	6,053,723	17,185,001	17,155,634
Net after charges	5,271,086	5,294,674	13,953,265	14,417,021

—V. 175, p. 1542.

Noma Electric Corp.—Reports Loss—

Period End. Mar. 31—	1952—3 Mos.—	1951—	1952—9 Mos.—	1951—
Net sales	\$5,927,290	\$7,603,052	\$29,048,132	\$32,157,103
Net profit bef. Fed. and Canadian taxes on inc.	\$1,267,683	\$9,672	\$6,518	\$2,072,261
Federal and Canadian taxes on income	\$762,826	\$737,659	48,432	1,044,321
Consol. net profit	\$504,857	\$2,013	\$48,086	\$1,027,940
Earnings per share	\$0.62	\$0.06	\$0.06	\$1.26

Loss. In March quarter in 1951 includes income of \$214,203 from adjustment of unused reserve set up in the 6 months' period ended Dec. 31, 1950.

NOTES—In the consolidated financial data as of Dec. 31, 1951 previously sent to stockholders they were advised of a \$500,000 reserve for decorative lighting inventory writedown. Since that time it has been deemed advisable to use this reserve and to take additional writedowns; the total writedowns are \$1,456,652 and are reflected above in the net profit before provision for taxes.

In expectation of a possible material shortage which seemed likely early in 1951, and in order to adequately provide for anticipated business in the latter part of the year, substantial additional inventories were built up. As a result of this program the company, during 1951, borrowed \$7,500,000, \$5,250,000 of which have been paid, leaving a balance now due the banks of \$2,250,000. Customer demand did not come up to expectations and as a result inventories as at Dec. 31, 1951 were \$12,461,523, compared to \$3,171,523 the year previous. Substantial reductions in prices have been put into effect and the management is confident that inventories will be reduced considerably in the near future.

The company expects to discharge the obligations due to banks and to make arrangements with the insurance companies before the end of 1952 so that the Decorative Lighting Division segregation plan approved by the stockholders may be put into effect. If this is not accomplished by Nov. 5, 1952 the matter will again be submitted to the stockholders.

As of April 30, 1952 The Toledo Desk & Fixture Co., a subsidiary, sold its fixed assets and inventory to a subsidiary of the Crane Co., Chicago, Ill., for \$463,417, the book value of such assets.

Since the first of the year the company has reduced the amount due the insurance companies on the 3 3/4% debentures to \$2,391,000. Under the terms of the indenture covering these debentures, payment of dividends is restricted to 50% of consolidated net income earned

since July 1, 1947. A total of \$1,647,421 or approximately 98% of the net income available for dividends under these restrictions has been paid out. As additional earnings and the financial situation of the company permits, the directors will consider the possible declaration of dividends.—V. 175, p. 712.

North American Philips Co., Inc. — Announce New Crystal Orientation Table—

A new, improved quartz crystal orientation table (type 52190) that is highly versatile and adapted for numerous and varied measurements has been announced by the corporation's Research & Control Instruments Division at Mount Vernon, N. Y.—V. 175, p. 1864.

North Long Beach Recreation Center, Inc. (N. Y.)—Stock Offered—

Charles J. Maggio, Inc., on March 17 offered 1,200,000 shares of common stock (par one cent) at 25 cents per share "as a speculation."
The net proceeds are to be used to purchase property, erect a convention hall, for landscaping and improvements, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par one cent)----- 10,000,000 shs. 7,200,000 shs.
Authorized Outstanding

BUSINESS—This company was organized in Delaware on Feb. 27, 1952, primarily for the purposes of building and operating land and buildings.

The corporation has an option for the purchase of property located in North Long Beach, N. Y.

The company will obtain revenue almost immediately upon the purchase of property, cleaning the beach and erection of the second story of the administration building by renting the meeting rooms and offices and charges for the use of the beach and its facilities. The company also will obtain revenue from the flying school which is now in operation and will continue to be in operation on the premises.

Northeast Finance Corp., Boston, Mass.—Files With Securities and Exchange Commission—

The corporation on May 16 filed a letter of notification with the SEC covering 31,582 shares of cumulative preferred stock to be offered at \$5 per share, 475 of 5% treasury certificates at \$50 each, and 5,000 shares of common stock at \$10 per share, without underwriting. The proceeds are to be used for expansion.—V. 173, p. 2191.

Northern Natural Gas Co.—To Dissolve Unit—

In a decision announced on May 21, the SEC authorized this company to acquire the assets of its wholly-owned subsidiary, Peoples Natural Gas Co., the assumption by Northern of Peoples' liabilities, and the dissolution of Peoples.

Northern, in addition to its ownership of Peoples, owns and operates natural gas pipe lines extending from Texas through Oklahoma, Kansas, Nebraska, and Iowa into Minnesota and South Dakota. It transmits gas purchased and produced in Texas, Oklahoma, and Kansas through these transmission lines to its principal markets in the states of Nebraska, Iowa, Minnesota and South Dakota.

Peoples purchases its entire gas requirements from its parent, Northern, at the city and town borders of 89 cities and towns in Kansas, Nebraska, Iowa and Minnesota and distributes this gas at retail to customers in those cities and towns.—V. 175, p. 1649.

Northwest Airlines, Inc.—Operational Figures—

	1952	1951
Month of April—		
Total revenue miles flown	1,809,396	1,328,773
Revenue passenger miles flown	54,430,150	40,036,366
Freight ton miles flown	1,148,560	883,541
Express ton miles flown	175,456	156,363
Mail revenue ton miles flown	398,420	308,919
Passenger load factor	64.93%	57.23%

Merger Proposal Rejected—

The stockholders on May 19 rejected a proposal for a merger of this corporation and Capital Airlines, Inc. The vote was 716,835 in favor of the plan and 167,995 opposed.
Minnesota law, under which Northwest Airlines is incorporated, calls for an affirmative vote of two-thirds of the total outstanding stock in order to have approved the proposed merger. The corporation needed 803,802 affirmative votes out of a total of 1,205,703 outstanding shares of common stock and 4.60% cumulative preference stock.

Bank Credit Agreement Revised—

The corporation on May 21 announced a revision of its bank credit agreement which reduces the amount of quarterly payments to be made by the company in the future.

Croll Hunter, President and general manager, stated that as a result of the sharply reduced amount of the company's bank loan, Northwest has been able to obtain more favorable terms. Under the original agreement the company has been making regular quarterly payments of \$1,000,000 each. As revised, required payments are only \$825,000 each quarter.

The company last week announced an extra payment of \$2,000,000 on the bank loan which reduced it to a current balance of \$10,140,363 as compared with original borrowings of \$21,000,000. The \$2,000,000 was obtained from the sale of aircraft.—V. 175, p. 1762.

Northwest Bancorporation — Stock Subscriptions—Of

the 103,185 shares of 4.20% convertible preferred stock offered by this corporation to its common stockholders for subscription at \$50 per share, 92,306 shares were subscribed upon the exercise of rights, which is a subscription ratio of 89.5%. The unsubscribed shares were purchased by the underwriting group of 31 investment houses headed by The First Boston Corp. and Blyth & Co., Inc. See V. 175, p. 1959.

Northwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1952—Month—	1951—	1952—3 Mos.—	1951—
Operating revenues	\$11,939,884	\$10,847,980	\$34,456,000	\$31,234,504
Operating expenses	8,278,875	7,643,492	24,574,544	22,048,362
Federal income taxes	1,344,470	1,060,059	3,500,946	2,966,563
Other operating taxes	861,140	724,201	2,474,160	2,185,112
Net oper. income	\$1,455,399	\$1,420,218	\$3,906,350	\$4,034,467
Net after charges	1,304,696	1,257,192	3,463,339	3,537,407

—V. 175, p. 1542.

Ohio Associated Telephone Co.—Earnings—

Period End. March 31—	1952—Month—	1951—	1952—3 Mos.—	1951—
Operating revenues	\$502,251	\$414,574	\$1,419,713	\$1,268,059
Operating expenses	339,376	317,938	1,032,618	928,716
Federal income taxes	50,000	20,000	104,500	86,000
Other oper. taxes	32,156	27,024	97,854	78,875
Net oper. income	\$80,719	\$49,612	\$184,741	\$174,468
Net after charges	57,885	23,349	116,890	97,860

—V. 175, p. 1762.

Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1952—Month—	1951—	1952—3 Mos.—	1951—
Operating revenues	\$12,411,857	\$11,849,488	\$36,637,316	\$34,524,220
Operating expenses	8,395,537	8,082,098	25,084,730	23,695,410
Federal income taxes	1,565,287	1,338,428	4,429,261	3,804,727
Other operating taxes	881,467	824,410	2,697,217	2,427,850
Net operating income	\$1,569,566	\$1,604,552	\$4,426,108	\$4,596,233
Net after charges	1,553,613	1,574,123	4,353,251	4,464,329

—V. 175, p. 1762.

Oklahoma Natural Gas Co.—Registers With SEC—

The company on May 21 filed a registration statement with the SEC covering 160,000 shares of cumulative preferred stock, series B (\$50 par), to be offered for public sale at competitive bidding. According to the prospectus, bids are to be received up to 11 a.m. (EDT), on June 16, 1952.

Net proceeds of the stock sale will be used to repay bank loans aggregating \$6,500,000 incurred in connection with the company's construction program and to provide additional funds for construction. The company contemplates a construction and expansion program for the 1952 and 1953 fiscal years ending Aug. 31 estimated to cost approximately \$23,934,000, of which \$9,965,000 had been expended at April 30, 1952. This program is expected to require approximately \$6,500,000 in addition to the proceeds of the New Preferred and cash from operations, to be provided initially by temporary bank loans.—V. 174, p. 1790.

Old Dominion Investors' Trust, Inc., Suffolk, Va.—Registers With Securities and Exchange Commission—

The corporation on May 19 filed a registration statement with the SEC covering 450 shares of capital stock (par \$750 per share).

Olin Industries, Inc.—Plans Expansion—

The corporation is purchasing a 665-acre site on the Wabash River in Indiana between Covington, Ind., and Danville, Ill., it was announced on May 13 by John M. Olin, President.

The property, which was optioned in January, is being purchased as a possible site for a cellophane plant, or for other peacetime expansion.

The corporation has been manufacturing cellophane at its plant in Pisgah Forest, N. C., since 1951.—V. 175, p. 2079.

Pacific Airmotive Corp.—\$3,000,000 V-Loan—

The Bank of America N. T. & S. A. has loaned \$3,000,000 to this corporation for working capital.

The company told the SEC the 5% Air Force V-loan would come due Dec. 31, 1952. The additional working capital would be used mostly in connection with defense contracts.—V. 172, p. 382.

Pacific Finance Corp.—Quarterly Report—

	Quarters End. March 31	1951	Year End. Dec. 31, '51
Income before provision for Federal taxes on income	\$1,301,058	\$1,150,197	\$4,629,008
Prov. for Federal taxes on income	640,000	591,000	2,335,000
Net income	\$661,058	\$559,197	\$2,294,008
Preferred dividend requirements	92,973	76,275	306,878
Net income for common stock	\$568,085	\$482,921	\$1,987,130
Avg. number of com. shrs. outstdg.	732,394	553,004	560,862
Earned per common share	\$0.78	\$0.87	\$3.54
Dividends paid per share	\$0.50	\$0.40	\$2.00

HIGHLIGHTS OF QUARTERLY AND ANNUAL STATEMENTS

	First Quarter 1952	First Quarter 1951	Full Year 1951
Loans and discounts acquired:			
Automobile and other retail	36,151,641	28,863,200	135,641,718
Automobile and other wholesale	30,095,130	37,632,440	118,040,451
Auto and other consumer loans	19,069,285	11,216,037	55,649,035
Loans to finance companies	1,862,427	1,760,064	6,753,843
Other business loans	943,037	288,012	1,210,078
Total	88,121,520	79,809,753	317,295,125
Gross insurance premiums written	2,375,914	1,571,456	8,606,854
Loans and discounts outstanding:			
Automobile and other retail	98,514,601	92,708,023	105,276,227
Automobile and other wholesale	14,563,354	17,366,239	12,637,470
Auto and other consumer loans	37,838,251	20,560,239	34,798,934
Loans to finance companies	3,613,477	3,031,702	3,403,788
Other business loans	2,181,610	727,476	1,205,487
Total	156,711,293	134,393,729	157,371,906

Peoples Drug Stores Inc.—April Sales—

Period End. April 30—	1952—Month—1951	1952—4 Mos.—1951		
Sales	\$4,312,187	\$3,954,877	\$17,258,559	\$15,793,321

CONSOLIDATED STATEMENT OF EARNINGS

Three Months Ended March 31—	1952	1951
Net sales	\$12,946,371	\$11,845,680
Net profit before Federal taxes on income	483,112	591,272
Estimated Federal income tax	251,218	298,593
Estimated excess profits tax	9,927	18,754

Net income for the period	\$221,967	\$273,926
Earnings per share on 429,000 shares of common stock outstanding	\$0.52	\$0.64

*Estimated Federal taxes for 1951 have been adjusted in accordance with the Revenue Act of 1951.—V. 175, p. 1543.

Pet Milk Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1952	1951
Sales and other income	\$40,601,730	\$37,005,937
Profit before income taxes	243,223	967,678
Estimated Federal taxes on income	115,000	509,000

Net earnings	\$128,223	\$458,678
Dividends paid on 4 1/2% pfd. stock	104,063	107,438
Dividends paid on common stock	110,017	110,017

*Loss.—V. 175, p. 144.

Petroleum Exploration Co., Reno, Nev.—Stock Offered

The company on March 7 offered publicly "as a speculation" 20,000 shares of common stock at par (\$5 per share). The net proceeds will be used for drilling expenses and for new equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$5)	Authorized 200,000 shs.	Outstanding 49,200 shs.
------------------------	-------------------------	-------------------------

Company was incorporated in Nevada on Aug. 31, 1943. The company is qualified to do business in Nevada and California. Under its charter, the company is authorized, among other purposes, to engage in the exploration, development, and leasing of oil and gas properties, the drilling of wells thereon, and the sale of oil, gas, and other minerals produced from oil and gas properties; and to do any and all things which may be desired in connection with the oil business.

The primary purposes of the company, as of recent date, have included the acquisition of a certain oil and gas lease situated and lying in the County of Los Angeles, California, consisting of 320 acres.—V. 175, p. 920.

Piggly Wiggly Pacific Co., Oakland, Calif.—Files—

The company on May 16 filed a letter of notification with the SEC covering 3,000 shares of capital stock (par \$100), of which 2,000 shares are to be sold at par and 1,000 shares are to be issued to Andrew Williams for services rendered. The proceeds will be used to establish supermarkets under name of Piggly Wiggly Stores.

Powdrell & Alexander, Inc.—New President Elected—

George H. Jackson, who on May 16 was elected President, announced on May 20 that the company would pursue its previously announced plans of conducting a finished goods business from its Danvers (Conn.) plant, with sales offices in New York, Boston and Los Angeles. Mr. Jackson had been Vice-President in charge of sales for the last eight years.

In this connection, the company will operate its finishing plant at Danvers not only for its own work but for customs finishing. The company will also continue its warehouse for finished curtain material at Los Angeles and a small curtain factory at Charlotte, N. C. Mr. Jackson was also elected a director of Gosnold Mills Corp., a subsidiary, in place of Brainard T. Webb, former President of Powdrell & Alexander, Inc. Gosnold Mills will continue the sale of grey goods to a wide circle of customers from the mill office in New Bedford (Mass.) under the direction of James Bolton, President and Selling Agent.

Brainard T. Webb on May 16 resigned as President and Herbert H. Rapp has resigned as Vice-President-Treasurer.

George H. Jackson was elected President to succeed Mr. Webb. Mr. Jackson was formerly Vice-President in charge of sales. In addition, the Board made the following appointments: Harold A. Roberts as Vice-President, and George R. Caron as Treasurer. Mr. Webb and Mr. Rapp will continue as directors.—V. 175, p. 1333.

Prudential Petroleum Corp.—Stock Offered—John F. McBride & Co., Inc., on May 22 publicly offered 200,000 shares of common stock (par 10 cents) at \$1.50 per share.

Pubco Development Co.—Proposed Financing—

See Public Service Co. of New Mexico below.—V. 174, p. 2096.

Public Service Co. of New Mexico—Plans Financing

The company plans to issue rights to stockholders to buy one additional share of common stock for each seven shares held at a price of \$8 per share with no oversubscription rights. Allen & Co. will underwrite the offering. The proceeds are to be used in company's construction program.

Pubco Development Co., a subsidiary, plans financing for the purpose of purchasing and developing natural gas and oil leases. Subscription warrants are to be issued to present warrant holders on the basis of one-for-one at \$2 per warrant with the privilege of subscribing for one share of Pubco Development at \$1 per share when warrants are exercised on or before Jan. 1, 1955. Allen & Co. will also handle the underwriting of this subscription.

The above financing will involve the issuance of 173,136 shares of Public Service Co. stock and 605,978 warrants to purchase 605,978 Pubco shares. V. 175, p. 1763.

Public Service Electric & Gas Co.—Registers Stock and Bonds With SEC—

The company on May 21 filed two registration statements with the SEC, one for the registration of 700,000 shares of common stock, without nominal or par value, and the other for the registration of \$40,000,000 principal amount of debenture bonds. The bonds will be dated June 1, 1952, and are to mature June 1, 1972.

It is planned to negotiate the sale of the common stock to an underwriting group headed by Morgan Stanley & Co., Drexel & Co., and Gore, Forgan & Co. and to invite competitive bids for the purchase of the debenture bonds on or about June 17, 1952. The issue and sale of the common stock and the issue and sale of the debenture bonds will be separate transactions and neither will be contingent upon the consummation of the other.

Net proceeds of the financing will be used for general corporate purposes, including reimbursement of the company's treasury for approximately \$9,000,000 of expenditures for construction made prior to Dec. 31, 1951, and payment of a portion of the cost of its current construction program. As of Dec. 31, 1951, the current construction program amounted to approximately \$141,700,000, of which \$84,500,000 has been or will be expended during the year 1952 and the major portion of the balance in 1953.—V. 175, p. 1126.

Quebec Telephone Corp.—Bonds Placed Privately—

This corporation has placed privately through Stone & Webster Securities Corp. and Battles & Co., Inc., \$1,000,000 of 4 1/4% first mortgage sinking fund bonds, series D, dated May 1, 1952 and due May 1, 1972, it was announced on May 21.

The proceeds will be used for expansion and improvements.—V. 168, p. 50.

Quinby & Co., Inc., Rochester, N. Y.—Registers With Securities and Exchange Commission—

The company on May 16 filed a registration statement with the SEC covering \$2,000,000 of certificates of interest in "The Quinby Plan for Accumulation of Common Stock of Eastman Kodak Co." Eastman has no part in this plan.

Railway & Light Securities Corp.—Stock Offered—

Blyth & Co., Inc. and Whiting, Weeks & Stubbs on May 21 offered 7,072 shares of common stock (par \$10) at \$19.75 per share.—V. 175, p. 2080.

Raisin Markets, Inc., Los Angeles, Calif.—Files—

The corporation on May 14 filed a letter of notification with the SEC covering 2,000 shares of preferred stock to be offered at par (\$25 per share) to employees of company and of Fairway Markets, Inc., a subsidiary. The net proceeds are to be used for working capital.—V. 175, p. 1126.

Randall-Graw Co., Inc., La Crosse, Wis.—Files—

The corporation on May 13 filed a letter of notification with the SEC covering 3,400 shares of common stock (par \$10) to be offered to public, without underwriting. The proceeds are to be used to retire debt and for expansion.

Republic Stamping & Enameling Co.—Acquired—

See Ekco Products Co. above.—V. 175, p. 1865.

(R. J.) Reynolds Tobacco Co.—Special Offering—

A special offering of 28,747 shares of class B stock (par \$10) was made on the New York Stock Exchange on May 22 by Reynolds & Co. at \$34.50 per share, with a dealer's commission of 60 cents per share. It was completed in 26 minutes.—V. 173, p. 663.

Rochester Gas & Electric Corp.—Registers With SEC—

The corporation on May 15 filed a registration statement with the SEC covering \$6,000,000 of first mortgage bonds, due 1982, series N, to be offered for public sale at competitive bidding. Proceeds of the new bond issue will be applied to construction expenditures. The company expects to expend about \$34,534,000 for construction during 1952 and 1953.—V. 175, p. 1126.

Seaboard Air Line RR.—Equipment Trust Certificates Offered—

Salomon Bros. & Hutzler on May 23 offered \$15,000,000 of 2 7/8% equipment trust certificates, series L, maturing semi-annually Dec. 1, 1952 to June 1, 1967 at prices to yield from 1.90% to 3.10%. Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission. The certificates were awarded on May 22 on a bid of 99.0377.

Halsey, Stuart & Co. Inc. bid 99.37 for the certificates as 3s. The certificates are to be secured by 400 new 70-ton hopper cement cars, 25 new caboose cars, 29 new diesel locomotives, and 95 used diesel locomotives delivered between November of 1950 and March of 1951.

Other members of the offering group are Drexel & Co., Union Securities Corporation and Stroud & Co. Inc.—V. 175, p. 1960.

Securities Acceptance Corp.—Stock Offered—

The First Trust Co. of Lincoln, Neb., and associates on May 9 offered 10,000 additional shares of 5% cumulative preferred stock (par \$25) at \$26 per share and accrued dividends. Cruttenden & Co. and Wachob-Bender Corp. participated in the offering, which was oversubscribed.

The net proceeds will be added to working capital to finance the company's loan business.—V. 175, p. 1960.

Security Life Insurance Co., Phoenix, Ariz.—Files—

The company on May 12 filed a letter of notification with the SEC covering 200,000 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used for working capital, etc.

Seiberling Rubber Co.—On Full-Time Basis—

The company on May 19 announced that it has resumed full-scale production, six days per week, on passenger and truck tires.

Like others in the industry, Seiberling built up large inventories during the winter in preparation for spring demand, then cut back tire production to five days weekly, earlier this month, when the sales increase was slow in coming.

"We think the logjam has broken," said J. P. Seiberling, President. "Dealers have held off buying because they expected a drop in prices. They must realize now that it won't happen—at least not for a while, if at all."

The company's sales in April and May have been "substantially" higher than the first quarter rate, Mr. Seiberling said, and "we expect further improvements in June and the third quarter."—V. 175, p. 2080.

Seismograph Service Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1952	1951
Seismic service income	\$1,767,847	\$1,266,232
Operating costs and expenses	1,443,905	1,081,238

Net operating profit	\$323,942	\$184,994
Other income (net)	69,838	23,350

Net profit before taxes	\$314,104	\$208,344
Employees' profit-sharing contribution	17,316	
Prov. for Federal & foreign income taxes	121,741	75,999

Consolidated net profit	\$175,047	\$132,945
Net income per share (based upon 349,695 shares outstanding)	\$0.50	\$0.38

Dividends paid by Seismograph Service Corp. (per share)	\$0.20	\$0.15
---	--------	--------

Subsidiary not wholly owned and not consolidated in the above statement: Seismograph Service Limited (British)—Stock owned by Seismograph Service Corporation. 85% 81 1/4%

*Does not include a provision for 1951 Federal excess profits taxes.—V. 173, p. 1380.

Selected American Shares, Inc.—Registers With SEC—

The corporation on May 14 filed a letter of notification with the SEC covering 150,000 shares of common stock to be offered at the market through Selected Investments Co., Wilmington, Del., distributors for the fund.—V. 175, p. 1865.

Sheller Manufacturing Corp.—Sales and Earnings Off—

Three Months Ended March 31—	1952	1951
Net sales	\$10,300,000	\$12,400,000
Earnings before taxes	1,290,314	2,379,568
Net earnings after taxes	565,318	1,045,858
Earnings per share	\$0.51	\$0.95

—V. 174, p. 1896.

(J. R.) Simplot Co., Boise, Ida.—Note Privately Placed

The company has borrowed \$2,500,000 from Prudential Insurance Co. of America on its secured promissory note due 1967, it was announced on May 21. The financing was arranged through Blyth & Co., Inc.

The company operates a number of properties engaged in production and processing of lumber, foodstuffs, fertilizers, iron ore and other minerals.

The proceeds of the loan will be applied to improvement of working capital and will permit early expansion of the phosphate fertilizer plant at Pocatello.

Signode Steel Strapping Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1952	1951
Domestic net sales	\$6,257,315	\$6,198,075
Foreign net sales	756,638	419,747
Revenue from strapping tools and machines	311,805	253,689
Dividends, royalties and other income	21,253	17,628

Total income	\$7,347,011	\$6,892,139
Cost of products sold and of tool and machine operations	4,856,817	4,539,636
Selling, research, general and admin. exps.	1,242,759	1,084,505
Federal income tax	854,505	848,814

Net earnings	\$392,930	\$419,184
Dividends paid	145,544	146,343

Earnings retained in the business	\$247,386	\$272,841
Earnings per common share	\$0.76	\$0.83

*1951 data previously reported had been adjusted to a consolidated basis. Taxes have been adjusted to give effect to the higher rates in effect at year-end.—V. 174, p. 1896.

Smith Engineering Works—Stock Offered—The Milwaukee Co. on May 12 offered 725 shares of capital stock (par \$10) at \$21.50 per share.

The net proceeds will go to the Estate of Charles F. Smith.—V. 175, p. 2080.

South Carolina Electric & Gas Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1952—Month—1951	1952—12 Mos.—1951		
Operating revenues	\$2,266,137	\$1,929,232	\$23,403,033	\$21,690,454
Operating exp. & taxes	1,830,056	1,641,479	20,112,253	18,207,937

Operating income	\$436,081	\$287,753	\$3,290,780	\$3,482,517
Other income (net)	796	2,541	17,393	28,732

Gross income	\$436,877	\$290,294	\$3,308,173	\$3,511,249
Income deductions	147,672	120,460	1,547,030	1,816,655

Net income	\$289,205	\$169,834	\$1,761,143	\$1,694,594
------------	-----------	-----------	-------------	-------------

Preferred dividends:				
On 4.60% series	11,213	11,500	136,563	68,233
On 5% series	26,091	26,091	313,087	313,087
On 5 1/2% conv. series				19

Bal. of net income	\$251,901	\$132,243	\$1,311,493	\$1,318,255
Earnings per com. shr.	\$0.12	\$0.06	\$0.63	\$0.63

*Based on 2,088,595 common shares.—V. 175, p. 1960.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1952—Month—1951	1952—3 Mos.—1951		
Operating revenues	\$31,324,384	\$27,664,779	\$92,241,724	\$80,477,061
Operating expenses	21,750,424	19,366,341	64,187,786	56,555,598
Federal income taxes	3,557,737	2,586,382	9,690,665	7,330,453
Other oper. taxes	2,416,728	2,071,872	7,147,082	6,205,591

Net oper. income	\$4,099,495	\$3,640,184	\$11,216,191	\$10,385,419
Net after charges	3,638,226	3,201,757	9,972,664	9,134,806

—V. 175, p. 1650.

Southern Co.—Registers With SEC—Rights—

The company on May 16 filed a registration statement with the SEC covering 1,004,510 shares of its \$5 par common stock. The stock is to be offered for subscription by holders of outstanding common stock at the rate of one additional share for each 16 shares held of record June 19, 1952. Unsubscribed shares, together with such number (not in excess of 100,451) of additional shares, if any, as may be purchased by the company in connection with stabilizing activities are to be offered for sale to underwriters at competitive bidding. The company is to specify the offering price. Proposals for the purchase of such shares by underwriters are to be received before 11:30 a.m. (EDT) on June 18, 1952.

The company proposes to use the proceeds to purchase, or repay short-term bank loans made for the purpose of providing funds for the purchase of additional shares of common stock of one or more of its subsidiaries in order to assist them in financing the property additions and improvements. It is the company's intention so to use such proceeds, together with treasury funds, to the extent required, in connection with the purchase of additional shares of common stock of Alabama Power Co. for \$4,000,000; Georgia Power Co. for \$7,000,000; and Gulf Power Co. for \$4,000,000.

The SEC has issued an order giving interested persons until June 2, 1952, to request a hearing upon the common stock financing proposal of this company and two of its subsidiaries, Alabama Power Co. and Georgia Power Co.—V. 175, p. 1960.

Southern New England Telephone Co.—To Sell Dcbcs.

A new \$15,000,000 debenture issue was authorized by the directors on May 15 for competitive bidding.

Allerton F. Brooks, President, said the company will file the issue with the Connecticut P. U. Commission immediately and with the SEC later this month. Bids will probably be opened the last week of June.

The proceeds will go for repayment of short-term borrowing, all of which was spent for plant improvements and expansion, according to Mr. Brooks. A licensee of American Telephone & Telegraph Co., the Southern New England Telephone Co. was 26.67% owned by A. T. & T. at the end of 1951.—V. 175, p. 1544.

Southern Pacific Co.—Plans 2-for-1 Stock Split—

The stockholders on Aug. 5 will vote upon a proposal to double the number of authorized shares, and to split outstanding stock on the basis of 2-for-1.

June 30, 1952, has been designated as the record date to determine the stockholders entitled to vote at the special meeting.

If approved by stockholders and by the ICC, it is expected that the split-up will become effective during August.

Increases Quarterly Dividend—

The directors have declared a quarterly dividend of \$1.50 per share on the capital stock, payable June 23 to holders of record June 2. Previously, \$1.25 per share was paid each quarter.—V. 175, p. 1960.

Southern Utah Power Co.—Bonds Approved—

The Federal Power Commission on May 19 authorized the company to issue \$975,000 in 4 1/4% 30-year first mortgage bonds dated Feb. 1, 1952. The bonds will be sold to New York Life Insurance Co., \$500,000; Berkshire Life Insurance Co., \$225,000; Colonial Life Insurance Co., \$150,000; and Bankers National Life Insurance Co. of Montclair, \$100,000.—V. 175, p. 145.

(E. R.) Squibb & Sons—Secondary Offering—A secondary offering of 29,200 shares of common stock (par 50 cents) was made after the close of the New York Stock Exchange on May 20 by Blyth & Co., Inc., at \$23.50 per share, with a dealer's discount of 55 cents per share. The offering was oversubscribed and the books closed.—V. 174, p. 1638.

Standard Coil Products Co., Inc.—Offer Terminated—It was announced on May 15 by Glen E. Swanson, President, that, pursuant to a provision in the contract between this corporation and General Instrument Corp., Standard Coil is terminating and withdrawing its offer to the stockholders of General Instrument to exchange 4 shares of Standard Coil for 5 shares of General Instrument. As explained by Mr. Swanson, the principal reason for this action by Standard Coil is a letter received from Assistant Attorney General H. Graham Morrison, Chief of the Anti-Trust Division of the Department of Justice, that the Department could not undertake to withhold legal proceedings under the Federal anti-trust laws if the acquisition was consummated. Shares of General Instrument already deposited pursuant to the exchange offer will be returned to the stockholders promptly.—V. 175, p. 1764.

Standard-Thomson Corp.—Receives RFC Loan—The company has announced it has received approval of a \$1,000,000 loan from the Reconstruction Finance Corp. R. N. Webster, President, said the funds would go into construction of a 150,000 square-foot plant in Vandalia, Ohio, and defense production. The company said it has a military order backlog of more than \$12,000,000.—V. 175, p. 1483.

State Loan & Finance Corp. (& Subs.)—Earnings—

	1952	1951
Three Months Ended March 31—		
Income from operations	\$1,975,970	\$1,491,922
Net income before income taxes	527,163	443,662
Provision for income taxes	293,618	201,045
Net after charges	\$,688,226	\$,290,757
Cash dividends:		
On 6% cumulative preferred stock	\$23,832	\$23,832
On 6% convertible preferred stock	57,686	2,081
On common class A stock	99,103	79,699
On common class B stock	30,000	26,250
Class A and B common shares outstanding	645,556	*606,924
Earnings per class A and B shares	\$0.24	*\$0.36

*Giving effect to the 2-for-1 split which took place in July, 1951.—V. 174, p. 1934.

Storer Broadcasting Co., Birmingham, Mich.—Registers With Securities and Exchange Commission—The company on May 10 filed a registration statement with the SEC covering 215,000 shares of its \$1 per common stock, all but 15,000 of which are now outstanding. Of these shares, 170,000 are to be purchased by the underwriters from three selling stockholders for resale to the public. The public offering price and underwriting terms are to be supplied by amendment. Reynolds & Co. and Oscar E. Dooly & Co. are named as the principal underwriters. The selling stockholders are George B. Storer (of Birmingham), J. Harold Ryan and Frances S. Ryan, both of Toledo, Ohio, who own, respectively, 895,500 shares (59%), 120,500 shares (10.87%), and 152,500 shares (13.75%), and are selling 75,600, 47,200 and 47,200 shares, respectively, to the underwriters. Storer is President, and Ryan Vice-President and Treasurer. The same selling stockholders are also selling an additional 10,000 shares of stock, in the amounts of 4,400, 2,800 and 2,800 shares, respectively, to certain employees of the company. They also have reserved an additional 20,000 shares which are covered by options granted by two of the selling stockholders to the two underwriting firms, the terms of which are to be supplied by amendment. An additional 15,000 shares of stock are reserved for issuance upon the exercise of options granted by the company to certain employees of the company.

Temco Aircraft Corp.—Sales and Earnings Up—

	1952	1951
Quarter Ended March 31—		
Gross sales	\$10,054,000	\$5,435,000
Net earnings after taxes	315,000	218,000

RESULTS OF LUSCOMBE AIRPLANE CORP., A SUBSIDIARY

	1952	1951
Quarter Ended March 31—		
Gross sales	\$1,382,000	\$295,000
Net earnings after taxes	130,000	9,000

CONSOLIDATED RESULTS OF CORPORATION AND SUBSIDIARIES

	1952	1951
Quarter Ended March 31—		
Gross sales	\$11,422,000	\$5,676,000
Net earnings after taxes	431,000	234,000

H. L. Howard, Executive Vice-President and Treasurer, on May 9 revealed that TEMCO's backlog as of March 31, including contracts in the process of negotiation, was \$198,500,000; and that the Luscombe backlog as of the same date including contracts in the process of negotiation amounted to \$12,300,000.—V. 175, p. 1544.

Tennessee Gas Transmission Co.—Expansion—Financ'gThe company's 1952 construction program, designed to reach the presently authorized system capacity of 1,310,000 MCF per day, is well underway. Gardiner Symonds, President, pointed out, it includes the laying of approximately 525 miles of 30-inch and 26-inch parallel lines, and an addition of 98,600 horsepower by building four new compressor stations and enlarging 18 existing stations. The added capacity will be used to supply expanded markets of present customers. A portion of the program will be permanently financed by an offering to the public, expected to be made tomorrow (May 27) of 100,000 shares of a new series of preferred stock and 250,000 additional shares of common stock. Distribution will be made July 18 of one additional share of common stock for each five shares owned on June 20, it was pointed out. Still pending before the Federal Power Commission, the stockholders were told, is a company application to further expand pipeline system capacity to 1,515,000 MCF per day and to increase peak-day delivery capacity to 1,715,000 MCF by means of an underground storage project.—V. 175, pp. 1961 and 1544.

Texas Gas Transmission Corp.—Secondary Offering—A secondary offering of 10,000 shares of common stock (par \$5) was made on May 13 by Blyth & Co., Inc., at \$17.50 per share, with a dealer's discount of 50 cents per share. It was completed.—V. 175, pp. 1764 and 1545.

Textron Incorporated—Proposed Acquisition—See Lonsdale Co. above.—V. 175, p. 1866.

Thatcher Glass Manufacturing Co.—Note Placed Privately—The company on April 8 sold privately a \$1,000,000 4% sinking fund note due June 1, 1972, to the Metropolitan Life Insurance Co. through Kidder, Peabody & Company. The proceeds are to be used to reduce bank borrowings and for improvements to plant.—V. 175, p. 922.

Tiger Tractor Corp., Keyser, W. Va.—Files With SECThe corporation on May 13 filed a letter of notification with the SEC covering 180,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for working capital.—V. 174, p. 640.

Tobin Packing Co., Inc.—Stock Sold—George R. Cooley & Co., Inc., on May 9 offered and sold 11,400 shares of common stock (par \$3) at \$8.50 per share, with a dealer's discount of 50 cents per share. The proceeds went to a selling stockholder.—V. 175, p. 2080.

Trans-American Petroleum Corp., Shreveport, La.—Files With Securities and Exchange Commission—The corporation on May 13 filed a letter of notification with the SEC covering 599,000 shares of common stock (par one cent) to be offered at 50 cents per share through Weber-Millican Co., New York. The proceeds are to be used to drill well.

Transcontinental Gas Pipe Line Co.—Offering Completed—The secondary offering of 27,000 shares of common stock (par 50 cents) made on May 14 at \$22.12½ per share has been oversubscribed and the books closed. See V. 175, p. 2060.

United Gas Corp.—To Merge Subsidiary—This corporation on May 21 filed an application with the SEC proposing the merger into itself of Atlantic Gulf Gas Co., all the outstanding capital stock of which is owned by United; and the SEC has issued an order giving interested persons until June 2, 1952, to request a hearing thereon. Atlantic was organized in 1947 for the purpose of constructing and operating natural gas pipe line properties in the south-eastern States; but its application for a certificate of public convenience and necessity for this purpose was denied by the FPC. On organization, it issued 100,000 shares of stock to United for \$1,000,000; and its assets consist of \$1,000,000 cash and its liabilities solely of the capital stock held by United. According to the application, United has expended \$285,977 for the account of Atlantic which amount will be repaid by Atlantic prior to the merger.—V. 175, p. 2119.

U. S. Manganese Corp. (Ariz.)—Stock Offered—Hunter Securities Corp. on May 21 publicly offered "as a speculation" 500,000 shares of common stock (par 25¢) at 40¢ per share. PROCEEDS—It is the present intention of the corporation that the net proceeds to be received from the sale of its common stock are to be used for the expansion of milling facilities, increased production and additional working and operating capital as well as the acquisition of other mining properties or interests therein. BUSINESS—Corporation was incorporated in Arizona on Jan. 17, 1950. It is principally engaged in the business of mining and milling of manganese, tungsten, copper and other ores, as well as in the purchase and sale of same. In addition, the company has the right to acquire properties for the exploration and development of its own production of manganese, tungsten, copper and other ores and engages in all phases of the business of producing, development, buying and selling such ores, including the import and export thereof. The prime products of the corporation at present are manganese, tungsten and copper. The corporation holds the mining rights in the following properties: The Black Bird Group (U. S. Bureau of Mines listings as Sambo Agulla), Mountain View and Black Beauty Mines, Placer Del Ora, Yuma Copper Mine and the Monte Cristo Mines, as well as Steamboat, Turner, Branch, Buzan-Bear and Manganese King Mines. The corporation holds these properties under lease with option to purchase contracts. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 25 cents)	10,000,000 shs.	4,324,860 shs.

*Of which 200,000 shares will be set aside for the underwriter's option.—V. 175, p. 1545.

Virginia Electric & Power Co.—Stock Offered—Stone & Webster Securities Corp. and associates will underwrite offering of 494,642 common shares to be offered today (May 26) to common stockholders at \$21.75 per share on the basis of one new share for each 10 held of record May 23. Rights expire on June 9. The proceeds will be used toward the company's construction program.—V. 175, p. 1866.

Vulcan Detinning Co.—Earnings—

	1952	1951
Three Months Ended March 31—		
Income from sale of products	\$2,380,043	\$4,197,356
Net income before Federal taxes	245,238	416,385
Federal taxes	101,000	236,000
Net income	\$144,238	\$180,385
*Earnings per common share	\$0.42	\$0.53

*After deducting dividends paid on preferred stock and based on 322,580 shares of common stock each year.—V. 174, p. 1996.

Wabash RR.—Plans Property Improvements—Arthur K. Atkinson, President, reported on May 20 that the 1952 program for property improvements would involve an expenditure of approximately \$17,000,000, of which \$5,000,000 will be for roadway improvements and \$12,000,000 for new equipment and improvements to existing equipment. Additional rolling stock received or to be received in 1952 are 30 new diesel locomotives, 600 box cars, 100 covered hoppers, 50 gondolas, 20 cabooses, one depressed center-well car and an additional new dome-type parlor car for the Chicago Streamliner "Blue Bird."—V. 175, p. 1962.

West Penn Electric Co.—Increases Investments—The SEC on May 20 issued an order authorizing the purchase by this company of the common stock of two of its subsidiaries, as follows: Monongahela Power Co., 384,630 shares of \$6.50 common, for \$2,500,095, and Potomac Edison Co., 125,000 shares of no par common, for \$2,500,000. The subsidiaries intend to use the proceeds of their stock sales for construction purposes.—V. 175, p. 1803.

West Virginia Water Service Co.—Stock Sold—Of the proposed offering of 1,750 shares of \$5 cumulative preferred stock (no par) approximately 1,000 shares have been sold at par (plus accrued dividends from April 1) by Shea & Co., Boston, Mass., who expect to offer the balance later this year. This preferred stock is equally secured with the other series of the preferred stock of this company. This particular issue is not convertible, however. It is callable at 107½%. The net proceeds from the sale of the shares will be used to pay for new construction and for general corporate purposes.—V. 175, p. 2199.

Western Central Petroleum, Inc. (Del.)—Stock Off'dS. B. Cantor Co. on March 18 offered publicly "as a speculation" 599,000 shares of common stock (par 10 cents) at 50 cents per share. PROCEEDS—The net proceeds will be used for the purpose of operating and developing the oil, gas and mineral interests presently owned by it in Richmond County, Neb., and Marion County, Kan., as well as to expand its business generally. BUSINESS—Company was incorporated in Delaware on June 20, 1951. The company engaged in no business activities until Feb. 1, 1952, when it acquired two producing oil and gas leasehold interests (subject to outstanding royalty interests) known as the Fehr and Yoessel leases, which leases cover 200 acres of land in the Barada Field, Richardson County, Neb. This acreage now has four producing oil wells thereon.

Three of said wells have been producing oil for over a year and the fourth was completed as a producing well Nov. 1, 1951. The company has also acquired two additional oil and gas leasehold interests in the Barada Field, Richardson County, Neb. (subject to outstanding royalty interests), known as the Louis Buchholz and Nelson Merz leases. These leases cover approximately 160 additional acres in said Barada Field. The company has also acquired certain other oil and gas leasehold interests (subject to outstanding royalty interests) or options thereon in Marion County, Kansas, and Cheyenne County, Kansas, which interests and options, as well as all other leasehold interests of the company. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents per share)	4,000,000 shs.	*2,999,000 shs.

*Not including a maximum of 300,000 shares which the underwriter has a right to purchase at 55¢ per share under warrants, and not including a maximum of 300,000 shares which Saul A. Levine (a director) has a right to purchase at 47½¢ per share under warrants. Such warrants are not exercisable until 13 months after March 18, 1952 and for a period of four years thereafter.

FILES—The corporation on March 10 filed a letter of notification with the SEC covering the above-mentioned 599,000 shares of common stock.

Western States Life Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—The company on May 14 filed a letter of notification with the SEC covering 150,000 shares of capital stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used to increase surplus account.—V. 133, p. 305.

William Penn Gas Co., Inc.—Stock Sold—The recent offering of 1,999,000 shares of common stock at 15 cents per share has been completed, all of these shares having been publicly sold, it was announced on May 21. The financing was arranged through Tellier & Co.—V. 175, p. 360.

Williston Basin Oil Ventures, Inc.—Stock Sold—The recent offering of 1,999,000 shares of common stock at 15 cents per share has been completed, all of these shares having been publicly sold, it was announced on May 21. The financing was arranged through Tellier & Co.—V. 175, p. 1027.

Wisconsin Consolidated Oil & Gas Corp.—Stock Off'dThe corporation on April 18 offered publicly 50,000 shares of common stock at par (\$10 per share) as a speculation. There is no underwriting. PROCEEDS—The proceeds will be used to purchase outstanding lease assignments in the Nichols "A" lease, to acquire oil and gas mining leases and for drilling expenses. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$10)	50,000 shs.	50,000 shs.

BUSINESS—Corporation was organized in Wisconsin on March 24, 1952 for the purpose of owning, holding and mining lands for drilling, mining and production of oil and gas or other minerals, etc. The company will acquire the oil and gas mining leasehold estates in Nichols "A" development, an oil producing lease in Pottawatomie County, Okla.; a drilling agreement on the so-called Greenlee property, about 60 acres; and interests in property in Sumner County, Kansas. The Nichols "A" lease has three producing wells valued at approximately \$290,000.

WJR, the Goodwill Station, Inc.—Files With SEC—A letter of notification was filed with the SEC on May 14 covering 9,300 shares of common stock (par \$1.25) to be offered at \$10.75 per share through Straus, Blosser & McDowell, Chicago, Ill., and Smith, Hague & Co., Detroit, Mich., for the account of Frances Richards.—V. 165, p. 1238.

(F. W.) Woolworth Co.—Two Proposals Turned DownA stockholder proposal to rotate the annual meeting between Watertown (N. Y.) and New York City was defeated on May 21 by a vote of 7,125,808 to 176,687. A second proposal to provide for cumulative voting in the election of directors was turned down 7,158,103 to 143,647.—V. 175, p. 1962.

Worcester County Electric Co.—Bond Offering—Mention was made in our issue of May 19 of the public offering on May 15 of an issue of \$4,000,000 first mortgage bonds, series C, 3¼%, due May 1, 1982, at 102.12½% and accrued interest. Further details follow: CONSTRUCTION AND FINANCING—Construction expenditures, as now estimated, will amount to about \$5,000,000 in each of the years 1952 and 1953, an aggregate of \$10,000,000. Scheduled expenditures are mainly for substations and distribution lines required by increasing demands for services and expected growth in the number of customers served. To finance such construction temporarily, the company expects from time to time to borrow from commercial banks. Authority of regulatory commissions may be required to permit the temporary financing of the company's construction expenditures. The company also expects to do permanent financing from time to time, the proceeds of which will be used to retire bank debt and to pay for construction, through the issuance and sale of additional bonds and capital stock. It is estimated that to finance permanently the scheduled \$10,000,000 of construction expenditures for the years 1952 and 1953 and to pay off \$3,600,000 of short-term bank debt outstanding as at Dec. 31, 1951, will require the company to issue securities (including the issue and sale of the series C bonds) totaling about \$10,800,000. The balance of cash required will be available principally from charges to depreciation expense and from retained net income. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bds., ser. A, 2¾%, due 1979	\$5,500,000	\$5,500,000
1st mtge. bds., ser. B, 3¼%, due 1981	12,000,000	12,000,000
1st mortgage bonds, series C bonds	4,000,000	4,000,000
Common stock (\$25 par value)	526,120 shs.	526,120 shs.

UNDERWRITERS—On May 6, 1952 the company publicly invited bids for the purchase of the series C bonds. The best bid was submitted by the investment bankers named below and was accepted by the company: Merrill Lynch, Pierce, Fenner & Beane—\$1,500,000; Salomon Bros. & Hutzler—1,500,000; Stroud & Company, Incorporated—1,000,000. See also V. 175, p. 2119.

Workers Loan Co., DuBois, Pa.—Files With SEC—The company on May 16 filed a letter of notification with the SEC covering \$200,000 of 10-year 6% convertible subordinated debentures due May 15, 1962, to be offered at par (in denominations of \$500 each) and accrued interest, through Blair F. Claybaugh & Co., Harrisburg, Pa. Each \$500 debenture is convertible into 180 class A shares prior to May 15, 1957, and thereafter into 170 class A shares, and may be redeemed at prices ranging from 107% to 100%.

Zeigler Coal & Coke Co.—Rights Expire—The common stockholders of record April 17 were recently given the right to subscribe on or before May 16 for 66,125 additional shares of common stock at par (\$10 per share) at the rate of one share for each five shares held. The proceeds will be used to repay bank loans.—V. 175, p. 1484.

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	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Adams Express Co.	30c	6-26	6-3	Inspiration Consolidated Copper Co.	50c	6-20	6-2
Advance Aluminum Casting Corp. (quar.)	12½c	6-13	6-4	Inter-City Baking Co., Ltd.	120c	6-28	6-16
Agricultural Insurance (Watertown, N. Y.)—Quarterly	75c	7-1	6-16	International Minerals & Chemical Corp.—Common (quar.)	40c	6-30	6-20
Alabama Great Southern RR., ordinary	54	6-25	5-26	4% preferred (quar.)	\$1	6-30	6-20
6% participating preferred	54	6-25	5-26	Interstate Telephone, \$5.50 pfd. (quar.)	\$1.37	6-1	5-15
Allegheny-Ludlum Steel Corp., com. (quar.)	50c	6-30	5-31	Irving Trust Co. (N. Y.) (quar.)	25c	7-1	6-2
\$4.37% preferred (quar.)	\$1.09½c	6-15	5-31	Jefferson Lake Sulphur Co. (quar.)	25c	6-27	6-9
Allen Industries, Inc. (quar.)	20c	6-25	6-13	Johns-Manville Corp. (quar.)	75c	6-12	6-2
Allied Laboratories, Inc. (quar.)	30c	7-1	6-6	Jones & Lamson Machine Co.	50c	6-9	6-2
Allied Mill, Inc. (quar.)	50c	6-13	6-3	Kansas City Power & Light Co.—Common (quar.)	40c	6-20	6-2
Extra	25c	6-13	6-3	3.89% preferred (quar.)	\$5c	9-1	8-15
Amalgamated Leather Cos., Inc.—6% convertible preferred (quar.)	75c	7-1	6-16	4% preferred (quar.)	\$1c	9-1	8-15
American Borch Corp., common (quar.)	30c	7-15	6-20	4.50% preferred (quar.)	\$112½c	9-1	8-15
5% preferred A (quar.)	\$1.25	7-1	6-20	Kansas, Oklahoma & Gulf Ry.—3% preferred (s-a)	\$3	6-1	5-17
5% preferred B (quar.)	\$1.25	7-1	6-20	6% preferred A (s-a)	\$3	6-1	5-17
5½% 2nd preferred (quar.)	68½c	7-1	6-20	6% non-cum. preferred B (s-a)	\$3	6-1	5-17
American & European Securities	50c	7-2	6-23	6% preferred C (s-a)	\$3	6-1	5-17
American Cigarette & Car Co., com. (quar.)	\$4	6-13	5-29	Kelley Island Lims & Transport Co. (quar.)	\$5	6-30	6-13
6% preferred (quar.)	\$1.50	6-30	6-13	Kelsey-Hayes Wheel Co., class A (quar.)	75c	7-1	6-13
American Colorotype Co. (reduced)	25c	6-13	6-2	Class B (quar.)	75c	7-1	6-13
American Cyanamid Co., common (quar.)	\$1	6-27	6-2	Kennecott Copper Corp. (quar.)	\$1.25	6-27	5-29
Stock dividend	100%	7-16	6-23	Kent-Moore Organization, Inc. (quar.)	15c	6-4	5-27
3½% convertible preferred A (quar.)	\$7½c	7-1	6-2	Key Company	10c	7-23	6-25
3½% preferred B (quar.)	\$7½c	7-1	6-2	Keystone Portland Cement	75c	6-12	6-3
American Electric Securities Corp.—30c participating preferred (accum.)	10c	6-30	6-20	Kiddie (Walter) & Co. (quar.)	50c	7-1	6-18
American Hawaiian Steamship	75c	6-14	6-2	Kimberly-Clark Corp., common (quar.)	60c	7-1	6-13
American Home Products Corp. (monthly)	15c	7-1	6-13	4% convertible preferred (quar.)	\$1	8-1	7-11
American International Corp.	20c	6-24	6-3	Kinney Mfg. Co., \$6 non-cum. preferred	\$1.50	6-13	5-29
American Locker Co., class A (quar.)	15c	6-7	5-26	Lakey Foundry & Machine—Extra	15c	6-14	6-2
American Locomotive Co., common (quar.)	25c	7-1	6-4	Lambton Loan & Investment Co.—Reduced semi-annual	\$1.50	7-2	6-14
7% preferred (quar.)	\$1.75	7-1	6-4	Lawrence (A. C.) Leather (s-a)	30c	6-17	5-29
American National Finance, \$6 pfd. (s-a)	\$3	6-16	6-2	Lawyers Title Insurance (Richmond) (quar.)	12½c	6-20	6-6
American Optical Co. (quar.)	50c	7-1	6-14	Lefcourt Realty Corp.	30c	6-26	6-17
Directors omitted common dividend payment at meeting held on May 21				Lehigh Park Products Corp. (quar.)	20c	6-14	5-29
American Stores Co. (quar.)	50c	7-1	6-3	Liberty Fabrics of N. Y., common (quar.)	18½c	6-14	6-29
American Sumatra Tobacco Corp. (quar.)	25c	6-13	6-2	5% preferred (quar.)	12½c	6-16	6-2
American Surety Co. (s-a)	\$1.50	7-1	6-6	Life Insurance Co. of Virginia (quar.)	50c	6-3	5-23
American Telephone & Telegraph Co.—Quarterly	\$2.25	7-15	6-16	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$4.75	7-1	6-11
American Woolen, \$4 preferred (quar.)	\$1	6-18	5-31	Lincoln Service Corp., common (quar.)	30c	6-12	5-31
7% preferred (quar.)	\$1.75	7-15	7-1	Common (quar.)	30c	6-12	5-31
American Writing Paper Corp. (s-a)	25c	6-26	6-16	\$1.50 preferred (quar.)	37½c	6-12	5-31
Ampco Metal, Inc. (quar.)	10c	6-30	6-13	\$1.50 preferred (quar.)	37½c	9-12	8-30
Apex Smelting Co. (quar.)	50c	6-13	6-2	Lorillard (P.) Company common (interim)	30c	7-1	6-8
Applied Arts Corp. (quar.)	10c	6-27	6-10	Los Angeles Investment Co. (quar.)	\$1.75	6-18	6-2
Arcady Farms Milling Co. (quar.)	30c	5-31	5-20	Los Angeles Transit Lines (quar.)	12½c	6-27	6-12
Argus Cameras, Inc.	12½c	7-15	6-24	Louisiana Land & Exploration Co. (quar.)	50c	6-16	6-2
Armstrong Rubber, class A (quar.)	50c	7-1	6-13	Lowell Gas Co., 6% preferred (quar.)	37½c	6-15	6-15
Class B (quar.)	50c	7-1	6-13	Macy (R. H.) & Co.	50c	7-1	6-9
4% preferred (quar.)	59½c	7-1	6-13	Madison Gas & Electric Co. (quar.)	40c	6-15	5-23
Aro Equipment Corp., com. (stock dividend)	10%	6-12	5-9	Mangel Stores Corp. (quar.)	25c	6-16	6-15
4½% preferred (quar.)	56½c	6-2	5-9	Marchant Calculating Machine Co. (quar.)	62½c	6-15	5-31
Artloom Carpet Co. (resumed)	10c	6-16	6-3	Maritime Telephone & Telegraph, Ltd., com.	120c	7-15	6-20
Asbestos Corp., Ltd. (quar.)	125c	6-30	6-10	7% preferred (quar.)	\$17½c	7-15	6-20
Ashdown (J. H.) Hardware, Ltd., class A	115c	7-1	6-18	Marsh (M.) & Son	30c	7-1	6-14
Associated General Utilities	\$1.50	5-27	5-16	Marshall-Wells Co.	\$2.50	6-2	5-23
Associates Investment Co. (quar.)	\$1	6-30	6-13	Massachusetts Investors Second Fund—(From investment income)	12c	6-25	5-29
Auto Fabric Products, Ltd., class A (quar.)	115c	7-2	6-16	Matson Navigation Co. (quar.)	30c	6-14	6-5
Class B	15c	7-2	6-16	McCrorry Stores, common (quar.)	25c	6-30	6-16
Automatic Fire Alarm (Del.) (quar.)	30c	6-20	5-29	\$3.50 convertible preferred (quar.)	88c	7-1	6-16
Automatic Steel Products (quar.)	10c	6-30	6-16	McDonnell Aircraft Corp. (quar.)	25c	7-1	6-17
Avondale Mills (monthly)	8c	6-2	5-15	Melchers Distilleries, Ltd., 6% pfd. (s-a)	30c	6-30	5-31
Ayshire Collieries	25c	6-27	6-13	Merchants Refrigerating Co., class A	25c	6-9	6-2
Babcock & Wilcox Co. (quar.)	50c	7-1	6-13	Class B	25c	6-9	6-2
Beau Brummell Ties, Inc. (quar.)	12½c	6-13	5-29	Mersey Paper, Ltd., 4½% pfd. (quar.)	\$1.12½c	7-2	6-14
Beech Creek RR. Co. (quar.)	50c	7-1	6-4	Messa Oil Co.	30c	6-10	5-29
Beech-Nut Packing Co. (quar.)	40c	6-23	5-29	Mesta Machine Co. (quar.)	62½c	7-1	6-16
Birdsboro Steel Foundry & Machine Co.—Quarterly	30c	6-25	6-2	Metal & Thermit, 7% preferred (quar.)	\$1.75	6-30	6-20
Bohn Aluminum & Brass Corp.	50c	6-16	6-2	Michigan Gas & Electric Co., com. (quar.)	45c	6-27	6-15
Book of the Month Club, Inc. (quar.)	25c	7-1	6-17	4.90% preferred (quar.)	\$1.10	8-1	7-15
Boss Mfg. Co. (reduced)	25c	5-24	5-14	Micromatic Home Corp. (quar.)	25c	6-10	6-2
Boston & Albany RR.	\$2.50	6-30	5-31	Mid-Continent Petroleum Corp. (quar.)	75c	6-16	5-15
Boston Wharf Co. (quar.)	50c	6-16	5-29	Extra	25c	6-16	5-15
Boyetown Burial Casket (quar.)	20c	6-2	5-22	Middle South Utilities (increased quar.)	32½c	7-1	6-6
Brach (E. J.) & Sons (quar.)	75c	6-6	6-6	Middlesex Water Co. (quar.)	75c	6-2	5-15
Briggs & Stratton Corp. (quar.)	25c	6-16	6-2	Midwest Rubber Reclaiming, com. (quar.)	25c	7-1	6-12
Extra	15c	6-16	6-2	4½% preferred (quar.)	56½c	7-1	6-12
Broadway Market Corp. (quar.)	15c	6-10	6-10	Minneapolis Brewing Co.	25c	6-16	6-2
Buffalo Eclipse Corp. (quar.)	37½c	6-10	5-27	Missouri Public Service Co. (quar.)	25c	6-12	5-26
Bulova Watch Co. (quar.)	75c	6-27	6-10	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	5-31
Burgess Battery Co. (reduced)	35c	6-11	5-28	Modern Containers, Ltd., common (s-a)	150c	6-2	5-20
Burrard Dry Dock Co., Ltd., class A	111c	6-16	5-16	Class A (quar.)	125c	7-2	6-20
Burrillville Racing Association, class A	\$1.50	6-10	5-14	Moline Mfg. Co. (quar.)	60c	6-12	6-2
Burrus Mills, Inc.	20c	5-31	5-15	Mojud Hosiery Co., common (quar.)	25c	6-10	6-3
Byrdun Corp. (stock dividend on common and class A common) One share of Hat Corp. of America, 4½% preferred for each 100 combined shares of class A participating class A common and common held.		6-10	5-26	5% preferred (quar.)	\$1.25	7-1	6-14
\$5 participating A (s-a)	\$2.50	6-10	5-26	\$1.60 1st preferred (accum.)	20c	7-1	6-20
\$3 non-cum. participating preferred (s-a)	\$1.50	6-10	5-26	Gauley Mountain Coal	\$1	6-24	6-10
\$7 non-cum. partic. 2nd preferred (s-a)	\$3.50	6-10	5-26	Gaylord Container Corp. (quar.)	37½c	6-10	6-2
C. I. T. Financial Corp. (quar.)	\$1	7-1	6-10	General Acceptance Corp.	25c	6-16	6-5
California Ink Co. (quar.)	75c	6-20	6-10	General American Transportation (quar.)	75c	7-1	6-13
Canada Crushed & Cub Stone—6% preferred (quar.)	\$1.50	7-2	6-2	General Box Co.	4c	7-1	6-9
Canada Life Assurance Co.	75c	7-2	6-16	General Gas Corp. (initial)	17½c	5-29	5-15
Canadian Celanese, Ltd., common (quar.)	160c	6-30	6-6	General Railway Signal, common (quar.)	35c	7-1	6-11
\$1.75 preferred (quar.)	\$43½c	6-30	6-6	Extra	35c	7-1	6-11
\$1 preferred (quar.)	125c	6-30	6-6	6% preferred (quar.)	\$1.50	7-1	6-11
Capital Transit Co. (quar.)	35c	7-1	6-9	Glens Falls Insurance (N. Y.) (quar.)	50c	7-1	6-12
Carey (Philip) Mfg. (see Philip Carey)				Glidden Co. (quar.)	50c	7-1	5-31
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-20	Globe American Corp. (quar.)	50c	5-31	5-17
Carriers & General Corp. (quar.)	10c	7-1	6-16	Gold & Stock Telegraph Co. (quar.)	\$1.50	7-1	6-13
Catalina Corp. of America	10c	6-16	6-2	Goodrich (B. F.) Co., common (quar.)	50c	6-30	6-6
Central Foundry Co. (reduced)	15c	6-20	6-6	\$5 preferred (quar.)	\$1.25	6-30	6-6
Charis Corp.	10c	6-5	5-26	5½% preferred (quar.)	\$1.37½c	6-16	6-5
Chateau-Gai Wines Ltd. (s-a)	\$50c	6-12	5-28	Great Lakes Power, Ltd., 5% 1st pfd. (quar.)	\$31¼c	6-30	6-10
Chesbrough Mfg. Co. (Consol.) (quar.)	75c	6-25	6-4	Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-29
Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-13	Great Northern Paper Co. (quar.)	60c	6-5	5-28
Chicago Towel Co., common	\$1.50	6-20	6-5	Great Western Sugar Co., common (quar.)	30c	7-2	6-10
7% convertible preferred (quar.)	\$1.75	6-20	6-5	7% preferred (quar.)	\$1.75	7-2	6-10
Christiana Securities Co., common	\$63	6-16	5-26	Hamilton Watch Co.—Directors took no action on common dividend payment at meeting held on May 22.			
7% preferred (quar.)	\$1.75	7-1	6-20	Hastings Mfg. Co.	15c	6-14	6-2
Cincinnati Street Ry. Co. (quar.)	25c	6-15	5-29	Hathaway Mfg. Co. (quar.)	\$1.50	6-2	5-15
City Investing Co., common (s-a)	20c	6-14	6-2	Hazeline Corp. (quar.)	25c	6-16	6-2
5½% preferred (quar.)	\$1.37½c	7-1	6-16	Hecla Mining Co.	25c	6-21	6-3
City Products Corp. (quar.)	62½c	6-30	6-12	Helleman (G.) Brewing (quar.)	50c	6-16	6-2
City Railway (Dayton, Ohio), com. (quar.)	\$1.50	6-30	6-14	Hein-Warner Corp. (quar.)	25c	6-23	6-5
6% non-cum. preferred (quar.)	\$1.50	6-30	6-14	Hibbard, Spencer & Bartlett Co. (quar.)	60c	6-27	5-17
Clark Controller Co., common (quar.)	50c	6-14	6-2	Hinde & Dauch Paper Co.	35c	6-30	6-2
4.80% convertible preferred (quar.)	36c	6-14	6-2	Hollinger Consolidated Gold Mines, Ltd.—Quarterly	16c	6-30	6-2
Cleveland Cliffs-Iron, common (quar.)	30c	6-15	6-2	Hollingsworth & Whitney Co., com. (quar.)	62½c	6-12	5-28
\$4.50 preferred (quar.)	\$1.12½c	6-15	6-2	Holt (Henry) & Co. (quar.)	\$1	7-1	6-13
Cleveland Graphite Bronze Co. (quar.)	50c	6-10	5-31	Homason Company (quar.)	15c	6-27	6-17
Cleveland Quarries Co. (quar.)	25c	6-14	6-2	Home Title Guaranty Co. (s-a)	20c	6-14	5-31
Cleveland Trencher Co. (quar.)	16c	6-30	6-13	Home Telephone & Telegraph (s-a)	40c	6-13	6-5
				Home Telephone & Telegraph (s-a)	40c	6-13	6-5
				Honolulu Rapid Transit 5% pfd. (quar.)	12½c	6-14	6-5
				Hoover Company, common (quar.)	25c	6-20	6-9
				4½% preferred (quar.)	\$1.12½c	6-30	6-20
				Horner's Inc. (quar.)	25c	8-1	7-18
				Horner (F. W.), Ltd., class A (quar.)	\$12½c	7-2	6-2
				Hotels Statler Co. (quar.)	25c	6-10	5-31
				Howell Electric Motors Co. (quar.)	20c	6-25	6-13

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Oshkosh B'Gosh, Inc., Pabst Brewing Co., Pacific Gas & Electric, etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Abitibi Power & Paper Co., Acadia-Atlantic Sugar Refineries, Acme Glove Works, etc.

(Continued on page 45)

NEW YORK STOCK RECORD

Table A: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, and Sales for the Week Shares.

B

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, and Sales for the Week Shares.

C

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday May 17', 'Monday May 19', 'Tuesday May 20', 'Wednesday May 21', 'Thursday May 22', 'Friday May 23', 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, Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares.

D

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares.

LOW AND HIGH SALE PRICES

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares.

E

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock records for various companies, including columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Par', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday. Includes sections for 'F' and 'G' stocks.

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 Par, Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares.

H

Table listing stocks under section H, including Grumman Aircraft Corp, Guantanamo Sugar, Gulf Oil Corp, etc., with price and sales data.

I

Table listing stocks under section I, including Idaho Power Co, Illinois Central RR Co, Inland Steel Co, etc., with price and sales data.

J

Table listing stocks under section J, including Jacobs (F L) Co, Jersey Cent Pwr & Lt, Jewel Tea Co, etc., with price and sales data.

K

Table listing stocks under section K, including Kaiser Alum & Chem Corp, Kalamazoo Stove & Furnace, etc., with price and sales data.

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 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, 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 (Company Name, Par), Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, 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 (Company Name, Par), Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares.

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Shares		
41 1/2 Jan 2	56 3/4 July 17	45 3/4 Feb 14	53 3/4 Jan 3	Minneapolis-Honeywell Reg	1.50	49 3/4	50 1/4	49 1/2	49 3/4	49 3/4	49 1/2	50	4,900		
107 1/2 Oct 29	117 July 21	107 Mar 3	112 Jan 22	\$3.75 conv preferred	100	109 3/4	112	110	112	110	112	112	12,900		
37 1/4 Feb 20	54 May 4	39 Apr 24	48 1/2 Jan 2	Min Min & Mfg common	No par	41 1/4	41 1/4	41 1/4	42	42	42 1/4	42	60		
100 1/4 Nov 30	107 Mar 7	101 1/2 Feb 25	105 Jan 23	\$4 preferred	No par	103 3/4	104	103 3/4	103 3/4	102 1/2	103	103	3,300		
18 1/4 Jun 29	27 1/4 Oct 15	18 1/4 May 1	24 1/4 Jan 2	Minneapolis-Moline Co common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20		
83 1/4 Jan 2	93 1/2 Feb 14	84 May 7	91 1/4 Jan 11	\$5.50 1st preferred	100	87 3/4	87 3/4	86	88	86	88	88	1,300		
25 1/2 Jan 2	34 3/4 Oct 13	25 Apr 15	30 1/2 Jan 9	\$1.50 2nd conv preferred	25	25	26	25	26	25	26	25	3,700		
28 1/4 Jun 14	33 1/2 Nov 8	32 1/2 Jan 2	36 1/4 Feb 7	Minnesota Power & Light Co. No par	1	34 3/4	35 1/4	35	35	34 3/4	34 3/4	34 3/4	4,100		
24 1/2 Jun 29	32 1/2 Dec 28	29 1/4 Apr 17	37 Mar 12	Mission Corp	1	30 3/4	31	30 3/4	31	31 1/4	31 1/2	31 1/2	4,600		
13 1/4 Apr 11	18 1/2 Sep 21	17 1/4 Jan 5	20 1/2 Jan 22	Mission Development Co	5	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	7,300		
30 3/4 July 2	35 1/2 Dec 5	34 1/4 Jan 2	37 1/2 Mar 24	Mississippi River Fuel Corp	10	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	3,300		
7 1/4 Jun 25	13 1/2 Mar 9	6 1/4 Apr 22	8 1/2 Feb 15	Mo-Kan-Texas RR com	No par	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	500		
18 1/4 Aug 15	23 3/4 Mar 12	17 1/2 Apr 21	27 1/4 Apr 16	7% preferred series A	100	22 1/2	22 1/2	22 1/2	23	22 1/2	23 1/2	23 1/2	1,300		
29 Nov 24	39 1/4 Feb 9	28 May 5	31 1/2 Jan 7	Missouri Pac RR 5% conv pfd	100	29	29	28 1/2	28 1/2	29	29	29	1,300		
12 1/4 Nov 3	16 1/2 Feb 10	12 1/4 Mar 4	14 Feb 6	Mohawk Carpet Mills	20	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,100		
16 1/2 July 2	24 1/4 Jan 5	16 1/2 Apr 24	18 1/2 Jan 4	Mojud Hosiery Co Inc	1.25	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,300		
73 Jan 25	107 1/4 Aug 1	89 Apr 24	109 1/2 Jan 2	Monarch Machine Tool	No par	93 3/4	93 3/4	93 3/4	94 1/4	94 1/4	94 1/4	94 1/4	3,900		
11 1/4 Jan 2	27 1/4 Oct 8	22 1/2 Apr 24	26 1/2 Mar 12	Monsanto Chemical Co	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,600		
21 1/4 Jan 13	29 Dec 21	26 1/2 Apr 16	30 1/2 Jan 22	Montana-Dakota Utilities Co	5	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	22,600		
64 Jan 2	75 1/2 Sep 19	58 May 20	67 1/2 Jan 2	Montana Power Co (The) No par	No par	59	59	58 1/2	59 1/4	58 1/2	59 1/4	59 1/4	3,000		
15 Jun 29	22 1/2 Sep 24	16 1/2 Jan 2	18 Mar 15	Montgomery Ward & Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600		
12 1/2 Nov 27	18 1/2 Feb 16	13 1/2 Apr 17	14 1/2 Jan 10	Moore-McCormack Lines	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,700		
40 1/4 Jan 2	57 1/2 Dec 7	54 1/2 Jan 2	73 1/4 Apr 14	Morrill (John) & Co	No par	67	67	67	67	67	67	67	1,100		
23 1/2 Nov 28	31 1/4 Jan 29	22 1/2 Jan 14	27 Mar 31	Motorola Inc	3	66 1/2	67 1/2	67	67 1/2	67 1/2	67 1/2	67 1/2	300		
24 1/4 Dec 14	29 May 9	23 Mar 1	25 1/2 Apr 1	Motor Products Corp	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,400		
17 1/2 July 2	21 1/4 Feb 23	18 Feb 20	19 1/2 Jan 22	Motor Wheel Corp	5	19	19 1/2	19 1/2	19 1/2	19	19 1/2	19 1/2	3,900		
16 1/2 Jun 25	30 1/2 Nov 20	22 1/2 May 1	29 1/2 Jan 25	Mueller Brass Co	1	24 1/4	24 1/2	24 1/4	24 1/2	25	25 1/4	25 1/4	3,800		
11 1/2 Dec 19	15 1/2 Feb 26	11 1/4 May 22	13 1/2 Jan 26	Mullins Mfg. Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	17,700		
48 1/4 July 19	60 1/2 Dec 18	51 Feb 25	57 1/4 Jan 4	Munsingwear Inc	5	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,600		
107 1/4 Sep 11	112 1/2 Jun 11	108 Jan 4	109 1/2 Feb 18	Murphy Co (G C) common	1	108	109	108	108	108	108	108	2,400		
18 1/4 Jun 25	23 1/2 Feb 27	18 1/4 May 1	19 1/2 Jan 10	4 1/4% preferred	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200		
43 1/2 Sep 28	49 1/4 Feb 28	42 1/4 Mar 13	44 1/4 Jan 4	Murray Corp of America com	10	42 3/4	43 1/4	42 3/4	43 1/4	42 3/4	43 1/4	43 1/4	200		
51 1/2 Dec 5	66 Apr 12	49 May 20	52 1/2 Feb 4	4% preferred	50	48 1/2	49 1/4	48 1/2	49 1/4	48 1/2	49 1/4	49 1/4	200		
				Myers (F E) & Bros	No par										

N

17 1/2 July 2	22 1/2 Feb 8	17 3/4 May 1	21 1/2 Mar 28	Nash-Kelvinator Corp	5	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	11,400
51 1/4 Jan 2	79 Mar 9	60 1/2 Feb 20	70 Mar 7	Nashville Chat & St Louis	100	65 1/2	66	66	66 1/2	66 1/2	67	67	600
31 Mar 15	37 Aug 3	31 1/4 Apr 15	35 1/4 Jan 23	National Acme Co	1	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,800
12 1/4 Jan 15	17 1/4 Dec 7	12 Apr 24	16 1/2 Jan 4	National Airlines	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600
16 1/4 Jan 2	21 1/4 Apr 21	17 1/4 May 1	20 1/2 Jan 8	National Automotive Fibres Inc	1	18	18 1/4	18	18	18 1/4	18 1/4	18 1/4	2,900
16 Jun 29	23 Dec 6	19 Apr 23	22 1/2 Jan 4	National Aviation Corp	5	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/2	9,100
29 1/2 Dec 12	35 1/2 Jan 12	29 1/4 Apr 23	32 1/4 Jan 23	National Biscuit Co common	10	30 3/4	30 3/4	30 3/4	30 3/4	31 1/4	31 1/4	31 1/4	220
160 Dec 27	184 1/4 Jan 20	161 1/4 Jan 2	175 1/4 Apr 17	7% preferred A	100	174	174	173 1/2	173 1/2	174	174	174	1,400
7 Jan 2	14 Oct 28	9 1/2 May 3	12 1/2 Jan 28	National Can Corp	10	9 1/2	10	10	10	10 1/4	10 1/4	10 1/4	3,900
42 1/2 Jan 2	59 1/2 Sep 14	54 1/2 Feb 4	61 1/4 Mar 19	National Cash Register	No par	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	3,800
9 1/2 Dec 6	11 1/2 Feb 24	9 1/4 Jan 2	10 1/2 May 8	National City Lines Inc	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17,700
11 Jan 2	14 1/2 Aug 7	10 3/4 May 15	13 1/2 Jan 7	National Container Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600
13 1/2 Mar 26	16 1/2 Aug 14	13 1/4 Jan 14	18 1/2 Mar 27	National Cylinder Gas Co	1	17	17	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	5,400
44 1/2 May 28	51 1/4 Sep 10	48 1/4 Jan 2	53 1/4 Jan 17	National Dairy Products	No par	50 1/2	50 1/4	49 3/4	50 1/2	49 3/4	50 1/2	50 1/2	1,400
16 1/2 Dec 26	23 1/4 Oct 3	14 1/2 May 1	17 1/4 Jan 2	National Department Stores	5	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	38,100
26 1/2 Jan 10	37 1/4 Feb 3	25 May 19	34 1/4 Jan 4	National Distillers Prod common	5	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	2,700
106 1/4 Oct 27	112 1/4 Oct 4	100 May 15	110 1/4 Jan 24	4 1/4% pfd series of 1951	100	100 1/2	101 1/4	101	101 1/4	101	101 1/4	101 1/4	17,600
16 1/4 Jun 29	21 1/4 Mar 22	18 1/2 Jan 2	23 Jan 22	National Gypsum Co common	1	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100
89 Oct 29	103 Jan 19	91 Jan 17	98 May 7	\$4.50 preferred	No par	95 1/2	97	96	97 1/2	96 1/2	97 1/2	96 3/4	14,700
27 1/2 Nov 8	33 1/2 Oct 19	25 1/4 May 1	33 Jan 29	National Lead Co common	5	26 1/2	27	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10
165 1/2 Dec 31	185 1/4 Jan 4	165 Feb 20	176 1/2 May 16	7% preferred A	100	175 1/2	177 1/2	175 1/2	177 1/2	175 1/2	177 1/2	175 1/2	30
134 1/2 Dec 12	156 Jan 25	135 Jan 15	147 1/2 Apr 24	6% preferred B	100	146 1/2	148 1/2	146 1/2	147 1/2	147 1/2	147 1/2	147 1/2	2,300
8 1/2 Sep 5	9 1/4 Jan 26	8 1/2 May 23	8 1/2 Jan 31	National Linen Service Corp	1	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	1,100
30 1/2 Jun 29	40 1/4 Sep 17	35 Jan 2	40 1/2 Jan 31	Natl Malleable & Steel Cast	No par	36 1/4	36 3/4	36 1/4	36 3/4	36 1/4	36 3/4	36 1/4	300
23 Jan 43	34 1/4 Nov 30	30 1/4 Jan 9	33 Mar 3	National Shares Corp	No par	31 1/2	32 1/4	31 1/2	32 1/4	31 1/2	32 1/4	32 1/4	6,500
43 Jun 25	56 Jan 9	43 May 1	53 Jan 2	National Steel Corp	10	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	5,200
25 1/2 Nov 8	32 1/2 Feb 16	25 1/2 Jan 30	29 Apr 25	National Sugar Ref Co	No par	27 1/2	28	27 1/2	28	28 1/2	28 1/2	28 1/2	130
21 1/4 Jan 2	30 1/2 Dec 16	28 Feb 19	35 Apr 3	National Supply (The) Pa com	10	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,300
83 Nov 19	90 Sep 5	85 1/4 Jan 15	91 May 20	4 1/2% preferred	100	89 1/2	91	89 1/2	91	89 1/2	91	91	900
20 Nov 7	25 1/2 Feb 2	19 1/2 Feb 23	24 1/4 May 22	National Tea Co common	5	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/4	24 1/4	1,800
101 Dec 15	108 Oct 11	101 Jan 2	105 1/2 May 22	4.20% conv preferred	100	102 1/2	102 1/2	103 1/4	105 1/2	104 1/2	105 1/2	105 1/2	1,800
14 1/4 Jan 2	17 1/2 Sep 17	13 1/2 May 16	16 Jan 4	Natl Vulcanized Fibre Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,400
7 1/2 Dec 19	10 1/2 Feb 16	6 1/2 May 15	8 1/2 Mar 3	Natamas Co	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Shares		
9 1/4 Jan 25	14 1/4 Jan 18	10 1/4 Feb 1	1												

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 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23). Includes entries for Omnibus Corp, Pacific Amer Fisheries Inc, etc.

P

Table P containing stock listings for companies like Pabco Products Inc, Pacific Gas & Electric, Pacific Lighting Corp, etc. Columns include range for previous year, range since Jan 1, stock name, par value, and low and high sale prices for the week.

STOCKS NEW YORK STOCK EXCHANGE

Table containing stock listings for companies like Phlla & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, etc. Columns include range for previous year, range since Jan 1, stock name, par value, and low and high sale prices for the week.

Q

Table Q containing stock listings for Quaker Oats Co (The) com, Quaker State Oil Refining Corp. Columns include range for previous year, range since Jan 1, stock name, par value, and low and high sale prices for the week.

R

Table R containing stock listings for Radio Corp of America com, RKO Pictures Corp, RKO Theatres Corp, etc. Columns include range for previous year, range since Jan 1, stock name, par value, and low and high sale prices for the week.

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, Par, Saturday May 17, Monday May 19, LOW AND HIGH SALE PRICES (Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23), Sales for the Week Shares.

S

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 17, Monday May 19, LOW AND HIGH SALE PRICES (Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23), Sales for the Week Shares.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday May 17, Monday May 19, LOW AND HIGH SALE PRICES (Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23), Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock market data with columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week Shares'. Includes sub-sections for 'RANGE FOR PREVIOUS YEAR 1951' and 'STOCKS'.

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), and LOW AND HIGH SALE PRICES (Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23). Includes entries for U S Lines Co, U S Pipe & Foundry Co, U S Playing Card 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), and LOW AND HIGH SALE PRICES (Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23). Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23). Includes entries for Wabash RR, Waldorf System, Walgreen 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), and LOW AND HIGH SALE PRICES (Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23). Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23). Includes entries for Yale & Towne Mfg Co, York Corp, York & Co Inc, etc.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Saturday May 17, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23). Includes entries for 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. †When distributed. ‡Ex-dividend. †Ex-rights. ‡Ex-stock dividend (1/4th share of 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 17		Monday May 19		LOW AND HIGH SALE PRICES Tuesday May 20		Wednesday May 21		Thursday May 22		Friday May 23		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
109.8	May 9	109.9	May 10			Treasury 2 1/2s.....1955-1960	*104.26	104.30	*104.27	104.31	*104.27	104.31	*104.27	104.31	*104.25	104.29	*104.24	104.28	
						Treasury 2 1/4s.....1956-1959	*106.20	106.24	*106.21	106.25	*106.19	106.23	*106.15	106.19	*106.14	106.18	*106.14	106.18	
						Treasury 2 1/4s.....1958-1963	*108.12	108.16	*108.14	108.18	*108.10	108.14	*108.6	108.10	*108.2	108.6	*108.4	108.8	
						Treasury 2 1/4s.....1960-1965	*110.24	110.28	*110.24	110.28	*110.20	110.24	*110.14	110.18	*100.12	110.16	*110.14	110.18	
98.20	July 16	100.4	Apr 9			Treasury 2 1/2s.....1956-1958	*101.28	101.31	*101.28	101.31	*101.27	101.31	*101.27	101.30	*101.25	101.28	*101.25	101.28	
						Treasury 2 1/2s.....1962-1967	*100.20	100.24	*100.18	100.22	*100.14	100.18	*100.10	100.14	*100.4	100.8	*100.8	100.12	
						Treasury 2 1/2s.....1963-1968	*99.22	99.26	*99.20	99.24	*99.18	99.22	*99.14	99.18	*99.8	99.12	*99.12	99.16	
						Treasury 2 1/2s.....Jun 1964-1969	*99.8	99.12	*99.6	99.10	*99.4	99.8	*99.2	99.6	*98.28	99	*98.30	99.2	
						Treasury 2 1/2s.....Dec 1964-1969	*99.4	99.8	*99.2	99.6	*99	99.4	*98.30	99.2	*98.24	98.28	*98.26	98.30	
						Treasury 2 1/2s.....1965-1970	*98.30	99.2	*98.26	98.30	*98.22	98.26	*98.20	98.24	*98.12	98.16	*98.14	98.18	
						Treasury 2 1/2s.....Jun 1967-1972	*98.28	99	*98.24	98.28	*98.22	98.26	*98.20	98.24	*98.12	98.16	*98.14	98.18	
97.17	Apr 18	98.7	Apr 13			Treasury 2 1/2s.....Sep 1967-1972	*98.8	99.12	*98.8	99.12	*99.4	99.8	*99.2	99.6	*98.28	99	*98.26	98.30	
						Treasury 2 1/2s.....Dec 1967-1972	*98.28	99	*98.24	98.28	*98.22	98.26	*98.20	98.24	*98.12	98.16	*98.14	98.18	
96.1	Dec 31	100.21	Jan 16	96.17	Mar 18	Treasury 2 1/2s.....1957-1959	*101.13	101.16	*101.12	101.15	*101.11	101.14	*101.12	101.15	*101.8	101.11	*101.7	101.10	
						Treasury 2 1/4s.....1952-1955	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.12	100.14	*100.12	100.14	
103.2	July 16	103.2	July 16	102.18	Jan 29	Treasury 2 1/4s.....1954-1956	*102.18	102.22	*102.20	102.24	*102.20	102.24	*102.20	102.24	*102.19	102.23	*102.19	102.23	
						Treasury 2 1/4s.....1956-1959	*100.22	100.25	*100.21	100.24	*100.19	100.22	*100.17	100.20	*100.15	100.18	*100.15	100.18	
						Treasury 2 1/4s.....Jun 1959-1962	*99.15	99.19	*99.12	99.16	*99.8	99.12	*99.4	99.8	*98.28	99	*99.2	99.6	
						Treasury 2 1/4s.....Dec 1959-1962	*99.8	99.12	*99.4	99.8	*99	99.4	*98.26	98.30	*98.18	98.22	*98.22	98.26	
						Treasury 2s.....1952-1955	*100.4	100.7	*100.4	100.7	*100.4	100.7	*100.4	100.7	*100.3	100.6	*100.3	100.6	
				100.3	Jan 18	Treasury 2s.....1952-1953	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.6	100.8	*100.6	100.8	
				100.3	Mar 18	Treasury 2s.....Jun 1952-1954	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*200.5	100.7	*100.5	100.7	
100	Oct 4	100.19	Mar 1	100.3	Mar 18	Treasury 2s.....Dec 1952-1954	*100.6	100.8	*100.6	100.8	*100.5	100.7	*100.5	100.7	*100.4	100.6	*100.4	100.6	
						Treasury 2s.....1953-1955	*101.6	101.10	*101.6	101.9	*101.4	101.7	*101.4	101.7	*101.4	101.7	*101.3	101.6	
95.7	Dec 27	101.28	Jan 15	95	Jan 31	International Bank for Reconstruction & Development													
96.20	Nov 8	99.9	Aug 20	95.8	May 14	25-year 3s.....July 15 1972	*95.16	96.16	96.2	96.2	*95.16	96.16	*95.16	96.16	95.17	95.17	*95.16	96.16	5,000
96.24	Dec 4	97.24	Nov 27	96.28	Jan 21	25-year 3s.....Mar. 1 1976	*95.08	96.08	*95.08	96.08	*95.08	96.08	*95.08	96.08	*95.08	96.08	*95.08	96.08	
						30-year 3 1/2s.....Oct 1 1981	*97.08	98.08	*97.08	98.08	*97.08	98.08	*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 23

BONDS New York Stock Exchange						BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		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				Low High	No.	Low High	
New York City						Brazil (continued)—					
Transit Unification Issue—						3 1/4s series No. 9.....June-Dec					
3% Corporate Stock 1980.....June-Dec	108%	108% 108 1/2	25	108 1/2 110 1/8		3 1/4s series No. 10.....June-Dec		88 1/2		81 82	
						3 1/4s series No. 11.....June-Dec	81	81 81	16	77 1/2 81	
						3 1/4s series No. 12.....June-Dec		80 82		78 1/2 80 1/4	
						3 1/4s series No. 13.....June-Dec		81 81	2	81 81	
						3 1/4s series No. 14.....June-Dec		80 80 1/2	9	77 81 1/4	
						3 1/4s series No. 15.....June-Dec		80 80	9	76 80 1/4	
						3 1/4s series No. 16.....June-Dec		80		76 1/2 80 1/2	
						3 1/4s series No. 17.....June-Dec		80		80 80 1/4	
						3 1/4s series No. 18.....June-Dec		80 81		78 3/4 82	
						3 1/4s series No. 19.....June-Dec		80 1/2 80 1/2	5	77 80 1/2	
						3 1/4s series No. 20.....June-Dec		80 1/4		77 80 1/4	
						3 1/4s series No. 21.....June-Dec		80 1/2		82 3/4 83 1/4	
						3 1/4s series No. 22.....June-Dec		80 1/2		77 1/2 80	
						3 1/4s series No. 23.....June-Dec		80 80 1/2	18	76 1/2 80 1/2	
						3 1/4s series No. 24.....June-Dec		80		81 82	
						3 1/4s series No. 25.....June-Dec		80 80 1/2	2	79 1/2 80 3/8	
						3 1/4s series No. 26.....June-Dec		80		79 1/2 80	
						3 1/4s series No. 27.....June-Dec		80		80 82	
						3 1/4s series No. 28.....June-Dec		80 80	1	78 81 1/2	
						3 1/4s series No. 29.....June-Dec		80 80	5	76 1/2 80	
						3 1/4s series No. 30.....June-Dec		80 80	4	78 80 1/2	
						Brisbane (City) sinking fund 5s 1957.....Mar-Sept		101 1/4 101 1/4	1	97 3/4 101 1/8	
						Sinking fund gold 5s 1958.....Feb-Aug		101 101 1/4	11	97 3/4 102	

Foreign Securities

WERTHEIM & CO.

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

Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia)—					
Δ Guaranteed sinking fund 6s 1947.....Feb-Aug		*88			
Δ Guaranteed sinking fund 6s 1948.....April-Oct		*88			
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		*62		64 3/4	64 3/4
Δ External sinking fund 7s ser B 1945.....Jan-July		*62		65	67 1/2
Δ External sinking fund 7s ser C 1945.....Jan-July		*64	64	64	67 1/2
Δ External sinking fund 7s ser D 1945.....Jan-July		*62		64	67 1/2
Δ External sinking fund 7s 1st ser 1957.....April-Oct		*62	68	64	67 1/2
Δ External sec sink fd 7s 2nd ser 1957.....April-Oct		*62		67	67
Δ External sec sink fd 7s 3rd ser 1957.....April-Oct		*62		65	67 1/2
30-year 3s s f bonds 1978.....Jan-July		42	42	42	47
Antwerp (City) external 5s 1958.....Jun-Dec	101	101	101 1/2	8	100 102 1/4
Australia (Commonwealth) 5s 1955.....Jan-July	101	100 1/2	101 1/2</		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 23

Main table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and a second set of columns for another set of bonds.

For footnotes see page 29

B

Table of bonds under section B, including entries like Baltimore & Ohio RR, First mortgage 4s series A July 1975, etc.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 23

BONDS			Interest	Friday	Week's Range	Bonds	Range Since	BONDS			Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange			Period	Last	or Friday's	Sold	Jan. 1	New York Stock Exchange			Period	Last	or Friday's	Sold	Jan. 1
				Sale Price	Bid & Asked	No.	Low High					Sale Price	Bid & Asked	No.	Low High
J															
International Great Northern RR—															
ΔFirst 6s series A 1952—Jan-July															
ΔAdjustments 6s series A July 1952—April-Oct															
ΔFirst 5s series B 1956—Jan-July															
ΔFirst gold 5s series C 1956—Jan-July															
Inter Rys Central America 1st 5s B 1973—May-Nov															
Interstate Oil Pipe Line Co—															
3½s s f debentures series A 1977—Mar-Sept															
Interstate Power Co—															
1st mortgage 3½s 1978—Jan-July															
1st mortgage 3s 1980—															
K															
Jamestown Franklin & Clear 1st 4s 1959—June-Dec															
Jersey Central Power & Light 2½s 1976—Mar-Sept															
L															
Lakefront Dock & RR Terminal—															
First mtge sink fund 3½s ser A 1968—June-Dec															
Lake Shore & Mich South gold 3½s 1997—June-Dec															
3½s registered 1997—															
Lehigh Coal & Navigation Co—															
Sinking fund mortgage 3½s ser A 1970—April-Oct															
Lehigh Valley Coal Co—															
First & ref 5s stamped 1954—Feb-Aug															
First & ref 5s stamped 1964—Feb-Aug															
First & ref 5s stamped 1974—Feb-Aug															
Lehigh Valley Harbor Term Ry—															
First mortgage 5s extended to 1984—Feb-Aug															
Lehigh Valley Railway Co (N Y)—															
First mortgage 4s extended to 1974—Jan-July															
Lehigh Valley RR—															
General consolidated mortgage bonds—															
Series A 4s fixed interest 2003—May-Nov															
Series B 4½s fixed interest 2003—May-Nov															
Series C 5s fixed interest 2003—May-Nov															
Series D 4s contingent interest 2003—May															
Series E 4½s contingent interest 2003—May															
Series F 5s contingent interest 2003—May															
Lehigh Valley Terminal Ry—															
First mortgage 5s extended to 1979—April-Oct															
Lexington & Eastern Ry first 5s 1965—April-Oct															
Little Miami general 4s series 1962—May-Nov															
ΔLombard Electric 7s series A 1952—June-Dec															
Long Isl Light 1st mtge 3½s ser D 1976—June-Dec															
Lorillard (P) Co 3s debentures 1963—April-Oct															
3s debentures 1976—Mar-Sept															
Louisville & Nashville RR—															
First & refund mtge 3½s ser F 2003—April-Oct															
First & refund mtge 2½s ser G 2003—April-Oct															
First & refund mtge 3½s ser H 2003—April-Oct															
St Louis Div second 3s 1980—Mar-Sept															
Arl Knox & Cincinnati Div 4s 1955—May-Nov															
Louisville Gas & Elec 1st mtge 2½s 1979—May-Nov															
M															
Macy (R H) & Co 2½s debentures 1972—May-Nov															
Maine Central RR 4½s series A 1960—June-Dec															
First mortgage & con 4s series B 1954—June-Dec															
Manati Sugar 4s sinking fund Feb 1 1957—May-Nov															
Manila RR (Southern Lines) 4s 1959—May-Nov															
May Dept Stores 2½s debentures 1972—Jan-July															
Mead Corp first mortgage 3s 1966—June-Dec															
Metropolitan Edison first mtge 2½s 1974—May-Nov															
First mortgage 2½s 1980—Feb-Aug															
Michigan Bell Telephone Co—															
3½s debentures 1938—															
Michigan Central—															
Refunding & impt 4½s series C 1979—Jan-July															
Michigan Cons Gas first mtge 3½s 1969—Mar-Sept															
First mortgage 2½s 1969—Mar-Sept															
First mortgage 3½s 1969—Mar-Sept															
3½s sinking fund debentures 1967—Jan-July															
ΔMidland of N J first ext 5s 1940—April-Oct															
Minnesota Mining & Mtg 2½s 1967—April-Oct															
Minn St Paul & Sault Ste Marie—															
First mortgage 4½s inc series A Jan 1971—May															
ΔGeneral mortgage 4s inc ser A Jan 1991—May															
Mission Corp 3½s s f deb 1966—June-Dec															
Missouri Kansas & Texas first 4s 1990—June-Dec															
Missouri-Kansas-Texas RR—															
Prior lien 5s series A 1962—Jan-July															
40-year 4s series B 1962—Jan-July															
Prior lien 4½s series D 1978—Jan-July															
ΔCum adjustment 5s ser A Jan 1967—April-Oct															
Missouri Pacific RR Co—															
ΔFirst and refunding 5s series A 1965—Feb-Aug															
ΔGeneral 4s 1975—Mar-Sept															
ΔFirst and refunding 5s series F 1977—Mar-Sept															
ΔFirst and refunding 5s series G 1978—May-Nov															
ΔConvertible gold 5½s series A 1949—May-Nov															
ΔFirst and refund gold 5s ser H 1980—April-Oct															
ΔFirst and refunding 5s series I 1981—Feb-Aug															
Mohawk & Malone first gtd 4s 1991—Mar-Sept															
Monongahela Ry 3½s series B 1966—Feb-Aug															
Morrell (John) & Co 3s debentures 1958—May-Nov															
Morris & Essex first gtd 3½s 2000—June-Dec															
Construction mortgage 5s series A 1955—May-Nov															
Construction mtge 4½s series B 1955—May-Nov															
Mountain States Tel & Tel 2½s 1986—May-Nov															
3½s debentures 1978—April-Oct															
N															
Nashville Chattanooga & St Louis—															
First mortgage 3s series B 1986—Feb-Aug															
National Dairy Products 2½s deb 1970—June-Dec															
3s debentures 1970—June-Dec															
3½s debentures 1976—June-Dec															
Natl Distillers Products 3½s deb 1974—April-Oct															
National Steel Corp first mtge 3s 1965—April-Oct															
National Supply 2½s debentures 1967—June-Dec															
Nauvau RR first gtd 4s 1954—May-Nov															
New England Tel & Tel Co—															
First guaranteed 4½s series B 1961—May-Nov															
3s debentures 1982—April-Oct															
3s debentures 1974—Mar-Sept															
New Jersey Bell Telephone 3½s 1988—Jan-July															
New Jersey Junction RR gtd first 4s 1986—Feb-Aug															
O															
Ohio Edison first mortgage 3s 1974—Mar-Sept															
First mortgage 2½s 1975—April-Oct															
1st mortgage 2½s 1980—May-Nov															
Oklahoma Gas & Electric 2½s 1975—Feb-Aug															
First mortgage 3s 1979—June-Dec															
First mortgage 2½s 1980—May-Nov															
Oregon-Washington RR 3s series A 1960—April-Oct															
P															
Pacific Gas & Electric Co—															
First & refunding 3½s series I 1966—June-Dec															
First & refunding 3s series J 1970—June-Dec															
First & refunding 3s series K 1971—June-Dec															
First & refunding 3s series L 1974—June-Dec															
First & refunding 3s series M 1979—June-Dec															
First & refunding 3s series N 1977—June-Dec															
First & refunding 2½s series P 1981—June-Dec															
First & refunding 2½s series Q 1980—June-Dec															
First & refunding 3½s series R 1982—June-Dec															
First & refunding series S 1983—June-Dec															
First & refunding 2½s series T 1976—June-Dec															
Pacific Tel & Tel 2½s debentures 1985—June-Dec															
3½s debentures 1988—April-Oct															
3½s debentures 1987—April-Oct															
3½s debentures 1978—Mar-Sept															
3½s debentures 1981—Mar-Sept															
Pacific Western Oil 3½s debentures 1964—June-Dec															
Paducah & Illinois 1st s f gold 4½s 1955—Jan-July															
Pennsylvania-Central Airlines—															
Δ3½s convertible inc deb Sept 1 1960—April-Oct															
Pennsylvania Glass Sand 3½s 1960—June-Dec															
Pennsylvania Power & Light Co—															
First mortgage 3s 1975—April-Oct															
Pennsylvania RR—															
Consolidated sinking fund 4½s 1960—Feb-Aug															
General 4½s series A 1965—June-Dec															
General 5s series B 1968—June-Dec															
General 4½s series D 1981—April-Oct															
General mortgage 4½s series E 1984—Jan-July															
General mortgage 3½s series F 1985—Jan-July															
Peoples Gas Light & Coke Co—															
1st & ref mtge 3½s ser H 1981—June-Dec															
Peoria & Eastern first 4s external 1960—April-Oct															
ΔIncome 4s April 1990—April															
Pere Marquette Ry 3½s series D 1980—Mar-Sept															
Philadelphia Baltimore & Wash RR Co—															
General 5s series B 1974—Feb-Aug															
General gold 4½s series C 1977—Jan-July															
Philadelphia Electric Co—															
First & refunding 2½s 1971—June-Dec															
First & refunding 2½s 1967—May-Nov															
First & refunding 2½s 1974—May-Nov															
First & refunding 2½s 1981—June-Dec															
First & refunding 2½s 1978—Feb-Aug															
1st & ref M 3½s 1982—Jan-July															

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 23.

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 23

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			
F													
Fairchild Camera & Instrument	1	24 1/4	24 3/4	400	23 Feb	28 1/2 Jan	1	18 3/4	18 3/4	18 3/4	2,300	3 1/2 Mar	4 1/2 Jan
Fairchild Engine & Airplane	1	6	5 1/2	5,400	5 1/4 Apr	7 1/2 Jan	1	5	4 1/4	5	900	18 Mar	24 1/2 Feb
Fansteel Metallurgical	1	24 1/2	23 3/4	2,400	23 1/2 May	29 Jan	10c	10c	10c	10c	10,400	3 1/2 Feb	5 1/4 Mar
Fire Association (Phila)	10	58 1/4	60	530	55 1/2 Apr	60 Feb	1	2 1/2	2 1/2	2 1/2	100	1 1/2 Mar	2 Feb
First York Corp common	10c	2	3	400	2 1/2 May	3 1/2 Jan	1	2 1/2	2 1/2	2 1/2	100	1 1/2 Jan	2 Feb
\$2 dividend cumulative preferred	1	---	---	---	31 Jan	33 1/2 Jan	1	---	---	---	---	20 1/2 May	23 Jan
Flshman (M H) Co Inc	1	---	---	---	10 1/2 Jan	11 1/2 Mar	15c	3 1/2	3 1/2	4 1/2	42,200	2 1/2 Jan	5 1/2 Apr
Ford Motor of Canada	---	---	---	---	---	---	---	---	---	---	---	---	---
Class A non-voting	58	58	58 1/4	800	50 Feb	61 Mar	---	---	---	---	---	---	---
Class B voting	---	---	---	---	54 1/2 Feb	70 Apr	---	---	---	---	---	---	---
Ford Motor Co Ltd	---	---	---	---	---	---	---	---	---	---	---	---	---
American deposit rcts ord reg	£1	5 1/2	5 1/2	1,000	5 Mar	6 Jan	---	---	---	---	---	---	---
Ford Motor of France	---	---	---	---	---	---	---	---	---	---	---	---	---
American deposit receipts bearer	---	7 1/2	8 1/4	6,000	3 May	1 1/2 Jan	---	---	---	---	---	---	---
Fort Pitt Brewing Co	1	---	7 3/4	1,600	7 3/4 May	11 1/2 Mar	---	---	---	---	---	---	---
Fox (Peter) Brewing	1.25	8 1/4	8 1/4	5,400	7 1/2 Feb	11 1/2 Mar	---	---	---	---	---	---	---
Franklin Simon & Co Inc common	1	---	9 1/4	400	9 1/4 Feb	9 1/4 Feb	---	---	---	---	---	---	---
4 1/2% convertible preferred	50	45	45	700	43 Jan	45 Feb	---	---	---	---	---	---	---
Fuller (Geo A) Co	5	11 1/2	11 1/2	800	10 1/2 Feb	11 1/2 Jan	---	---	---	---	---	---	---
G													
Gatineau Power Co common	100	17 1/2	18 1/2	200	17 1/2 May	18 1/2 Mar	---	---	---	---	---	---	---
5% preferred	---	---	---	---	95 Jan	103 May	---	---	---	---	---	---	---
Gellman Mfg Co common	1	3 1/4	3 1/4	100	3 Mar	4 Jan	---	---	---	---	---	---	---
General Acceptance Corp	1	9 1/2	9 1/2	10,400	8 1/4 Jan	10 1/4 Feb	---	---	---	---	---	---	---
General Alloys Co	1	2 1/2	2 1/2	800	2 1/2 Jan	3 Feb	---	---	---	---	---	---	---
General Builders Supply Corp com	1	3 1/4	3 1/4	8,800	2 1/2 Jan	3 1/2 May	---	---	---	---	---	---	---
5% convertible preferred	25	19	19	25	18 1/2 Jan	19 Jan	---	---	---	---	---	---	---
General Electric Co Ltd	---	---	---	---	---	---	---	---	---	---	---	---	---
Amer dep rcts ord reg	£1	---	---	---	8 Feb	9 Apr	---	---	---	---	---	---	---
General Finance Corp 5% pfd A	10	28 1/2	27 1/2	1,400	26 1/2 Apr	29 Feb	---	---	---	---	---	---	---
General Fireproofing common	5	---	---	---	10 1/2 Mar	107 Feb	---	---	---	---	---	---	---
General Outdoor Adv 6% pfd	100	---	---	---	---	---	---	---	---	---	---	---	---
General Plywood Corp common	50c	2 1/2	2 1/2	1,000	2 1/2 Mar	2 1/2 Jan	---	---	---	---	---	---	---
5% conv preferred	20	11	11	100	10 1/2 Jan	11 1/2 Feb	---	---	---	---	---	---	---
General Public Service \$6 preferred	---	115 1/4	115 1/4	100	113 Jan	116 1/2 Mar	---	---	---	---	---	---	---
Georgia Power \$6 preferred	---	---	---	---	108 1/2 Jan	108 1/2 Jan	---	---	---	---	---	---	---
\$5 preferred	---	---	---	---	3 1/2 May	5 Jan	---	---	---	---	---	---	---
Gertry-Mich Corp	1	3 1/2	3 1/2	1,900	3 1/2 May	5 Jan	---	---	---	---	---	---	---
Giant Yellowknife Gold Mines	1	10 1/2	9 1/2	6,300	9 1/2 May	12 1/2 Jan	---	---	---	---	---	---	---
Gilbert (A C) common	---	21 3/4	21 3/4	200	18 Feb	24 Apr	---	---	---	---	---	---	---
Gilchrist Co	---	---	---	---	12 1/2 Mar	17 1/2 Feb	---	---	---	---	---	---	---
Gladding McBean & Co	10	---	---	---	13 Jan	17 1/2 Feb	---	---	---	---	---	---	---
Glen Alden Coal	---	9 1/4	9	10,600	9 May	11 1/2 Jan	---	---	---	---	---	---	---
Glenmore Distilleries class B	1	13 1/4	13 1/4	600	13 1/4 Apr	15 1/2 Jan	---	---	---	---	---	---	---
Globe Union Co Inc	5	22	22	700	19 1/4 Apr	25 1/2 Feb	---	---	---	---	---	---	---
Gobel (Adolf) Inc common	1	3 1/2	3 1/4	500	3 1/4 Apr	5 Jan	---	---	---	---	---	---	---
Godchaux Sugars class A	---	---	50 1/4	10	48 1/2 Jan	58 Jan	---	---	---	---	---	---	---
Class B	---	41 1/2	36	8 1/2	27 1/4 Apr	43 May	---	---	---	---	---	---	---
\$50 prior preferred	---	---	74 1/2	20	73 Jan	78 Feb	---	---	---	---	---	---	---
Goldfield Consolidated Mines	1	1 1/2	1 1/2	32,100	1 1/2 Jan	1 1/2 Mar	---	---	---	---	---	---	---
Goodman Manufacturing Co	50	---	---	---	53 1/2 Jan	59 1/2 May	---	---	---	---	---	---	---
Gorham Manufacturing common	4	---	26	100	24 1/2 Feb	28 Jan	---	---	---	---	---	---	---
Graham-Paige Motors 5% conv pfd	25	---	23 1/4	900	19 1/2 Feb	25 1/2 Mar	---	---	---	---	---	---	---
Grand Rapids Varnish	1	---	---	---	5 1/2 Jan	7 1/2 Feb	---	---	---	---	---	---	---
Gray Manufacturing Co	5	14 1/2	14	900	13 1/2 May	15 1/2 Jan	---	---	---	---	---	---	---
Great Atlantic & Pacific Tea	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-voting common stock	---	125	127 1/2	200	121 Feb	129 Apr	---	---	---	---	---	---	---
7 1/2 1st preferred	100	131 1/2	133	110	128 1/2 Apr	133 1/2 Jan	---	---	---	---	---	---	---
Great Lakes Oil & Chemical Co	1	3 1/2	3	22,500	2 1/2 Feb	3 Apr	---	---	---	---	---	---	---
Great Northern Paper	25	---	53 1/4	600	52 Jan	61 1/4 Feb	---	---	---	---	---	---	---
Griesedieck Western Brewery	2	17 1/4	17 1/4	400	17 1/4 Apr	22 1/2 Jan	---	---	---	---	---	---	---
Grocery Stores Products common	5	---	10 1/2	300	10 Jan	11 Mar	---	---	---	---	---	---	---
Gypsum Lime & Alabastine	---	---	30	50	30 May	30 May	---	---	---	---	---	---	---
H													
Haelan Laboratories Inc	1	2 1/2	2 1/2	900	2 1/2 Jan	3 Jan	---	---	---	---	---	---	---
Hall Lamp Co	5	4 1/4	4 1/4	600	4 Apr	5 Jan	---	---	---	---	---	---	---
Hamilton Bridge Co Ltd	---	14 1/4	14 1/4	500	13 1/2 May	16 Feb	---	---	---	---	---	---	---
Hammermill Paper Co common	2.50	18 1/2	18 1/2	2,000	17 1/2 May	19 1/2 Mar	---	---	---	---	---	---	---
Hartford Electric Light	25	47 1/4	46 3/4	210	46 1/2 Jan	48 1/2 Jan	---	---	---	---	---	---	---
Hartford Brewing Co	1	1 1/2	1 1/2	800	1 1/2 Jan	2 Jan	---	---	---	---	---	---	---
Hastings Mfg Co	2	6 1/2	5 1/2	2,500	5 1/2 May	6 1/2 Mar	---	---	---	---	---	---	---
Hathaway Bakeries Inc	1	---	9 1/2	100	9 1/2 Apr	10 1/2 Jan	---	---	---	---	---	---	---
Havana Lithographing Co	10c	3 1/2	3 1/4	1,300	3 1/4 Apr	4 1/4 Jan	---	---	---	---	---	---	---
Hazeltine Corp	---	37 1/2	37 1/2	200	34 1/4 Apr	45 1/2 Jan	---	---	---	---	---	---	---
Hearn Dept Stores common	5	5	5	1,200	5 Apr	6 Jan	---	---	---	---	---	---	---
Hecia Mining Co	25c	13 1/4	12 1/2	4,000	12 1/2 May	17 1/2 Jan	---	---	---	---	---	---	---
Helena Rubinstein common	---	17	16 1/4	225	16 1/2 Feb	19 1/2 Jan	---	---	---	---	---	---	---
Class A	---	---	---	---	13 1/2 Feb	13 1/2 Jan	---	---	---	---	---	---	---
Heller Co common	2	16 1/4	16 1/4	500	15 1/2 Apr	16 1/2 Jan	---	---	---	---	---	---	---
5 1/2% preferred	100	---	100 1/2	30	92 Jan	102 Apr	---	---	---	---	---	---	---
4% preferred w w	100	---	---	---	67 Feb	78 Feb	---	---	---	---	---	---	---
Henry Holt & Co common	1	---	7 1/2	400	7 1/2 Jan	7 1/2 Feb	---	---	---	---	---	---	---
Hercules Steel Products	10c	---	3 1/2	600	3 Apr	4 1/2 Jan	---	---	---	---	---	---	---
Higbie Mfg Co common	1	---	5 1/4	100	5 1/4 May	7 Jan	---	---	---	---	---	---	---
5% convertible preferred	10	---	7 3/4	150	7 1/2 Apr	8 1/4 May	---	---	---	---	---	---	---
Hoe (R) & Co class A	2.50	---	10 1/2	500	10 1/2 May	12 1/2 Jan	---	---	---	---	---	---	---
Hollinger Consol Gold Mines	5	14 1/4	13 1/4	2,600	13 1/2 Apr	15 1/2 Jan	---	---	---	---	---	---	---
Holly Stores Inc	1	---	---	---	2 1/2 Apr	3 1/2 Jan	---	---	---	---	---	---	---
Holophane Co common	---	33	33	800	23 1/2 Mar	34 Mar	---	---	---	---	---	---	---
Horner's Inc	---	---	---	---	13 1/2 Jan	14 Mar	---	---	---	---	---	---	---
Hornell (Geo A) & Co	15	---	44 1/2	25	43 1/2 Apr	46 Jan	---	---	---	---	---	---	---
Horn & Hardart Baking Co	---	19 1/4	19 1/4	525	19 1/4 Apr	23 1/2 Jan	---	---	---	---	---	---	---
Horn & Hardart common	---	---	100	50	100 Jan	105 1/2 Jan	---	---	---	---	---	---	---
5% preferred	100	---	---	---	---	---	---	---	---	---	---	---	---
Hubbell (Harvey) Inc common	5	31	31	100	29 1/2 Apr	33 1/2 Feb	---	---	---	---	---	---	---
Humble Oil & Refining capital stock	---	76 1/4	75	5,100	72 May	86 1/2 Jan	---	---	---	---	---	---	---
Hurd Lock & Manufacturing Co	5	---	3 1/2	100	3 1/2 Feb	4 1/2 Jan	---	---	---	---	---	---	---
Huyler's common	1	---	5 1/2	5,600	5 1/2 Jan	5 1/2 Feb	---	---	---	---	---	---	---
1st convertible preferred	1	---	5 1/2	1,000	5 1/2 May	12 1/2 Feb	---	---	---	---	---	---	---
Hydro-Electric Securities	---	---	4 1/2	500	4 1/2 Feb	4 1/2 Mar	---	---	---	---	---	---	---
Hygrade Food Products	5	---	14 1/2	200	14 Apr	18 1/2 Jan	---	---	---	---	---	---	---
I													
Illinois Zinc Co common	---	21 1/4	18 1/4	4,050	18 1/4 May	31 1/4 Jan	---	---	---				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 23

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 23

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High	Jan	
United Milk Products common	13 3/4	13 3/4	13 3/4	25	13 1/2	Mar	15	Jan
75c participating preferred								
United Molasses Co Ltd								
Amer dep rcts ord registered					3 1/2	Apr	4	Apr
United NJ RR & Canal	100	218 1/2	218 1/2	30	210 1/2	Jan	221	Mar
United Profit Sharing common	25			200	1 1/2	Jan	1 1/2	Mar
10% preferred				50	3 1/2	May	4 1/4	Feb
United Shoe Machinery common	25	41 1/4	42	3,200	40 1/2	May	45 1/2	Jan
Preferred	25	38	38 1/2	360	37 1/4	Apr	40	May
United Specialties common	1				11 1/4	Apr	13	Jan
U S Air Conditioning Corp	10c	1 1/4	1 1/4	3,800	1 1/4	Jan	2	Apr
U S Foll Co class B	1	38	34 1/2	4,300	33 1/2	May	50 1/2	Jan
U S and International Securities	1	8 1/2	8 1/2	600	7 1/4	Jan	9 1/2	Mar
\$5 1st preferred with warrants	1	94 1/2	93 1/2	600	89 1/2	Jan	95	May
U S Radiator common	1	11 1/2	11 1/2	6,200	9 1/4	May	14	Jan
U S Rubber Reclaiming Co	1	2 3/4	2 1/2	700	2 1/2	Apr	5 1/4	Jan
United Stores Corp common	50c	1 1/2	1 1/2	1,100	1 1/2	Mar	2	Jan
Universal Consolidated Oil	10				72 1/2	Jan	92	Feb
Universal Insurance	10				21 1/2	May	21 1/2	May
Universal Products Co common	10			50	37 1/2	May	42 1/2	Jan
Utah-Idaho Sugar	5	3 1/2	3	1,400	3	Apr	3 1/2	Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High	Jan	
Valspar Corp common	1	6 1/4	6 1/4	100	5 1/2	Mar	6 1/4	Jan
\$4 convertible preferred	5				85	Feb	85	Feb
Vanadium-Alloys Steel Co	1				25	Apr	25 1/2	Feb
Venezulean Petroleum	1	12 1/2	12 1/2	4,400	10	Feb	14 1/2	Apr
Venezuela Syndicate Inc	20c	5 1/4	5 1/4	1,600	4 1/4	Apr	7 1/4	Mar
Virginia Iron Coal & Coke Co	10	24	21	750	17 1/2	Feb	25	May
Vogt Manufacturing	1				14 1/2	Apr	16 1/4	Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High	Jan	
Waco Aircraft Co	1				2 1/2	May	3 1/4	Feb
Wagner Baking voting tr cts ext	100	6 1/2	6 1/2	1,000	6	Mar	6 1/2	Jan
7% preferred					102 1/4	Apr	107	May
Walt & Bond Inc	1			200	1 1/4	Apr	1 1/4	Apr
\$2 cumulative preferred	30			300	12	May	16 1/2	Jan
Waltham Watch Co v t c	1	2 3/4	2 1/2	26,400	2 1/4	Apr	2 1/4	Apr
Rights				50,800	1 1/2	May	1 1/2	May
Ward Baking Co warrants				250	5 1/4	Apr	5 1/4	May
Wentworth Manufacturing	125	4 1/4	4 1/4	300	3 1/4	Apr	5	Mar
West Texas Utilities \$5 pfd	113	113	113	10	111 1/2	Apr	113	Feb
Western Homestead Oils Ltd	10c	2 1/2	2 1/2	17,000	2 1/2	May	2 1/2	May
Western Maryland Ry 7% 1st pfd	100			30	170	Jan	184	Apr
Western Tablet & Stationery com	1			300	30 1/2	May	37 1/4	Mar
Westmoreland Coal	20			25	24	Apr	31 1/2	Feb
Westmoreland Inc	10			200	19	May	21 1/2	Feb
Weyenberg Shoe Mfg	1			50	22 1/4	Jan	23 1/2	Feb
Whirlpool Corp	5			500	14 1/4	Apr	19 1/4	Apr
Whitman (Wm) & Co	1	3 1/4	3 1/4	3,600	3 1/4	May	5 1/4	Feb
Wichita River Oil Corp	1	5 1/4	4 1/2	3,200	4 1/2	May	5 1/4	May
Wickes (The) Corp	5			200	8 1/2	May	8 1/2	Jan
Williams (R C) & Co	1	7 1/2	6 1/2	2,780	5 1/4	Feb	7 1/2	May
Willson Products Inc	1				11 1/4	Apr	12 1/2	Mar
Wilson Brothers common	1	3 1/2	3 1/2	300	3 1/2	Apr	4 1/2	Jan
5% preferred x w	25			50	13 1/4	Mar	14 1/4	Jan
Winnipeg Elec common	1	36 1/4	36 1/4	200	36 1/4	May	39 1/2	Jan
Wisconsin Pwr & Lt 4 1/2% pfd	100			100	102 1/2	Jan	102 1/2	Jan
Wood Newspaper Machine	1	14	14	100	13	May	14 1/2	Feb
Woodall Industries Inc	2	12 1/2	12 1/2	100	11 1/2	Apr	14	Jan
Woodley Petroleum common	8	67 3/4	65	3,300	26 1/2	Jan	78 1/4	Apr
Woolworth (F W) Ltd								
American deposit receipts	5s				4 1/2	Mar	5 1/4	May
6% preference	£1				2 1/4	May	2 1/4	May
Wright Hargreaves Ltd	1	x2 1/2	2 1/2	14,200	1 1/2	Jan	3 1/4	Apr

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold	Range Since Jan. 1		
			Low	High		No.	Low	High
Appalachian Elec Power 3 1/4% 1970	June-Dec		102 1/4	102 1/4	3	101 1/4	103 1/4	
Bethlehem Steel 6s Aug 1 1998	Quar-Feb		152	152	10	150	152	
Boston Edison 2 1/4% series A 1970	June-Dec		98	98	5	96 1/2	99 1/4	
Chicago Transit Authority								
3 1/4% revenue series of 1947-1978	Jan-July		91 1/4	92	21	91	95	
Delaware Lack & Western RR								
Lackawanna of N J Division								
1st mortgage 4s series A 1993	May-Nov	62 1/2	61 1/4	62 1/2	8	59 1/2	63 1/4	
1st mortgage 4s series B 1993	May		53	54 1/2		51 1/4	58 1/4	
Eastern Gas & Fuel 3 1/2% 1965	Jan-July		101 1/2	101 1/2	1	100 1/2	102 1/4	
Elmira Water Lt & RR 5s 1956	Mar-Sept		108	108 1/4		107 1/2	108	
Ercote Marrelli Elec Mfg Co								
6 1/2% with Nov 1 1940 coupon 1953	May-Nov		70			70	70 1/2	
6 1/2% ex Nov 1 1947 coupon 1953	May-Nov		30					
Finland Residential Mtge Bank								
5s stamped 1961	Mar-Sept		71	74		67	71	
Green Mountain Power 3 1/4% 1963	June-Dec		100 1/2	103		99	102	
Guantanamo & Western RR								
6s series A (coupon on) 1958	Jan-July		61 1/2	65		47	51	
Ex-coupon market	Jan-July		51	51	1	47	51	
6% certificates of deposit 1958	Jan-July		51	55				
Isarco Hydro-Electric Co								
7s with Nov 1 1940 coupon 1952			71					
7s ex Nov 1 1947 coupon 1952	Mar-Nov		30					
Italian Power Realization Trust								
6 1/2% liquidating trust cts			69 1/2	69 1/2	38	67	71 1/2	
Italian Superpower 6s 1963	Jan-July		90	91	7	76	92 1/4	
Midland Valley RR								
Extended at 4% to 1963	April-Oct		80 1/4	80 1/4	3	80	82	
New England Power 3 1/4% 1961	May-Nov		102 1/4	103 1/2	21	101 1/2	104 1/4	
Nippon Electric Power Co Ltd								
1st mortgage 6 1/2% 1953	Jan-July		90	90	9	80	96	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold	Range Since Jan. 1		
			Low	High		No.	Low	High
Ohio Power 1st mortgage 3 1/4% 1968	April-Oct	103 1/2	103 1/2	103 1/2	18	102 1/2	104 1/2	
1st mortgage 3s 1971	April-Oct		199 1/2	100 1/2		98 1/2	100 1/2	
Pennsylvania Water & Power 3 1/4% 1964	June-Dec		102	103 1/2		102	103 1/2	
3 1/4% 1970	Jan-July		101 1/2	101 1/2		101	104 1/4	
Piedmont Hydro-Electric Co								
6 1/2% with Oct 1 1940 coupon 1960	April-Oct		70			70 1/4	71 1/4	
6 1/2% ex Oct 1 1947 coupon 1960			30					
Public Service Electric & Gas Co								
50-year 6% debentures 1998	Jan-July	149 1/2	149 1/2	149 1/2	5	142	150	
Safe Harbor Water Power Corp 3s 1981	May-Nov		98	102		100	100	
Southern California Edison 3s 1965	Mar-Sept	101 1/2	101 1/4	102 1/2	49	99 1/2	102 1/2	
3 1/4% series A 1973	Jan-July		101	102 1/2		102 1/4	102 1/2	
1st and ref M 3s series B 1973	Feb-Aug		99 1/2	99 1/2	13	98	100 1/2	
2 1/4% series C 1976	Feb-Aug	97 1/2	97 1/2	97 1/2	2	96 1/4	98 1/4	
3 1/4% series D 1976	Feb-Aug	101	101	101 1/2	27	100 1/2	102 1/4	
Southern California Gas 3 1/4% 1970	April-Oct		101 1/2	101 1/4	2	100	102 1/4	
1st mortgage 3s 1971	Jan-July		96 1/4	98		97	98	
Southwestern Gas & Electric 3 1/4% 1970	Feb-Aug		100	103		100	102	
Spalding (A G) & Bros 5s 1989	May-Nov	94	94	94	3	94	95 1/2	
Starrett Corp Inc 5s coll trust 1966	April-Oct		90	92 1/2		90 1/4	91 1/2	
Stinnes (Hugo) Corp								
7-4s 3rd stamped 1946	Jan-July		90	90	9	70	94 1/2	
Stinnes (Hugo) Industries								
7-4s 2nd stamped 1946	April-Oct		90	92		69	95	
Terni Hydro-Electric Co								
6 1/2% with Aug 1 1940 coupon 1953	Feb-Aug		70	70 1/2	3	70	73	
6 1/2% ex Aug 1 1947 coupon 1953			30					
United Electric Service Co								
7s with Dec 1 1940 coupon 1956	June-Dec		71					
7s ex Dec 1 1947 coupon 1956			30					
Waldorf-Astoria Hotel								
5s income debentures 1954	Mar-Sept		100	101 1/4		98	100	
Washington Water Power 3 1/2% 1964	June-Dec		105 1/2	107		103 1/2	105 1/2	
West Penn Traction 5s 1960	June-Dec		111	115		111	111 1/2	
Western Newspaper Union								
6s conv s t debentures 1959	Feb-Aug	101 1/2	101 1/2	101 1/2	4	101	102 1/2	

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold	Range Since Jan. 1		
			Low	High		No.	Low	High
Agricultural Mortgage Bank (Col)								
20-year 7s April 1946	April-Oct		88 1/2	88 1/2	2	88 1/2	90	
20-year 7s Jan 1947	Jan-July		88 1/2					
Bogota (See								

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

Week Ended May 23, 1952	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	268,550	\$617,000	\$44,000			\$661,000
Monday	780,080	1,859,000	296,800	\$4,000		2,159,800
Tuesday	1,145,620	2,505,000	369,500			2,874,500
Wednesday	1,209,010	2,884,000	378,000			3,262,000
Thursday	1,361,647	2,866,000	265,000	1,000		3,132,000
Friday	1,153,150	3,224,000	220,000			3,444,000
Total	5,918,067	\$12,955,000	\$1,573,300	\$5,000		\$15,533,300

Stocks—No. of shares	Week Ended May 23		Jan. 1 to May 23	
	1952	1951	1952	1951
	5,918,067	8,967,550	142,002,119	215,717,893
Bonds				
U. S. Government			\$98,050	\$1,961,000
International Bank		\$5,000	309,000	147,000
Foreign	1,573,300	1,427,500	30,178,240	38,991,000
Railroad and Industrial	13,955,000	16,295,600	254,488,500	378,002,600
Total	\$15,533,300	\$17,728,100	\$285,073,790	\$419,101,600

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

Week Ended May 23, 1952	Stocks (Number of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds
Saturday	123,810	\$1,000	\$4,000	\$2,000	\$7,000
Monday	314,078	28,000	126,000	12,000	166,000
Tuesday	354,025	51,000	36,000	7,000	94,000
Wednesday	316,615	47,000	13,000	18,000	78,000
Thursday	327,350	36,000	46,000	18,000	100,000
Friday	349,750	31,000	13,000	10,000	54,000
Total	1,785,675	\$194,000	\$238,000	\$67,000	\$499,000

Stocks—No. of shares	Week Ended May 23		Jan. 1 to May 23	
	1952	1951	1952	1951
	1,785,675	1,630,225	53,533,596	49,136,438
Bonds				
Domestic	\$194,000	\$514,000	\$5,087,000	\$9,689,000
Foreign government	238,000	121,000	5,504,000	4,393,000
Foreign corporate	67,000	16,000	2,337,000	864,000
Total	\$499,000	\$651,000	\$12,928,000	\$14,946,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 23

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	156	154 3/4	156 3/4	3,371	153	157 1/2
American Woolen	•	•	27 3/4	28 1/2	35	25	37
Anaconda Copper	50	•	42 1/4	45	640	42 1/4	56
Boston & Albany RR	100	119 3/4	118 3/4	120	175	116 3/4	120
Boston Edison	25	46 3/4	46 1/2	47	1,665	45 3/4	47 3/4
Boston Elevated Railway	•	•	•	•	•	•	•
Stamped \$40 paid	100	16 3/4	16 3/4	16 3/4	50	16 3/4	16 3/4
Stamped \$50 paid	100	•	7 1/4	7 1/4	265	7 1/4	7 3/4
Boston Personal Prop Trust	•	•	26 3/4	27 1/4	170	24 1/4	28
Calumet & Hecla	5	8	7 3/4	8	110	7 1/2	10
Cities Service	10	•	99	100 3/4	101	96 3/4	113 1/2
Copper Range Co	•	•	23	23	25	22 1/4	28 3/4
Eastern Gas & Fuel Associates— Common	•	•	14 3/4	14 3/4	218	13 3/4	15 1/2
Eastern Mass Street Ry— 6% 1st preferred series A	100	42	41	42 1/4	183	41	53 3/4
5% preferred B	100	•	40	40 1/4	50	40	44 1/2
5% preferred adjustment	100	•	28	30	85	28	37 1/4
Eastern Steamship Lines Inc	•	•	22 1/4	22 1/4	600	20 1/4	23
First National Stores	•	•	39 3/4	38 3/4	470	34 3/4	40 1/2
General Electric	•	•	59 3/4	58 1/2	1,112	54 1/2	60 1/2
Gillette Safety Razor Co new	1	•	31 1/4	31 3/4	432	30 1/4	33 3/4
Hathaway Bakeries	1	•	9 3/4	9 3/4	55	9 1/2	10 1/2
Island Creek Coal Co	50c	•	34 3/4	34 3/4	20	34 3/4	39 1/2
Kennecott Copper	•	•	75 1/2	76 3/4	402	70 1/2	91 1/2
Maine Central RR common	100	•	19 3/4	19 3/4	69	16 3/4	20
5% preferred	100	•	105 1/2	105 1/2	30	102	112
Matheson Chemical Corp	•	•	45	45 3/4	80	41 1/2	48 1/4
Narragansett Racing Ass'n	1	•	12 1/2	12 1/2	160	10 3/4	13
Nash-Kelvinator	5	19 3/4	19 3/4	19 3/4	67	17 3/4	21 1/2
National Service Cos	1	•	10c	10c	800	8c	12c
New England Electric System— Rights	20	13 1/4	12 3/4	13 1/4	6,200	11 3/4	13 3/4
New England Tel & Tel	100	109 3/4	107 3/4	109 3/4	270	107 3/4	111 1/2
New York, New Haven & Hartford	100	•	18 1/2	18 1/2	65	14 3/4	18 1/4
North Butte Mining	2.50	•	65c	65c	500	55c	99c
Pennsylvania RR	50	18 1/2	18	18 3/4	624	17 3/4	20 1/2
Quincy Mining Co	25	8 3/4	8 3/4	9	211	8 3/4	9 3/4
Rehall Drug Co	2.50	•	5 1/2	5 1/2	1,000	5 1/4	6 1/2
Shawmut Association	•	•	17 1/4	18 1/4	1,202	17 1/4	20
Stone & Webster Inc	•	•	26 3/4	27 1/2	633	23 3/4	27 1/2
Torrington Co	•	•	31 3/4	31 3/4	840	29 3/4	33 3/4
Union Twist Drill	5	•	38 3/4	38 3/4	27	38 3/4	44
United Fruit Co	•	•	61 3/4	60 3/4	1,438	56 3/4	64 3/4
United Shoe Machinery common	25	41 1/4	41 1/4	42 1/4	780	40 3/4	45 1/4
U S Rubber Co new	5	•	x24	24 3/4	120	24	26 3/4
Vermont & Mass Ry Co	100	•	103	103	60	103	115
Waldorf System Inc	•	•	11 1/2	11 1/2	80	x11	11 1/2
Westinghouse Electric Corp	12.50	36 3/4	35 3/4	36 3/4	686	35	40 3/4

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Bethlehem Steel	•	•	48 1/2	48 1/2	10	48	54
Canadian Pacific	25	•	35 3/4	35 3/4	10	33 3/4	40 3/4
Chesapeake & Ohio	25	•	35 3/4	36 1/2	30	33 3/4	36 1/2
Chrysler Corp	25	•	74 3/4	74 3/4	25	68 1/2	76 3/4
Cities Service	10	102	101 1/2	102	200	97 1/4	112 3/4
City Products	•	•	30 3/4	30 3/4	62	29 3/4	30 3/4
Columbia Gas	•	•	15	15 1/4	216	15	16 1/2
Dayton Power & Light	7	•	34 1/2	35	179	33 3/4	35 1/2
du Pont	5	•	85 1/2	85 1/2	86	80 3/4	91 1/4
Electric Auto-Lite	5	•	47 1/2	47 1/2	3	47 1/2	50 1/2
Federated Department Stores	5	•	39 3/4	39 3/4	3	37 1/2	41 1/2
General Electric	•	•	59 1/2	59 1/2	86	55 1/2	60 3/4
General Motors	5	55 3/4	54 1/2	55 3/4	248	50	55 3/4
International Harvester	•	•	32 3/4	33	75	32 3/4	36 1/4
International Tel & Tel	•	•	16 1/2	16 1/2	10	15 3/4	17 1/2
National Distillers	•	•	25	25 3/4	56	25	34 3/4
N Y Central	•	•	19	19 1/2	100	18	21
Ohio Oil	•	•	55 3/4	57	83	54 3/4	60
Packard	•	•	5 3/4	4 3/4	235	4 1/4	5 1/4
Schenley Industries	1.40	25 1/2	25 1/2	26 1/4	235	25 1/2	32 3/4
Sears Roebuck	•	•	52 3/4	52 3/4	31	51	56
Sinclair	•	•	44 3/4	44 3/4	20	42 1/2	47 1/2
Socony Vacuum	15	38 3/4	37 1/2	38 3/4	90	34 3/4	40 1/2
Southern Co	5	13 3/4	13 3/4	13 3/4	278	12 3/4	14
Standard Brands	•	•	24 1/4	24 1/4	15	22 1/2	26
Standard Oil (Ind)	25	•	80 3/4	80 3/4	10	74 3/4	89 1/4
Standard Oil (N J) new	25	78	75 3/4	78	140	73 3/4	85 3/4
Standard Oil (Ohio)	10	•	42 3/4	42 3/4	71	41 1/2	47 1/2
Studebaker	1	•	38 3/4	38 3/4	50	32 1/2	38 3/4
Timken Roller Bearing	•	•	43 1/2	43 3/4	97	43 1/2	48 1/4
Toledo Edison	5	11	11	11 1/4	151	10 3/4	11 1/4
Union Carbide	•	•	62 1/4	62 1/4	130	57 3/4	64 1/2
U. S. Steel	•	•	37 3/4	38 1/4	174	37 3/4	42
Woolworth	10	44	44	44 1/2	35	42 1/2	44 1/2

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Exchange
Detroit Stock Exchange Midwest Stock Exchange
Ford Building DETROIT
Telephone: WOODWARD 2-5525

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	25 1/2	103	23 3/4	27
Burger Brewing	•	•	16 1/2	16 1/2	227	16	18
Carey	10	•	17 3/4	18	206	16 3/4	18
Churgold Corp	•	•	5	5	25	3 3/4	5
Cincinnati Gas & Electric common	8 1/2	38 3/4	38	38 3/4	457	37 1/4	40 1/4
Preferred	100	•	100	100	6	94 1/4	100
Cincinnati Milling Machine	10	32 3/4	32 3/4	32 3/4	35	32 3/4	36 1/4
C N O & T P preferred	100	107	107	107	28	104	107
Cincinnati Street Railway	25	6 3/4	6	6 3/4	2,590	5 3/4	7 3/4
Cincinnati Tel	50	72 1/4	72	72 3/4	574	72	76
Cohen (Dan)	•	•	15 3/4	15 3/4	50	15 3/4	15 3/4
Crosley Motors	6	•	2 1/4	2 3/4	240	2 1/4	3
Day & Mich. Guar	50	38	38	38	33	36	38
Dow common	•	•	7	7	100	6	7
Eagle Picher	10	20 3/4	20 3/4	20 3/4	55	19	25
Formica Ins	•	•	34	37 1/2	550	34	50 1/2
Gibson Art	•	•	49	50	160	48	51
Hobart	10	•	27	27	40	26 1/4	27 1/2
Kroger	•	•	35 3/4	35 3/4	210	31 3/4	35 3/4
Lunkenheimer	•	•	23	23	75	22	25 1/2
P & G new common	•	•	62 1/2	62 1/2	122	62 1/4	68 3/4
Randall "B"	5	14					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 23

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	
Packard Motor Car	1	5 1/4	4 3/4	5 3/8	12,719	4 1/4	5 1/2	4 1/4	5 1/2
Park Chemical	1	---	3 1/2	3 1/2	100	3 1/2	3 1/2	3 1/2	3 1/2
Parke Davis	1	---	56 1/4	56 1/4	315	54 1/4	57 1/2	54 1/4	57 1/2
Peninsular Metal Products com	1	---	3 3/4	3 3/4	170	2 1/2	4 1/2	2 1/2	4 1/2
Prophet (Fred B) Co	1	---	4 3/4	4 3/4	600	4 1/2	5 1/2	4 1/2	5 1/2
Rickel (H W) & Co	2	---	1 1/4	1 1/4	310	1 1/4	1 1/4	1 1/4	1 1/4
River Raisin Paper	5	---	9	9	1,783	8 1/2	9 1/2	8 1/2	9 1/2
Rudy Manufacturing	1	---	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Scotten-Dillon common	10	---	12 1/2	12 1/2	895	11 1/2	12 1/2	11 1/2	12 1/2
Sheller Manufacturing common	1	---	14 1/4	14 1/4	215	14 1/4	14 1/4	14 1/4	14 1/4
Udylite Corporation	1	---	13 3/4	13 3/4	978	12 1/2	13 3/4	12 1/2	13 3/4
United States Radiator common	1	---	11	11 1/4	360	9 1/4	11 1/4	9 1/4	11 1/4
Walker & Company common	1	---	15	15	100	15	15	15	15
Wayne Screw Products	1	---	1 1/8	1 1/8	1,735	1 1/2	1 1/8	1 1/2	1 1/8

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	
Jade Oil Company	10c	---	22c	22c	2,900	13c	27c	13c	27c
Jones & Laughlin Steel (Un)	10	a22 1/2	a22 1/4	a22 1/4	405	21 1/2	25 1/2	21 1/2	25 1/2
Kaiser Aluminum & Chemical	1	---	28	28	258	27	36 1/2	27	36 1/2
Kaiser-Frazier Corp	1	5 1/4	4 7/8	5 1/4	1,859	4 1/2	6 1/2	4 1/2	6 1/2
Kansas Power & Light (Un)	8.75	---	a17 1/2	a18	28	17 1/2	18 1/2	17 1/2	18 1/2
Kennecott Copper Corp (Un)	---	---	a75 3/4	a77 1/2	145	74	90 1/2	74	90 1/2
Kern County Land Co	2.50	53 3/4	53	53 3/4	1,277	41	57 1/2	41	57 1/2
Lane-Wells Co	1	---	22 1/4	22 1/4	700	20 1/2	24 1/4	20 1/2	24 1/4
Libby McNeill & Libby (Un)	---	---	7 1/4	7 1/4	70	7 1/4	7 1/4	7 1/4	7 1/4
Lincoln Petroleum Co	10c	---	92 1/2c	95c	2,000	90c	1.15	90c	1.15
Lockheed Aircraft Corp	---	---	20 1/4	20 1/4	334	18 1/2	24	18 1/2	24
Loew's Inc (Un)	---	15 1/8	15 1/8	16	434	15 1/8	15 1/8	15 1/8	15 1/8

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	
Alaska Juneau Gold	10	---	3	3	100	2 1/2	3 1/2	2 1/2	3 1/2
Allied Chemical & Dye (Un)	1	a70 1/4	a68 3/4	a70 1/4	50	70	77	70	77
Allis-Chalmers Mfg Co (Un)	1	a50 1/2	a49 1/4	a50 1/2	350	48	53	48	53
American Airlines Inc (Un)	1	---	a13 1/4	a13 1/4	97	12 1/4	17 1/2	12 1/4	17 1/2
American Can Co (new) (Un)	25	---	28 1/2	28 3/4	780	26 1/2	29	26 1/2	29
American Power & Light (Un)	1	a25 1/2	a25 1/8	a25 1/8	7,698	22 1/2	25 1/2	22 1/2	25 1/2
Amer Radiator & St San Co (Un)	---	---	15 1/4	16	820	15 1/2	16 1/2	15 1/2	16 1/2
American Smelting & Refining (Un)	1	a41 1/4	a39 1/4	a41 1/4	143	39 1/4	49 1/4	39 1/4	49 1/4
American Tel & Tel Co (Un)	100	---	154 1/2	155	1,310	153 1/2	157	153 1/2	157
American Viscose Corp (Un)	25	65 1/2	65 1/2	65 1/2	195	61 1/4	67	61 1/4	67
American Woolen Co (Un)	---	---	a30 1/2	a30 1/2	50	26	36 1/2	26	36 1/2
Anaconda Copper Mining Co (Un)	50	---	42 3/4	44 1/2	915	42 3/4	55 1/2	42 3/4	55 1/2
Armco Steel Corp (Un)	1	a36 1/4	a35 1/2	a36 1/4	140	36	41 1/2	36	41 1/2
Atchison Topeka & S F (Un)	50	a82 1/4	a80 3/4	a83	150	74 1/4	83 1/2	74 1/4	83 1/2
Atlantic Refining (new) (Un)	10	35 1/4	34 1/2	35 1/4	225	34 1/2	35 1/4	34 1/2	35 1/4
Avco Manufacturing Corp (Un)	3	7 1/2	7 1/2	7 1/2	510	7	7 1/2	7	7 1/2
Baldwin-Lima-Hamilton (Un)	13	---	10 1/2	10 1/2	100	10 1/2	11	10 1/2	11
Baldwin Securities (Un)	75c	---	a3 1/2	a3 1/2	65	3 1/2	4	3 1/2	4
Baltimore & Ohio Railroad (Un)	100	22 3/4	22	22 3/4	615	18 1/4	22 1/2	18 1/4	22 1/2
Bandini Petroleum Co	1	---	3 1/4	3 1/2	2,000	2.85	3 1/2	2.85	3 1/2
Barker Bros Corp common	10	---	16 1/2	16 1/2	101	15 1/4	18 1/2	15 1/4	18 1/2
Barnhart-Morrow Cons	1	---	40c	40c	100	25c	30c	25c	30c
Bendix Aviation Corp (Un)	33 1/2c	49	49	49	120	47	52 1/2	47	52 1/2
Bentley Cons Mining (Un)	50c	---	1 1/2	1 1/2	1,600	1 1/2	1 1/2	1 1/2	1 1/2
Bethlehem Steel Corp (Un)	---	48 1/2	48 1/2	48 1/2	428	48 1/2	53 1/2	48 1/2	53 1/2
Bishop Oil Co	2	14 1/4	13 1/4	14 1/4	380	11 1/4	15 1/2	11 1/4	15 1/2
Blue Diamond Corp	2	8 1/2	8 1/2	8 1/2	350	8 1/2	9 1/2	8 1/2	9 1/2
Blue Plains Paper Co (Un)	5	---	a48 3/4	a48 3/4	67	45 1/2	51	45 1/2	51
Bolsa Chica Oil Corporation	1	32 1/2	32 1/2	32 1/2	150	32 1/2	32 1/2	32 1/2	32 1/2
Bond Stores Inc (Un)	1	---	4 1/2	4 1/2	500	4 1/2	5 1/2	4 1/2	5 1/2
Borg-Warner Corp (Un)	5	a70	a68	a70 1/2	225	61 1/2	68 1/2	61 1/2	68 1/2
Broadway-Hale Stores	10	7 1/2	7 1/2	7 1/2	1,558	7 1/2	8 1/2	7 1/2	8 1/2
Budd Company (Un)	---	---	a14	a14	20	13 1/2	14 1/2	13 1/2	14 1/2
Burlington Mills Corp (Un)	1	17 1/4	17 1/4	17 1/4	804	15 1/2	19 1/4	15 1/2	19 1/4
Byron Jackson Co	10	---	a22 1/2	a22 1/2	22	22	22	22	22
California Packing Corp	5	---	a24 3/4	a24 3/4	80	27 1/4	27 1/4	27 1/4	27 1/4
Canadian Atlantic Oil Ltd	2	6 1/4	6 1/4	6 1/4	300	5 3/4	6 1/4	5 3/4	6 1/4
Canadian Pacific Ry Co (Un)	25	37	35 1/2	37	365	33 1/2	40 1/2	33 1/2	40 1/2
Caterpillar Tractor (Un)	1	51	51	51	290	47 1/2	51	47 1/2	51
Central Eureka Mining	1	---	1.80	1.80	800	1.35	1.80	1.35	1.80
Certain-teed Products	1	15 1/2	15 1/2	15 1/2	250	14 3/4	15 1/2	14 3/4	15 1/2
Chesapeake & Ohio Ry Co (Un)	25	---	35 1/2	35 1/2	395	34	35 1/2	34	35 1/2
Chicago Corp	1	---	19	19	170	19	19	19	19
Chrysler Corp	25	---	74 1/2	76	393	68 1/2	76 1/2	68 1/2	76 1/2
Cities Service Co (Un)	10	---	a89	a101 1/2	252	99 1/2	113 1/4	99 1/2	113 1/4
Clary Multiplier Corp	1	---	5	5 1/2	478	4 1/2	5 1/2	4 1/2	5 1/2
Colorado Fuel & Iron	---	---	a19 1/2	a19 1/2	62	19	22 1/2	19	22 1/2
Columbia Gas System Inc (Un)	15	---	15	15	130	15	16 1/4	15	16 1/4
Commercial Solvents (Un)	---	---	a23 1/2	a23 1/2	80	24	33 1/2	24	33 1/2
Commonwealth Edison Co (Un)	25	---	a31 1/4	a32 1/4	104	31 1/2	32 1/4	31 1/2	32 1/4
Cons Chollar Gould & Savage	1	---	25c	25c	2,600	10c	27c	10c	27c
Consolidated Edison of N Y (Un)	---	---	35 1/2	35 1/2	376	33 1/2	35 1/2	33 1/2	35 1/2
Consolidated Engineering	50c	---	a12 1/2	a12 1/2	150	11	14 1/2	11	14 1/2
Consolidated Grocers	1.33 1/2	a13 1/2	a13 1/2	a13 1/2	80	13	14 1/2	13	14 1/2
Consolidated Vultee Air (Un)	1	a17 1/2	a17 1/2	a17 1/2	60	16 1/2	19 1/2	16 1/2	19 1/2
Consumers Power (Un)	---	---	a35 1/2	a35 1/2	63	33 1/2	33 1/2	33 1/2	33 1/2
Continental Motors (Un)	1	---	a7 1/2	a7 1/2	10	7 1/2	8 1/2	7 1/2	8 1/2
Continental Oil Co (Del) (Un)	5	a66 1/4	a65 1/4	a66 1/4	82	63	63	63	63
Creameries of America	1	---	a11 1/2	a11 1/2	75	11 1/2	12	11 1/2	12
Crown Zellerbach Corp (Un)	5	---	a51 1/2	a51 1/2	27	50 1/2	56 1/4	50 1/2	56 1/4
Curtis Publishing Co (Un)	---	---	a7 1/2	a7 1/2	15	6	7 1/2	6	7 1/2
Curtiss-Wright Corp (Un) com	1	---	8	8	155	7 1/2	8 1/2	7 1/2	8 1/2
Douglas Aircraft Co	---	---	a54 1/2	a56 1/4	29	59 1/2	60 1/4	59 1/2	60 1/4
Dresser Industries	50c	a24 1/4	a24 1/4	a24 1/4	45	22 1/2	26 1/2	22 1/2	26 1/2
DuPont (Allen B)	10c	---	15 1/2	15 1/2	32	15 1/2	15 1/2	15 1/2	15 1/2
duPont de Nemours & Co	5	---	a84 1/4	a86 1/2	280	80 1/2	90	80 1/2	90
Eastern Air Lines	1	---	23 1/4	23 1/4	150	22 1/2	28 1/2	22 1/2	28 1/2
Eastman Kodak Co	10	---	43	43	364	43	46	43	46
Electrical Products	4	---	9 1/4	9 1/4	1,032	9 1/4	12	9 1/4	12
Emerson Radio & Phono (Un)	5	---	a14 1/2	a14 1/2	50	13 1/2	15 1/4	13 1/2	15 1/4
Erie Railroad	---	---	23	23	150	19	23	19	23
Exeter Oil Co class A	1	---	60c	62 1/2c	1,028	57 1/2c	70c	57 1/2c	70c
Florida Power & Light (Un)	---	---	a29 1/2	a29 1/2	55	a	a	a	a
Garrett Corporation	2	---	23 1/2	23 1/2	195	22 1/2	25 1/4	22 1/2	25 1/4
General Electric Co (Un)	---	---	a59	a59 1/2	607	54 1/2	59 1/2	54 1/2	59 1/2
General Foods Corp (Un)	---	---	a43 1/2	a44	75	41 1/2	44	41 1/2	44
General Motors Corp common	5	55	55	55	1,091	50	55 1/2	50	55 1/2
General Public Utilities (Un)	---	---	23	23 1/2	509	21	23 1/2	21	23 1/2
General Telephone	20	---	a31 1/4	a31 1/4	102	30 1/4	31 1/2	30 1/4	31 1/2
Gladding McBean & Co	10	14 1/4	14 1/4	14 1/4	251	13 1/2	17	13 1/2	17
Glidden Co (Un)	---	---	a35 1/2	a35 1/2	10	37	42 1/2	37	42 1/2
Godrich (B F) (Un)	---	---	59 1/2	59 1/2	240	59 1/2	60 1/2	59 1/2	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 23

Midwest Stock Exchange

A compilation of the round-lot transactions only.

Table listing Midwest Stock Exchange transactions. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Rows list various companies like Acme Steel Co, American Tel & Tel Co, etc.

STOCKS

Table listing other stock exchange transactions. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Rows list various companies like Kaiser Alum & Chemical, Kansas City Power & Light, etc.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 23

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
American Stores	100	37 1/2	36 3/4	37 1/4	165	33 3/4	Apr	37 1/4	May
American Tel & Tel	100	156	154 1/4	156 1/4	2,396	153	Apr	157 3/4	Feb
Arundel Corporation	100	17 1/2	16 1/2	17 1/2	205	15 1/2	Jan	17 1/2	Mar
Atlantic City Elec Co	10	24 1/2	24	24 3/4	878	21 1/2	Jan	24 1/2	Apr
Baldwin-Lima-Hamilton Corp	13	10	10	10 1/2	190	9 1/2	May	11 1/2	Jan
Baltimore Transit Corp	100	2 1/2	2 1/2	3	403	2	Jan	3 1/2	Mar
5% 1st preferred	100	12 1/2	12 1/2	12 1/2	151	10 1/2	Apr	14	Jan
Bankers Securs Corp 6% partic pfd	50	63 1/4	63 1/4	63 1/2	110	63 1/4	May	69 1/2	Jan
Buad Company	100	14 1/2	13 3/4	14 1/2	116	13 1/4	Feb	14 1/2	Apr
Chrysler Corp	25	75 1/2	74 1/2	76 1/2	738	68	Feb	76 1/2	May
Curtis Publishing Co common	100	7 1/2	7 1/2	7 1/2	450	6	Feb	8 1/2	Apr
Delaware Power & Light com	13 1/2	43	42	43 1/4	667	22 1/2	Apr	25 1/2	Jan
Electric Storage Battery	100	43	42	43 1/4	238	40	May	43 1/4	Mar
Fidelity & Deposit Co	10	72 1/2	72	73	25	70 1/2	Mar	73 1/2	Feb
Finance Co of Amer class A	100	245	245	245	5	245	May	246	Apr
General Motors Corp	5	54 1/2	54 1/4	55 1/4	7,544	49 1/2	Feb	56 1/2	May
Gimbel Brothers	5	15 1/2	15 1/2	15 1/2	10	15 1/2	May	15 1/2	Apr
Lehigh Coal & Navigation	10	8 1/4	8 1/4	8 1/4	175	8 1/4	Apr	9 1/4	Feb
Lehigh Valley RR	10	16 1/2	16 1/2	17 1/2	142	14 1/2	Feb	17 1/2	Apr
Martin (Glenn L)	1	9 1/2	9 1/2	9 1/2	300	9 1/2	Apr	14 1/4	Jan
Pennroad Corp	1	13 1/2	13 1/4	14 1/4	469	13 1/2	Mar	14 1/4	Apr
Pennsylvania Power & Light	100	28 1/2	28 1/2	28 1/2	1,630	26 1/2	Feb	29 1/2	Mar
Pennsylvania RR	50	18 1/2	18	18 1/2	4,086	17 1/2	Feb	20 1/4	Jan
Pennsylvania Salt Mfg	10	54 1/2	52 1/2	54 1/2	1,210	50 1/2	May	67 1/4	Jan
Pennsylvania Water & Power Co	10	40 1/4	40 1/4	42	60	38 1/2	Jan	43 1/2	Feb
Philadelphia Electric common	100	29 1/2	29 1/2	30 1/2	2,291	28 1/2	Apr	30 1/2	Feb
Phila Transportation Co common	100	5 1/2	5 1/2	5 1/2	1,237	4 1/2	Apr	8	Jan
Participating preferred	20	7 1/2	7 1/2	7 1/2	1,441	7	Feb	9 1/2	Jan
Phlco Corp	3	29 1/2	29	29 1/2	315	26 1/2	Jan	33 1/2	Apr
Public Service El & Gas common	100	26 1/2	25 1/2	26 1/2	772	24	Jan	26 1/2	Mar
\$1.40 div. preference common	50	27 1/2	27 1/2	27 1/2	152	25 1/2	Feb	28 1/2	Mar
Reading Co	50	51 1/4	50 1/4	51 1/4	365	49 1/2	May	54 1/2	Jan
Scott Paper common	100	27 1/2	27 1/2	28 1/2	111	25	Jan	28 1/2	Mar
Scranton-Spring Brook Water Service	100	13 1/2	13 1/2	13 1/2	100	13 1/2	Feb	14 1/2	Jan
Sun Oil Co	100	83 1/4	82 1/4	84 1/4	286	79 1/4	Jan	95	Jan
United Corp	1	5	5	5 1/2	95	4 1/2	Jan	5 1/2	Mar
United Gas Improvement	13 1/2	32 1/2	32 1/2	32 1/2	414	30 1/2	Feb	34 1/4	Mar

BONDS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Balt Transit Co 4s	1975	53 1/2	54	\$1,500	48 1/2 Jan 54 Apr
5s series A	1975	57 1/2	58	2,000	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				
Allegheny Ludlum Steel	100	37 1/2	37 1/4	37 1/2	55	37 1/2	May	46	Jan
Arkansas Natural Gas common	100	14 1/4	14 1/4	14 1/4	87	13 1/2	Jan	14 1/4	Feb
6% preferred	100	10 1/2	10 1/2	10 1/2	179	10 1/2	Jan	10 1/2	Apr
Blaw-Knox Co	100	16 1/2	16 1/2	16 1/2	40	16 1/2	May	18	Jan
Columbia Gas System	100	15 1/2	15 1/4	15 1/4	21	15	Apr	16 1/2	Jan
Duquesne Brewing	5	22 1/2	22 1/2	22 1/2	200	20 1/2	Jan	22 1/2	Mar
Equitable Gas Co	8.50	22 1/2	21 1/2	22 1/2	275	20 1/2	Jan	22 1/2	Mar
Fort Pitt Brewing	10	7 1/2	7 1/2	7 1/2	35	7 1/2	May	9 1/2	Feb
Lone Star Gas	1	25 1/2	25 1/2	25 1/2	832	25 1/2	Jan	27 1/2	Mar
Mackintosh-Hemphill	10	12 1/2	12 1/2	12 1/2	10	12 1/2	Apr	13 1/2	Mar
Mountain Fuel Supply	5	19	19	19	106	19	May	23	Jan
National Fireproofing Corp	5	5 1/2	5 1/2	5 1/2	803	4 1/2	Jan	5 1/2	Feb
Pittsburgh Brewing Co—Common	2 1/2	2 1/4	2 1/4	2 1/4	3,555	2 1/4	Apr	2 1/2	Jan
Pittsburgh Plate Glass	10	46 3/4	47 1/2	47 1/2	140	43	Mar	50	Jan
Pitts Screw & Bolt Corp	100	8 1/2	8 1/2	8 1/2	62	8 1/2	May	11	Jan
Plymouth Oil Corp	3	32 1/2	32 1/2	32 1/2	60	31 1/2	Feb	36 1/2	Apr
Renner Co	1	65c	65c	65c	300	40c	May	65c	May
San Toy Mining	10c	14c	13c	14c	5,050	11c	Jan	15c	Apr
Standard Steel Spring	1	23 1/2	23	23 1/2	420	22 1/2	Feb	24 1/2	Mar
United Engineering & Foundry—New common	5	17 1/4	17 1/4	17 1/4	857	17 1/4	May	18 1/2	May
Westinghouse Air Brake	10	25 1/2	25	25 1/2	548	24 1/2	May	27	Jan
Westinghouse Electric Corp	12.50	36 1/4	35 3/4	36 1/2	521	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				
Abbott Laboratories	5	45 1/2	45 1/4	45 1/2	100	40 1/2	Feb	60 1/2	Feb
Air Reduction Co (Un)	100	24 1/2	24 1/2	24 1/2	68	24 1/2	Apr	27 1/4	Jan
Alaska Juneau Gold Mining Co	10	3	3	3 1/2	620	2 1/2	Feb	3 1/2	Mar
Allegheny Corp (Un)	1	2 1/2	2 1/2	2 1/2	155	2 1/2	May	3 1/2	Jan
Allied Chem & Dye Corp (Un)	100	68 1/4	68 1/4	68 1/4	100	68 1/4	May	76 1/2	Jan
Allis-Chalmers Mfg	51	50	50	51	586	48 1/4	Apr	51	May
Aluminum Limited	100 1/2	103 1/4	103 1/4	103 1/2	260	103 1/4	May	105 1/2	Jan
American Airlines Inc (Un)	1	12 1/2	13 1/4	13 1/4	364	12 1/2	Apr	16 1/2	Jan
American Can Co (Un)	25	28 1/2	28 1/2	29 1/2	716	28 1/2	May	30 1/2	May
Rights	11,794	1 1/4	1 1/4	1 1/4	11,794	1 1/4	May	1 1/4	May
Amer Car & Foundry (Un)	100	36 1/2	36 1/2	36 1/2	192	34 1/4	Jan	37	May
Amer Radiator & Stan San (Un)	100	15 1/2	15 1/2	16	710	15 1/2	Mar	16 1/2	Mar
American Smelting & Refining—Common (Un)	100	45 1/4	45 1/4	45 1/4	90	39 1/2	May	51	Jan
American Tel & Tel Co	100	155 1/4	154 1/2	155 1/4	1,688	153 1/2	Mar	156 1/2	Feb
American Viscose Corp (Un)	25	45 1/2	45 1/2	45 1/2	50	45 1/2	Apr	55 1/2	Apr
American Woolen Co (Un)	50	28 1/2	28 1/2	30 1/2	195	27 1/2	May	36 1/2	Jan
Anaconda Copper Mining (Un)	50	45	45	45	711	43	May	54 1/2	Jan
Anglo Calif Natl Bank	20	34 1/2	34 1/2	34 1/2	906	32 1/2	Apr	35 1/2	Feb
Arco Steel Corp	10	36 1/2	36 1/2	36 1/2	857	36	May	37	Apr
Atchison Top & Santa Fe (Un)	50	83 1/4	82 3/4	83 1/4	425	75 1/4	Feb	84 1/2	Mar
Atok-Big Wedge new common	2	1.60	1.55	1.60	1,760	1.55	May	3.00	Feb
Avco Mfg Corp (Un)	3	106	106	106	106	7	Jan	7 1/2	Feb
Baldwin-Lima-Hamilton Corp (Un)	13	10 1/4	10 1/4	10 1/4	50	10	May	10 1/2	Jan
Balt & Ohio RR (Un)	100	22 1/2	22 1/2	23	275	18 1/2	Feb	23	May
Bendix Aviation Corp (Un)	100	47 1/2	48 1/2	48 1/2	150	46	Apr	52 1/2	Jan
Benguet Cons Mining Cap (Un)	5	1 1/2	1 1/2	1 1/2	3,065	1 1/2	Jan	1 1/2	Mar
Bethlehem Steel (Un)	100	48 1/2	48 1/2	48 1/2	345	47 1/2	May	53 1/2	Jan
Bishop Oil Co	2	14 1/2	13 1/4	14 1/2	850	11 1/2	Jan	15 1/2	Apr
Blair Holdings Corp (Un)	100	2.10	2.10	2.10	3,257	1.85	Apr	2.25	Apr
Boeing Airplane Co (Un)	5	48 1/2	48 1/2	48 1/2	50	48 1/2	Feb	50 1/2	Jan
Borden Co (Un)	15	45 1/2	45 1/2	45 1/2	77	50 1/4	Jan	52	Feb
Borg-Warner Corp (Un)	5	69 1/2	69 1/2	70 1/2	65	62 1/4	Jan	69 1/2	May
Bunker Hill & Sullivan (Un)	2 1/2	18 1/2	18 1/2	18 1/2	250	18 1/2	May	25 1/4	Jan
Burroughs Adding Machine	100	17 1/2	17 1/2	17 1/2	505	17 1/2	May	18	May
Byron Jackson Co	10	22 1/2	22 1/2	22 1/2	10	20 1/2	Feb	24 1/2	Apr
Calamba Sugar	1	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	4 1/4	Apr
Calaveras Cement Co common	5	13 1/4	13 1/4	13 1/4	100	13 1/4	Apr	15 1/2	Jan
California Packing Corp	5	24 1/4	24 1/4	24 1/4	733	24 1/4	May	29	Jan
Canadian Atlantic Oil Co Ltd	2	7	6 1/2	7	600	6	Jan	8	Apr
Canadian Pacific Ry (Un)	25	36 1/2	35 3/4	37	732	33 1/4	Apr	37	May
Case (J I) & Co new com (Un)	12.50	26 1/2	26 1/2	26 1/2	100	26 1/2	May	27 1/2	May
Caterpillar Tractor Co common	10	50 1/2	50 1/2	50 1/2	285	47 1/2	Jan	51 1/2	Feb
Central Eureka Mining Co	1	1.80	1.70	1.95	14,323	1.35	Feb	1.95	Jan
Chesapeake & Ohio Ry (Un)	25	36	36	36	270	33 1/4	Apr	36 1/2	Mar
Chi Mil St Paul RR com (Un)	100	42 1/2	42 1/2	42 1/2	2,600	39 1/2	Feb	48 1/2	Feb

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			
Chrysler Corp	25	75 1/2						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 23

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

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 23

Montreal Stock Exchange

Large table containing Montreal Stock Exchange data, including Canadian Funds, various stocks, and their prices and ranges.

Fast quotations on all Canadian securities. Orders handled on all Canadian Stock Exchanges through our Canadian affiliate which has a direct private wire from coast to coast.

W. C. Pitfield & Co., Inc. 30 Broad Street Tel: HANover 2-9250 Teletype: NY1-1979 NEW YORK

*or footnotes see page 43

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 23

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Western Leaseholds Ltd	100	21 1/4	21 1/4	21 1/4	21 1/4	107	20 May	22 Mar
Weston (Geo) common	100	21 1/4	21 1/4	21 1/4	21 1/4	107	20 May	22 Mar
4 1/2% preferred	100	21 1/4	21 1/4	21 1/4	21 1/4	107	20 May	22 Mar
Wilks Ltd	100	21 1/4	21 1/4	21 1/4	21 1/4	107	20 May	22 Mar
Winnipeg Electric common	100	35 1/2	35 1/2	35 1/2	35 1/2	195	16 1/4 Apr	19 1/4 Jan
5% preferred	100	35 1/2	35 1/2	35 1/2	35 1/2	195	16 1/4 Apr	19 1/4 Jan
Zellers Limited 5% preferred	25	25	25	25	25	75	25 Jan	25 1/2 Mar
6% preferred	25	25	25	25	25	75	25 Jan	25 1/2 Mar
Banks—								
Canadienne	10	20 3/4	20 3/4	21	21	1,050	20 1/4 Jan	21 Feb
Commerce	10	25 1/4	24 1/2	25 1/4	25 1/4	590	24 Apr	26 1/2 Jan
Dominion	10	27 1/4	27 1/4	27 1/4	27 1/4	20	26 1/4 May	30 Jan
Montreal	10	28 1/4	27 3/4	28 1/4	28 1/4	2,124	26 1/4 Apr	30 Jan
Nova Scotia	10	37	37	37 1/4	37 1/4	671	35 3/4 Apr	37 1/2 Feb
Royal	10	27 1/4	27 1/4	28	28	820	27 1/4 Apr	30 Jan
Toronto	10	39 1/2	39 1/2	39 1/2	39 1/2	25	38 1/4 Apr	40 1/2 Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Citra-Lartic Mines Ltd	1	12c	12 1/2c	12c	12 1/2c	2,000	10 1/2c Mar	12 1/2c Apr
Consolidated Candego Mines	1	41c	40c	43c	43c	15,600	38 1/2c Feb	58c Mar
Consol Central Cadillac Mines Ltd	1	11c	11c	13 1/2c	13 1/2c	21,300	6 3/4c Feb	14c Mar
Cons Rochette Mines Ltd	1	18c	18c	18c	18c	1,500	15c May	24 1/2c Jan
Cortez Explorations Ltd	1	6c	6c	6c	6c	1,500	3 1/2c Jan	8c Mar
Courmor Mining Co Ltd	1	12c	12c	12c	12c	500	10c Feb	12c Feb
Dome Mines Ltd	1	4.65	4.65	5.00	5.00	8,800	1.64 Jan	21 May
Dominion Asbestos	1	8.00	7.70	8.00	8.00	6,300	7.9c Apr	95c May
Duvex Oils & Minerals Ltd	1	22c	22c	23c	23c	1,300	7.55 May	9.20 Jan
East Sullivan Mines Ltd	1	1.10	1.10	1.10	1.10	1,500	1.9c Jan	48c Feb
Eldora Gold Mines Ltd	1	12 1/2c	12 1/2c	12 1/2c	12 1/2c	500	1.00 Feb	1.60 Apr
Emerald Glacier	1	11c	11c	11c	11c	100	12 Jan	14 Jan
Falconbridge Nickel Mines Ltd	1	7.05	7.05	7.10	7.10	1,000	4 1/2c Jan	8c Jan
Fontana Mines (1945) Ltd	1	10 1/4	10 1/4	10 3/4	10 3/4	3,800	6.55 Mar	8.45 Apr
Frobisher Exploration	1	10 1/4	10 1/4	10 3/4	10 3/4	400	10 1/4 Apr	12 Jan
Giant Yellowknife Gold Mines Ltd	1	5.90	5.90	5.90	5.90	300	5.90 May	7.10 Jan
Golden Manitou Mines Ltd	1	13c	13c	13c	13c	1,000	10c Apr	14c May
Heva Gold Mines Ltd	1	14 1/4	14 1/4	14 1/4	14 1/4	1,005	13 1/2c Apr	15 1/4 Jan
Hollinger Cons Gold Mines Ltd	5	22c	22c	25c	25c	3,819	21c Feb	30c Apr
Hudson-Rand Gold Mines Ltd	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	4,000	3 1/2c Mar	4 1/2c Jan
Jack Lake Mines Ltd	1	17c	17c	17c	17c	2,000	15c Jan	28c Mar
Jaculet Mines Ltd	1	10c	10c	10c	10c	3,000	10c Apr	13c Jan
Kayrand Min Devel Co Ltd	1	36c	33c	42c	42c	282,650	12c Jan	42c May
Kenmayo Yukon Mines	1	18 1/2	19 1/2	19 1/2	19 1/2	850	17 1/2 Jan	19 1/2c May
Kerr-Addison Gold Mines Ltd	1	10	10	10	10	725	8.00 Jan	10 1/2c May
Labrador Mining & Explor Co Ltd	1	28c	36c	36c	36c	31,700	25c Jan	36c May
Ladulama Gold Mines Ltd	1	1.28	1.08	1.30	1.30	155,000	1.08 May	1.30 May
Lafayette Asbestos Co Ltd	1	1.20	1.20	1.20	1.20	200	93c Jan	2.17 Feb
Lake Dufault Mines Ltd	1	11 1/2	12	12	12	550	11 Feb	13 Apr
Lake Shore Mines Ltd	1	11c	11c	11 1/2c	11 1/2c	6,000	11c May	23c Jan
Lavalle Mines Ltd	1	90c	90c	90c	90c	100	90c May	90c May
Leitch Gold Mines Ltd	1	3 1/2c	3 1/2c	6c	6c	26,500	3c Jan	6c May
Lingside Gold Mines Ltd	1	27 1/2c	27 1/2c	27 1/2c	27 1/2c	1,400	23c Jan	39c Feb
Lowcourt Goldfields Ltd	1	1.16	1.16	1.00	1.00	1,000	1.03 Jan	1.50 Feb
Macedonia Mines Ltd	1	72 3/4	72 3/4	73	73	290	67 Jan	81 1/4 Apr
McIntyre-Porcupine Mines Ltd	5	45c	44c	52c	52c	34,100	44c May	73c Apr
Merrill Island Mining Corp Ltd	1	15c	15c	15c	15c	400	14 3/4c May	17 1/4 Jan
Mining Corp of Canada Ltd	1	67c	66c	71c	71c	32,400	36c Mar	75 1/2c Apr
Mogador Mines Ltd	1	10c	10c	10 1/2c	10 1/2c	2,500	9c Apr	14 1/2c Jan
Monpas Mines Ltd	1	80c	72c	80c	80c	54,700	55c Jan	95c Apr
Montauban Mines Ltd	1	47c	47c	47c	47c	500	35c Jan	50c Apr
Nechi Cons Dredging Ltd	1	12c	12c	12c	12c	1,000	12c May	12c May
New Alger Mines Ltd	1	17 1/2c	17 1/2c	17 1/2c	17 1/2c	1,100	17 1/2c May	26c Mar
New Formaque Mines Ltd	1	55c	55c	60c	60c	1,575	29c Feb	74c Apr
New Goldvue Mines Ltd	1	13 3/4c	13 3/4c	14c	14c	1,000	5c Jan	16c May
New Louvre Mines Ltd	1	80 1/2c	78c	88c	88c	78,075	30c Apr	95c May
New Pacific Coal & Oils Ltd	1	15c	15c	18c	18c	9,000	11c Jan	23c Apr
New Santiago Mines Ltd	50c	25 1/2c	25c	26 1/2c	26 1/2c	6,500	21c Mar	28c Jan
Nocana Mines Ltd	1	4.85	4.75	4.85	4.85	1,200	4.75 May	5.60 Apr
Normetal Mining Corp Ltd	1	1.32	1.35	1.35	1.35	3,300	1.12 Mar	1.38 Apr
O'Brien Gold Mines Ltd	1	2.25	2.25	2.25	2.25	1,000	2.05 May	3.15 Apr
Ontario Pyrites	1	2.10	1.80	2.10	2.10	14,200	1.50 Jan	2.45 Apr
Opemiska Copper Mines	1	80c	80c	80c	80c	300	80c May	1.07 Feb
Osisko Lake Mines Ltd	1	5c	5c	5 1/2c	5 1/2c	42,500	2c Jan	5 1/2c May
Pandora Cadillac Gold Mines Ltd	1	3.40	3.40	3.45	3.45	1,500	3.00 Feb	3.50 Apr
Pato Cons Gold Dredging Ltd	1	90c	88c	1.04	1.04	55,800	59c Mar	1.04 May
Perchcort Gold Fields Ltd	1	3 1/4c	3 1/4c	4c	4c	7,300	3c Jan	5c Mar
Pitt Gold Mining Co Ltd	1	12c	12c	12c	12c	500	8c Feb	14c Mar
Porcupine Prime Mines Ltd	1	21c	20c	22 1/2c	22 1/2c	4,000	18c Jan	34c Feb
Quebec Chibougamau Goldfields	1	1.25	1.29	2.40	2.40	1,150	1.15 Apr	1.85 Jan
Quebec Copper Corp Ltd	1	27c	28c	5.000	5.000	27c Jan	34c Jan	34c Jan
Quebec Labrador Development Co Ltd	1	11 1/2c	12 1/2c	1.000	1.000	11c Apr	18 1/2c Jan	18 1/2c Jan
Quebec Smelting & Refining	1	5 1/2c	5 1/2c	1.000	1.000	5c Feb	9c Feb	9c Feb
Quebec Yellowknife Gold Mines Ltd	1	20 1/2c	20 1/2c	1.00	1.00	20 1/2c Jan	25 Jan	25 Jan
Queyrom Mining Corp Ltd	1	12c	11c	13c	13c	12,000	10c Jan	20c Apr
Royran Gold Fields Ltd	1	4.25	4.30	1.505	1.505	4.00 Mar	4.70 Mar	4.70 Mar
Sherritt-Gordon Mines Ltd	1	56c	56c	1.600	1.600	56c May	74 1/2c Jan	74 1/2c Jan
Siscoe Gold Mines Ltd	1	6c	6c	1.000	1.000	5 1/2c Mar	8c Jan	8c Jan
Soma-Duvernay Gold Mines Ltd	1	36c	39 1/2c	16,100	16,100	30c May	45c Jan	45c Jan
Stadacona Mines (1944) Ltd	1	8c	8c	1,000	1,000	7c Apr	11c Apr	11c Apr
Standard Gold Mines Ltd	1	6.90	7.00	1,300	1,300	6.85 Apr	8.00 Feb	8.00 Feb
Steep Rock Iron Mines Ltd	1	3.00	2.99	3.00	3.00	2.95 May	3.45 Jan	3.45 Jan
Sullivan Cons Mines Ltd	1	41c	39c	47c	47c	32,950	30c Feb	65c Jan
Tache Lake Mines Ltd	1	1.90	1.75	1.90	1.90	2,200	1.72 May	2.12 Jan
Tobit Silver Mines Ltd	1	11 1/2c	11 1/2c	12 1/2c	12 1/2c	3,800	10c Jan	19 1/2c Feb
Trebort Mines Ltd	1	48c	48c	52c	52c	21,800	38 1/2c Mar	1.12 Jan
Tungsten Corp of Canada Ltd	1	2.85	2.75	3.85	3.85	40,600	2.75 May	4.75 Mar
United Asbestos Corp Ltd	1	64c	60c	65c	65c	5,600	55c May	92c Feb
United Lead & Zinc Mines Ltd	1	6c	6c	8c	8c	6,500	5c Feb	10c May
Villbona Gold Mines Ltd	1	2 1/2c	2 1/2c	1.000	1.000	2c Mar	3c Jan	3c Jan
Vinray Malartic Mines Ltd	1	59c	61c	5,200	5,200	57c Jan	80c Mar	80c Mar
Weeden Pyrite & Copper	1	35c	35c	38c	38c	13,000	30c Mar	50c Jan
Wendell Mineral Products	1	4.15	4.00	4.40	4.40	23,425	3.20 Feb	4.80 Mar
Western Uranium Cobalt Mines	1	3 1/2c	3 1/2c	500	500	3c Mar	4 1/4c Jan	4 1/4c Jan
Westville Mines Ltd	1	54 1/2c	58c	35,800	35,800	35c Mar	67c Apr	67c Apr
Admiral Oils Ltd	1	72c	70c	75c	75c	29,400	70c May	89c Apr
Altex Oils Ltd	1	20c	20c	1,000	1,000	14c Jan	25c Apr	25c Apr
Anaconda Oil	1	7.80	7.80	8.00	8.00	650	7.70 Apr	9.60 Jan
Anglo-Canadian Oil Co Ltd	1	82 1/2c	80c	90c	90c	9,700	75c Apr	90c May
Bristol Oils Ltd	1	14	14	14	14	50	13 1/2c Jan	19 Jan
Calgary & Edmonton Corp Ltd	1	1.70	1.72	2,000	2,000	1.70 May	2.45 Jan	2.45 Jan
Calmont Oils Ltd	1	7.65	7.60	7.70	7.70	600	5.25 Jan	8.75 Apr
Calvan Petroleum Ltd	1	12 1/2	13	525	525	8.25 Jan	14 1/4c Apr	14 1/4c Apr
Canada Southern Oils Ltd	1	1.44	1.44	1.75	1.75	7,102	1.44 May	1.75 May
Canadian Admiral Oils Ltd	1	7.00	7.00	100	100	6.00 Jan	7.75 Apr	7.75 Apr
Canadian Atlantic Oil Co	2	1.05	1.19	3,633	3,633	1.05 May	1.28 May	1.28 May
Canadian Decalta Gas & Oils Ltd	1	1.48	1.55	500	500	1.40 Apr	1.76 Apr	1.76 Apr
Canadian Devonian	1	1.65	1.50	1.65	1.65	50,800	1.45 May	1.80 Apr
Canadian Pipe Lines Producers Ltd	1	11	11	11 1/2	11 1/2	3,200	5.25 Jan	12 Apr
Central Explorers Ltd	1	3.90	3.90	100	100	2.70 Feb	4.15 May	4.15 May
Central Leduc Oils Ltd	1	1.50	1.50	1.56	1.56	44,900	1.09 Jan	1.70 Apr
Consolidated Cordasun Oils Ltd	1	2.80	2.75	3.05	3.05	5,900	1.88 Jan	3.45 Apr
Del Rio Producers Ltd	1	18c	18c	500	500	18c May	26c Apr	26c Apr
East Crest Oil Co Ltd	1	10	10	10 1/2	10 1/2	1,800	8.15 Feb	13 1/2c Apr
Federated Petroleum Ltd	1	3.50	3.50	3.80	3.80	1,600	2.40 Jan	4.35 Feb
Gaspe Oil Ventures Ltd	1	15	14 1/2	15	15			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 23

ENQUIRIES INVITED . . .

J. H. Crang & Co.

40 Adelaide St. West, Toronto

EMpire 3-8611

MEMBERS

BRANCHES

Toronto Stock Exchange Montreal Stock Exchange
 Montreal Curb Market Vancouver Stock Exchange
 Calgary Stock Exchange Winnipeg Grain Exchange

Niagara Falls
 Oshawa
 St. Catharines

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Abitibi Power & Paper common	15	15 1/2	15 1/2	9,372	14	18 1/2
\$1.50 preferred	20	25 1/4	25 1/4	825	25	25 1/2
Acadia-Atlantic class A	6	5 1/4	6	480	5	6 1/2
Common	100	100	100	20	97 1/2	101
Preferred	22c	22c	22c	1,700	11c	28c
Acadia-Uranium	31c	30c	34c	24,100	12c	69c
Acme Gas & Oil	1	8 1/2	8 1/2	400	8 1/2	10 1/4
Agnew-Surpass	1.75	1.70	1.83	59,450	1.42	2.00
Ajax Petroleum	1.30	1.30	1.45	10,785	99c	1.65
Akaicho Yellow Knife	1	10c	10c	215	10c	25c
Class B warrants	3.10	3.05	3.25	25,800	2.60	3.45
Albertmont Petroleum Ltd.	2.30	2.25	2.40	900	2.00	3.15
Alberta Distillers common	1	2.40	2.40	400	2.00	3.05
Common voting trust certificates	1	59c	59c	1,000	50 1/2c	65c
Alberta Pacific Cons	45	44	45	512	43	51
Algoma Steel	102	101 1/4	102 1/4	625	96	125 1/2
Aluminum Ltd	23 1/2	23 1/2	24	175	23	24
Aluminum of Canada preferred	25	23 1/2	24	175	23	24
Amalgamated Larder	1	21c	20c	3,500	16c	26c
American Leduc Petroleum Ltd.	80c	72c	85c	79,630	68c	1.12
American Nepheline	1	80c	70c	1,000	70c	1.01
American Yellowknife	1	58c	65c	176,425	45c	70c
Anacon Lead	3.00	2.50	3.00	19,200	2.50	3.75
Anchor Petroleum	22 1/2c	22c	26c	16,500	20c	33c
Anglo-Canadian Oil	7.30	7.75	8.00	8,665	7.65	9.60
Anglo-Huronian	1	12 1/2	12 1/2	3,001	11	12 1/2
Anglo Rouyn Mines	1	28c	28c	14,300	28c	62 1/2c
Ankeno Mines	1	20c	28c	7,000	15c	33c
Anson Petroleum Ltd.	82c	80c	84c	20,050	51c	1.15
Apex Cons Resources	8 1/4c	8 1/4c	9c	11,700	7 1/2c	12c
Aquarius Porcupine	18c	18c	20 1/2c	17,000	10 1/4c	25 1/2c
Area Mines	34c	33 1/2c	36c	7,700	26c	50c
Argus Corp common	12	11 1/2	12	505	11 1/2	14
Arjion Gold	15c	13c	15c	20,000	11c	17c
Armistice	1	10c	11c	12,946	8c	12c
Ascot Metals Corp	2.23	2.14	2.25	50,500	2.14	3.10
Ashdown Hardware class B	10	17 1/2	17 1/2	1,035	16 1/2	18 1/2
Asher Oil Co Ltd.	1.53	1.55	1.65	27,650	1.46	2.05
Athona Mines (1937)	1	12	11	11,240	8c	14c
Atlas Steels	21	20 1/4	22	2,485	20 1/4	23 1/2
Atlas Yellowknife	1	16c	19c	1,000	12c	20c
Atlin-Ruffner Mines	1	19c	18c	6,500	14c	31c
Aubelle Mines	1	9c	9c	10,000	8c	12c
Aumaque	1	19c	18c	11,600	17c	24c
Aunor Gold	3.50	3.20	3.60	9,575	2.86	3.60
Auto Fabric class A	5 1/2	5 1/2	5 1/2	100	5 1/2	6 1/4
Bagamac Mines	17c	17c	17 1/2c	4,130	14c	20c
Bankfield Consolidated	1	8c	9 1/2c	17,000	6c	9 1/2c
Bank of Montreal	10	27 1/4	28 1/4	601	27	30
Bank of Nova Scotia	10	37 1/4	37 1/4	1,123	35 1/2	37 1/2
Bank of Toronto	10	39 1/4	39 1/4	125	37 1/2	37 1/2
Barnat Mines Ltd.	1	1.24	1.20	55,325	90c	1.30
Barvue Mines Ltd.	1	5.95	5.85	12,277	4.95	6.65
Barvin Co Ltd.	1	96c	95c	3,400	80c	1.15
Base Metals Mining	1	44c	42c	34,970	41 1/2c	65c
Bathurst Power class A	1	44	44	50	42	54
Beattie-Duquesne Mines Ltd	1	59c	55c	29,577	43c	63c
Beatty Bros	1	7 1/2	8 1/4	260	7	9 1/4
Bell Telephone	25	35 1/4	35 1/4	7,598	34 1/4	39 1/2
Bellekeno Mines	1	19 1/2c	18c	54,500	18c	40c
Belleterre Quebec	1	3.85	3.85	400	3.50	5.15
Berens River	1	50c	50c	1,000	34c	52c
Bevcourt Gold	1	1.15	1.15	49,890	70c	1.40
Bibbs Yukon Mines	1	70c	70c	5,000	70c	1.15
Bidgood Kirkland	1	9c	8 1/4c	16,000	4 1/4c	13c
Bobjo Mines	1	30c	25c	204,500	15c	38c
Bonville Gold	1	4 1/4	4 1/4	3,000	3 1/2c	6c
Bordulac	1	26c	30c	7,800	25c	45c
Boymar	1	12 1/2c	10c	41,132	9 1/2c	18c
Bralorne Mines	1	6.00	6.25	3,253	5.80	6.35
Brantford Cordage class A	1	16	16	110	15 1/2	17 1/2
Class B	1	11	11	25	11	12
Brazilian Traction ordinary	10 1/4	10 1/4	10 1/4	10,991	10 1/4	13 1/4
Brewis Red Lake	1	14 1/2c	10c	386,400	10c	21c
Bristol Oils	1	83c	82c	115,200	73c	92c
Britalta Petroleum Ltd.	1	7.00	6.85	6,050	6.00	9.85
British American Oil common	1	22	21 1/2	8,548	20 1/4	26
British Columbia Electric 4% pfd	100	78 1/2	78 1/2	15	77	80
4 1/2% preferred	100	89	89	50	87	91
British Columbia Forest Products	1	5 1/2c	5 1/2c	3,990	5 1/2	8
British Columbia Packers class A	1	15 1/4	15 1/4	25	15 1/4	20
Class B	1	12	12	55	12	19
British Columbia Power class A	1	31	30 1/2	465	30	33 1/2
Broulan Reef Mines	1	1.81	1.75	31,600	1.39	1.86
Buffadison Gold	1	16c	15c	20,100	8 1/4c	21c
Buffalo Ankerite	1	1.05	1.25	9,250	92c	1.39
Buffalo Canadian	1	24c	25 1/4c	7,000	18c	35c
Buffalo Red Lake	1	7 1/2c	7 1/4c	6,500	5 1/2c	12c
Building Products	1	31	30 1/4	153	30 1/4	36
Bulldog Yellow Knife	1	32c	30c	15,500	25c	41c
Bunker Hill	1	8 1/4c	8 1/4c	1,000	7 1/2c	10 1/2c
Burlington Steel	1	20	20 1/2	85	20	22 1/2
Burns & Co class "B"	1	28	27	125	24 1/2	32 1/2
Burrard class A	1	7 1/2	7 1/2	100	7 1/2	8 1/4
Calder Bousquet	1	11c	11c	26,500	7c	15c
Calgary & Edmonton	1	14 1/2c	13 3/4c	2,725	13 1/4	19
Callman Flin Flon	1	23c	23c	7,150	23c	43c
Calmont Oils	1	1.70	1.60	12,600	1.55	2.48
Calnorth Oils	1	76c	73c	14,600	51c	1.53
Calvan Cons Oil & Gas	1	7.65	7.00	12,580	5.45	8.85
Campbell Chibougamau	1	2.20	2.35	900	2.20	2.70
Campbell Red Lake	1	8.05	7.30	42,035	4.30	8.55
Canada Bread common	1	2.80	2.80	50	2.50	3.40
B. preferred	50	47	47	65	47	48 1/2
Canada Cement common	1	67 1/2	67 1/2	53	65	79
Canada Iron Foundry	10	20 1/2	20 1/4	590	19	21 1/2
Canada Machinery	1	7 1/4	7 1/4	45	6 1/4	7 1/4
Canada Northern Power	1	10	10	75	9 1/2	11

For footnotes see page 43.

STOCKS

STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Canada Packers class A	33	33	33	80	32	35
Class B	27	26 1/2	27	602	26	30 1/2
Canada Perm Mortgage	20	44 1/2	44 1/2	190	44 1/2	49
Canada Southern Oils	1	12 1/4	12 1/4	2,975	8.35	14 1/2
Canada SS Lines common	70	62 1/2	75	363	52	75
Canada Wire & Cable class B	1	89 1/2	89 1/2	25	84	92
Canadian Admiral Oils	1.42	1.40	1.70	16,428	1.40	1.70
Canadian Atlantic Oils	2	6.75	6.65	7,000	3.78	6.00
Canadian Bank of Commerce	10	25	24 1/2	1,835	24	26 1/2
Canadian Breweries	16 1/4	16 1/4	17	955	16 1/4	20
Canadian Cannery	30 1/2	30 1/2	31	560	30	34
Canadian Car common	20	12 1/4	12 1/4	175	12 1/4	16 1/2
Class A	20	15 1/4	15 1/2	25	15 1/4	17 1/2
Canadian Celanese common	59 1/2	39	39 1/2	865	38 1/4	49
\$1.75 preferred	25	20	19 1/2	190	18 1/2	20
Canadian Decalca	1.00	95c	1.24	26,418	95c	1.35
Warrants	28c	28c	40c	27,500	28c	48c
Canadian Devonian Pete	1.50	1.46	1.61	31,635	1.37	1.90
Canadian Dredge	48	48	48	25	45 1/2	57 1/2
Canadian Food Products common	1	3.00	3.00	780	3	4
Class A	1	5 1/4	5 1/4	815	5	6 1/2
Canadian Ice Machine common	1	4.50	4.50	100	4.10	4.65
Canadian Locomotive	1	21	21	40	20 1/4	31
Canadian Malartic	1	57c	62c	17,367	50c	65c
Canadian Oils Cos common	26 1/2	26 1/2	27 1/2	700	24 1/2	29
5% preferred	100	99	100	45	95 1/4	100
Canadian Pacific Railway	25	35 1/2	34 1/2	3,444	32 1/2	40
Canadian Pipe Line Producers	1	1.66	1.61	1,666	1.61	1.66
Canadian Salt Co Ltd	1	5	5 1/2	200	5	6 1/4
Canadian Tire Corp preferred	20	19	19	75	18	19 1/2
Canadian Utilities preferred	100	98	98	20	97 1/2	99 1/2
Canadian Vickers	17 1/4	15 1/2	17 1/4	1,405	14	18 1/2
Canadian Williston Minerals	3.75	3.55	4.00	9,475	2.05	6.50
Cariboo Gold	1.59	1.50	1.60	9,000	1.10	1.60
Cassiar Asbestos Corp Ltd.	3.85	3.80	4.05	3,815	3.50	4.80
Castle Trethewey	1	2.85	3.00	600	2.17	3.75
Central Explorers	1	11	11	18,525	5.20	12
Central Leduc Oil	3.75	3.75	4.05	15,700	2.60	4.20
Central Patricia Gold Mines	1	71c	82c	7,900	62c	87c
Central Porcupine	1	20 1/4c	26c	13,925	16c	28c
Centremaque Gold	1	13c	14c	4,000	12c	19 1/2c
Charter Oils	2.12	2.12	2.27	28,320	1.20	2.35
Chatco Steel common	1	6 1/2	6 1/2	50	5 1/2	8
Chemical Research	50c	1.35	1.23	54,100</		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 23

STOCKS				STOCKS										
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
	Low	High	Low		High	Low		High	Low	High				
East Amphi	13c	13c	14c	22,500	7½c Feb	14c May	Kayrand Mining	9c	9c	10c	8,000	9c May	16c Apr	
East Crest Oil	18c	18c	20c	23,100	18c May	28c Mar	Kelovir Gold	17c	17c	21c	74,886	15c Mar	31c Feb	
East Malartic Mines	2.38	2.37	2.60	189,125	85c Mar	2.60 May	Kelvinator	14¾	14¾	15	47	14 Mar	15 Feb	
East Rim Nickel Mines	1.05	1.00	1.12	27,225	84c Mar	1.45 Apr	Kenville Gold	26c	23c	23½c	41,200	21c Mar	38c Apr	
East Sullivan Mines	8.00	7.60	8.00	16,440	7.50 May	9.25 Jan	Kerr-Addison	19¾	18¾	19¾	13,888	16½ Jan	19½ May	
Eastern Metals	1.35	1.28	1.39	58,800	1.28 May	1.60 Apr	Keyboycon Mines	10c	9½c	10c	5,750	9½c Feb	17c Mar	
Eastern Steel	6¾	6¾	7	500	6½ Apr	9 Jan	Kirkland-Hudson	1.80	1.75	1.95	8,950	1.60 Feb	2.40 Jan	
Economic Investment	10	24	24	100	24 May	27¼ Jan	Kirkland Lake	81c	81c	90c	15,210	70½c Feb	1.00 Apr	
Elder Mines	1	65c	70c	17,400	48c Jan	77c Apr	Kirkland Townsite	1	18c	19c	1,500	16c Jan	24c Jan	
Eldona Gold	21½c	21¼c	23c	19,650	18c Jan	49c Feb	Klondike-Keno	1	38c	36c	38c	8,800	36c May	67c Mar
Elora Industries common	30c	30c	30c	500	30c May	1.25 Jan	Kroy Oils Ltd.	2.55	2.50	2.60	12,950	1.70 Jan	3.00 Apr	
El Pen Rey	1	13c	13½c	8,000	13c May	18c Jan	Labatt (John) Ltd.	17	17	17	50	16½ May	18½ Jan	
El Sol Gold	1	5¾c	7c	6,000	5c Jan	7¼c Apr	Labrador Mining & Exploration	10	10	10½	4,004	8.25 Jan	10½ Apr	
Emerald Glacier	1.15	1.05	1.17	3,000	1.00 Feb	1.65 Apr	Ladulama Gold Mines	30c	27c	36c	65,150	25c Jan	36c May	
Empire Brass preferred	22	20½	20½	100	20 Jan	21¼ Jan	Lake Dufault Mines	1.15	1.08	1.21	25,500	76c Jan	2.40 Feb	
Empire Life	10	17	17½	13	17 May	19 Feb	Lake Lingman	26½c	21c	34c	115,250	18c Feb	34c May	
Estella Mines Ltd.	1	1.40	1.48	4,800	1.30 Jan	2.60 Jan	Lake-Osu	28c	27c	32c	25,100	20c Feb	32c May	
Eureka Corp.	1	1.72	1.60	2,000	1.23 Jan	2.32 Apr	Lake Shore Mines	11½	11½	12¼	3,466	11 Feb	13½ Apr	
Warrants	90c	90c	96c	6,125	48c Jan	1.27 Apr	Lake Wasa Mining	46c	40c	49c	37,800	30c Mar	49c May	
Falconbridge Nickel	12½	12½	13	2,850	11½ Jan	13½ Jan	Lake of the Woods common	1	32	32	50	32 May	35½ Jan	
Famous Players	16½	16¼	16½	775	16¼ May	18 Mar	La Luz Mines	1	3.00	3.15	210	2.30 Jan	3.25 Jan	
Fanny Farmer Candy Shops	1	25	24½	235	22 Apr	25 Jan	Lamaque Gold	6.05	5.90	6.15	2,660	5.25 Feb	6.25 Apr	
Fargo Oils Ltd.	1.90	1.85	2.10	55,824	90c Jan	2.35 Apr	Lapa Cadillac	1	8	8	1,500	6½c Jan	10½c Jan	
Federal Grain common	13	13	13¼	1,400	12½ Jan	14½ Apr	Lapaska Mines	1	5c	5c	6,500	4c Jan	6c Mar	
Preferred	20	24½	24½	650	23 Jan	24½ May	Larder "U" Island	1	3c	3c	4,500	2¾c Apr	3½c Jan	
Federal Kirkland	7½c	6¾c	8c	40,000	4½c Jan	8c Apr	Laurentide Acceptance class A	1	8	8	200	7 Mar	8½ May	
Federated Petroleum	10	9.75	10¼	14,518	7.95 Feb	13¼ Apr	Laura Secord	3	12¼	11	12¾	97	11 May	13¼ Feb
Fenimore Iron Mines	1	79c	75c	59,550	62½c Apr	1.25 Jan	Lavalle Mines	1	11c	10½c	11¼c	15,600	10½c May	23c Jan
Warrant	25c	22c	27c	26,600	14c Apr	33c May	Leduc-Consolidated	1	72c	71c	75c	12,300	45c Jan	1.15 Mar
Flank Petroleum	1	37c	35c	5,200	35c May	52c Apr	Letch Gold	1	1.19	1.19	1.27	16,650	1.05 Jan	1.27 May
Fleet Manufacturing	1	1.55	1.70	3,400	1.40 Apr	1.90 Jan	Lencourt Gold	1	23c	23c	24½c	15,500	16½c Jan	34c Mar
Ford Motor class A	57	56½	57½	546	50 Feb	60 Mar	Lexindin Gold	1	7½c	7¾c	1,500	7c May	9c Feb	
Francœur Gold	1	8c	10c	6,000	7c Jan	10c May	Little Long Lac	1	70c	72c	3,440	65c Feb	78c Jan	
Freiman (A J) preferred	100	83	83	10	83 Mar	85 Jan	Loblaw Groceries class A	1	30	30¼	471	29 May	32 Apr	
Frobisher Exploration	7.10	7.00	7.20	27,423	3.80 Jan	8.50 Apr	Class B	1	30	30¼	71	30 May	32½ Jan	
Gas Exploration of Alberta	1.40	1.40	1.46	12,500	1.05 Jan	2.05 Apr	Lomega Gold	1	5½c	5c	6½c	17,531	4½c Jan	6½c May
Gatineau Power common	1	17½	18	325	17 May	18½ Feb	London Hosiery class A	1	7¾	7¾	100	7 May	9½ Feb	
5% preferred	100	100¼	100¼	5	96½ Jan	101 Mar	Long Island Petroleum	1	38c	36c	40c	21,300	36c May	62c Apr
General Bakeries	1	3.40	3.50	200	3.40 May	3.90 Feb	Louisville Goldfields	1	26c	26c	28c	13,600	23c Jan	40c Feb
General Petroleum common	11	10¼	11¼	1,988	8.25 Jan	12¼ Apr	Lynx Yellowknife	1	16c	15c	17c	16,400	12c Jan	17c Apr
Class A	1	9.25	10	1,955	8.20 Jan	11½ Apr	Macassa Mines	1	2.10	2.05	2.25	20,138	1.75 Jan	2.25 May
General Products Mfg class A	1	40¼	40¼	100	40 May	44¼ Jan	MacDonald Mines	1	1.13	1.12	1.19	20,290	99c Jan	1.56 Feb
General Steel Wares common	1	15¾	16	245	15 Jan	17¼ Apr	Macfie Red Lake	1	32c	29c	32c	47,300	9¼c Feb	35c May
Preferred	100	98½	97	65	97 Jan	102 Mar	Macho River	1	6½c	5½c	6½c	25,500	4½c Jan	6½c May
Geneva Lake	1	24c	21c	130,800	12c Jan	28½c Apr	Mackeno Mines	1	77c	75c	80c	48,250	75c May	1.65 Feb
Giant Yellowknife Gold Mines	1	10¼	9.80	6,173	9.60 May	12½ Jan	MacLeod-Cockshutt Gold Mines	1	3.15	2.99	3.35	132,426	2.65 Feb	3.35 May
Gillies Lake	1	8½c	8½c	1,000	7¾c Feb	15c Mar	MacMillan & Bloedel class A	1	20½	20½	20½	450	19¼ Apr	26 Jan
Glenora Gold	1	3¼c	3c	13,000	2¾c Feb	3¾c Apr	Class B	1	1.9	1.8½	1.9	940	17½ Apr	26 Jan
God's Lake Gold	1	45c	50c	16,265	36c Jan	56¾c Apr	Madsen Red Lake Gold Mines	1	1.89	1.84	1.93	23,855	1.80 May	2.20 Jan
Goldale Mines	1	17c	24c	51,925	15½c Feb	24c May	Magnet Consol	1	16c	16c	16c	7,060	12c Apr	23c Jan
Goldcrest Gold	1	9½c	11c	8,500	8c Feb	12c Feb	Malartic Goldfields	1	2.10	2.04	2.23	20,600	1.65 Feb	2.23 May
Gold Eagle Mines	1	10c	10c	1,000	6¼c Jan	18c Apr	Manitoba & Eastern	1	2½c	2½c	2¾c	3,000	2¼c Jan	4¼c Jan
Golden Arrow	1	10c	10c	12,500	10c May	23½c Jan	Maple Leaf Gardens	1	13	13	690	12½ Mar	14½ Jan	
Golden Manitou	1	6.30	5.85	5,255	5.60 Apr	7.20 Jan	Maple Leaf Milling	1	8½	8½	8½	367	7½ Apr	8½ Jan
Goldhawk Porcupine	1	5c	6c	25,000	4c Jan	6½c Apr	5% preferred	100	83	84	38	83 May	84 May	
Goldora Mines	1	5½c	5½c	11,500	4½c Apr	6½c Jan	Marago Mines	1	5½c	5¼c	500	4¾c Jan	6c Mar	
Goodfish Mining	1	4c	4c	6,000	3¼c May	5½c Jan	Marbener Malartic	1	12c	9½c	14c	50,500	7c Feb	14c May
Goodyear Tire common	1	97	99	85	92 Jan	100 Mar	Marcus Gold	1	17c	12c	18c	40,820	8½c Feb	19½c May
Preferred	50	47¼	47¼	25	47 Jan	50 Jan	Marigold Oils Ltd.	1	1.72	1.70	1.90	46,400	1.70 May	2.27 Apr
Grafton & Co class A	1	17¼	17¼	35	17 Apr	17¼ Jan	Martin-McNeely	1	6½c	6½c	6½c	4,000	4½c Feb	7c Feb
Graham Bousquet	1	75c	70c	98,650	40c Jan	80c May	Massey-Harris	1	10¼	10¼	10¼	8,945	10¼ Apr	13 Jan
Grandines Mines	1	35c	35c	66,300	35c May	40c May	Matarrow Lead	1	1	25c	28c	6,000	17c Mar	32c Jan
Great Lakes Paper common	1	17¼	17¼	6,692	16½ May	21¼ Jan	Maxwell Ltd new	1	6½	6½	100	6¼ May	7 May	
Preferred	100	46¼	46¼	50	46¼ May	50 Mar	Mayo Mines Ltd	1	20c	18c	20c	4,310	14¼c Apr	33c Feb
Great West Coal class A	1	11½	11½	610	7½ Jan	12 Mar	McCull Frontenac common	1	35½	35	35½	1,260	34½ May	45½ Jan
Great West Coal class B	1	12	11¼	350	8 Jan	12 Mar	Preferred	100	93	93	5	80 Jan	84½ Apr	
Great West Pelt preferred	1	5	5	100	4.80 Apr	5.25 Jan	McDougall-Segur	1	36c	38c	11,200	26c Jan	41c Apr	
Gridoll Freehold	1	24½	22¼	1,775	10¼ Jan	29¼ Apr	McIntyre Porcupine	1	71½	73	690	67 Jan	81½ Mar	
Guayana Mines	1	33c	26c	216,867	9¼c Feb	35c May	McIvor Drilling	1	16½	15¼	16½	295	15 Feb	18 Apr
Gulf Lead Mines	1	12c	13c	1,000	10c Jan	17½c Feb	McKenzie Red Lake	1	1	45c	47c	9,750	38c Mar	48c Apr
Gunnar Gold	1	38c	36c	44c	15,760	23c Apr	McLellan Gold	1	1	5c	5c	1,000	4c Jan	5½c Jan
Gurney Products common	1	3.00	3.00	250	1.90 Mar	3.10 Jan	McMarmac Red Lake	1	8½c	11c	12,516	6c Apr	12c May	
Gwillim Lake Gold	1	4½c	4½c	705	3¼c Jan	6c Mar	McWatters Gold	1	8½c	8½c	10c	7,500	7½c Apr	10c Jan
Gypsum Lime & Alabastine	1	29¼	29¼	50	28½ Feb	32½ Apr	Mercury Mills	1	2.30	2.30	125	2.00 Jan	3.00 Jan	
Hahn Brass class A	1	13	13	50	13 Apr	16 Jan	Merrill Island	1	43c	51c	8,200	43c May	73c Apr	
Halcrow Swayze	1	8¼c	8¼c	9,000	8c May	15c Jan	Mexican Light & Power common	1	2.85	2.85	227	2.85 May	4.65 Jan	
Hallwell Gold	1	2½c	2½c	9,600	2c Jan	3½c Mar	Preferred	13.50	6¼	6¼	302	6¼ May	7½ Jan	
Hallmor Mines	1	3.35	3.35	500	2.65 Jan	3.35 May	Mid-Continent Oil	1	43c	42c	46c	112,700	38c May	72c Jan
Hamilton Bridge	1	14	15	500	13¼ May	16 Jan	Mill City Petroleum	1	80c	78c	83c	15,000	75c May	1.14 Apr
Hard Rock Gold Mines	1	13c	13c	5,700	11c Jan	16c Apr	Milton Brick	1	1.60	1.60	100	1.60 Jan	1.80 Mar	
Harding Carpets	1	7	7	500	6¼ Mar	9½ May	Minda-Scotia	1	70c	60½c	70c	9,400	60c Feb	85c Jan
Harman Oils & Minerals	1	3.05	3.05	50,955	1.90 Jan	3.75 Apr	Mindarmetals Corp.	1	4.50	3.40	4.50	46,560	3.25 Jan	4.80 Feb
Harricana Gold	1	11¼c	10c	25,100	10c Apr	21c Jan	Voting trust certificates	1	4.25	3.40	4.50	5,500	3.25 Jan	4.40 Feb
Harrison Hib														

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 23

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	
New Thurbols	1	8 3/4c	8 1/2c	10c	6,625	8c	10 1/4c	Apr	Steel Co of Canada common	29 3/4	29 1/2	30 1/2	695	28 1/2	May	35	Jan	
Nib Yellowknife	1	4 1/4c	4c	6 1/2c	54,000	3 1/2c	7c	Jan	Preferred	5	30 1/4	30 1/4	190	29	Apr	35	Mar	
Nipissing Mines	5	2.25	2.25	2.30	1,200	1.95	3.00	Jan	Steep Rock Iron Mines	6.90	6.80	7.00	7,905	6.75	Apr	8.00	Jan	
Nisto Mines Ltd	1	17c	15c	17c	6,500	12 1/2c	19c	Apr	Sterling Trusts	20	27	27	700	27	May	27	May	
Nor-Acme Gold	1	1.25	80c	1.65	79,981	80c	1.65	May	Sturgeon River Gold	1	20c	21c	6,200	14c	Jan	23c	Feb	
Noranda Mines	1	75 1/2	75 1/2	78	936	73 1/4	81c	Feb	Sudbury Contact	1	12c	10c	50,100	10c	May	22c	Feb	
Norgold	1	4 1/2c	4 1/2c	5c	6,000	3 1/2c	5c	May	Sullivan Cons Mines	1	3.00	2.95	3.05	4,837	2.95	May	3.45	Jan
Norlantic Mines	1	23c	20c	28c	135,850	17c	28c	May	Supertest (ordinary)	1	13 1/2	13 1/2	2,495	13 1/2	May	17	Jan	
Normetal Mining	1	4.95	4.75	4.95	7,590	4.75	5.65	Jan	Common	100	20	20	30	20	May	20	May	
Norpick Gold	1	7c	7c	8c	24,000	6 1/2c	12 1/2c	Feb	Preferred	100	97	97	10	95	Mar	98 1/2	May	
Northern Canada Mines	1	65c	65c	65c	500	58c	93c	Jan	Surf Inlet	1	50c	9c	10c	8,500	8 1/2c	Apr	14c	Jan
Northern Extension	1	27c	26 1/2c	30c	25,700	21c	30c	May	Sweet Grass Oils Ltd	1	1.25	1.27	1.38	54,625	1.02	Mar	1.54	Apr
North Canadian Oils	1	3.00	2.85	3.10	4,350	2.82	4.50	Jan	Sylvanite Gold	1	1.45	1.45	1.53	16,077	1.18	Feb	1.60	Apr
North Denison	1	12c	12 1/2c	12c	5,500	11c	17c	Jan	Taku River	1	9 1/2c	9c	9 1/2c	5,500	6c	Apr	9 1/2c	May
North Inca Gold	1	9c	8c	9c	3,000	6c	7 1/2c	Jan	Tamblyn Ltd common	1	32	31	32	215	30 1/2	Feb	33 1/4	Mar
Northland Mines (1940)	1	6 1/2c	6c	7 1/2c	31,500	5c	8c	Mar	Taylor (Pearson) common	1	6 1/4	6 1/4	6 1/4	400	6 1/4	Jan	7 1/2	Jan
North Star Oil	1	7 1/4	7 1/4	7 1/4	320	6 1/2	8c	Mar	Teck-Hughes Gold Mines	1	2.74	2.65	2.85	61,520	2.20	Feb	2.85	Jan
Nubar Mines Ltd	1	12c	12 1/2c	12c	1,500	10c	17c	Jan	Thompson-Lundmark	1	14c	14c	14c	1,500	10c	Jan	22 1/2c	Mar
Obaska Lake Mines Ltd	1	16c	16c	18c	24,000	15c	39c	Jan	Tip Top Tailors	1	20	20	20	30	20	May	23	Jan
O'Brien Gold Mines	1	1.30	1.25	1.38	14,775	1.12	1.44	Apr	Toburn Gold	1	40c	40c	42c	13,200	28c	Jan	63c	Apr
Ogama-Rockland	1	6c	6c	6c	1,000	5c	7c	Apr	Tombill Gold	1	35c	35c	38c	6,500	31c	Apr	69c	Feb
Oil Selections	1	12c	12c	14c	48,300	12c	18c	Jan	Torbrist Silver Mines	1	1.90	1.75	1.90	4,500	1.70	May	2.10	Jan
Okalta Oils	90c	4.25	4.25	4.50	11,325	3.55	5.00	Apr	Toronto Elevators	1	13 1/4	13 1/2	13 1/4	307	13	May	15	Feb
O'Leary Malartic	1	22 1/2c	22 1/2c	24c	14,500	18c	25c	May	Toronto General Trusts	20	28	28	28	20	28	May	30 1/2	Mar
Omnitrans Exploration	1	5 1/2c	5 1/2c	5 1/2c	6,000	4 1/2c	7 1/2c	Jan	Toronto Mortgage	50	110	110	6	110	May	117	Feb	
Ontario Pyrites Co Ltd	1	2.20	2.17	2.31	57,910	1.46	3.20	Apr	Towagmac Exploration	1	10 1/2c	9 1/2c	10 1/2c	3,500	7 1/2c	Jan	10 1/2c	Apr
Ontario Steel common	1	19	19	19	100	19	19	May	Tower Petroleum	1	42c	41c	43c	26,700	35c	Jan	56c	Jan
Opemiska Copper Mines	1	2.05	1.75	2.13	80,000	1.40	2.45	Apr	Traders Finance class A	1	34	33 3/4	34 1/2	846	28 1/2	Jan	35	May
Opemiska Copper	1	8 1/4c	8 1/4c	12c	5,500	7 1/4c	12c	Jan	Class B	1	33 1/2	33 1/2	33 1/2	25	29	Jan	35	May
Orlac Red Lake	1	10 1/2c	10c	12c	29,000	4 1/2c	13c	May	Preferred	100	86	86 1/2	60	85 1/2	Apr	87 1/2	May	
Osisko Lake Mines	1	85c	81c	85c	12,600	80c	1.15	Jan	Trans Empire Oils	1	5.00	4.95	5.35	12,117	4.25	Jan	6.75	Apr
Pacific (Eastern)	1	15c	15c	18c	14,662	6c	25 1/2c	May	Transcontinental Resources	1	57c	57c	60c	4,300	49c	Apr	67c	May
Pacific Petroleum	1	12 1/2	12 1/2	13 1/2	4,491	9.50	15 1/4	Apr	Trans Mountain Oil	1	18	17 1/2	18 1/2	7,620	16	May	21 1/4	Mar
Pace Hershey Tubes	1	68 1/2	67	68 1/2	280	64 1/2	71	Jan	Transvision-Television	1	16c	16c	2,000	14c	Apr	21c	Jan	
Pamour Porcupine	1	92c	82c	95c	22,085	70c	95c	Mar	Trend Petroleum	1	57c	55c	64c	23,600	42c	Jan	87c	Apr
Pandora Cadillac	1	4 1/4c	3 1/2c	5 1/2c	37,220	2 1/2c	5 1/2c	May	Triad Oil	1	2.85	2.85	3.05	12,655	2.40	Jan	3.35	Apr
Pan Western Oil	100	80c	80c	85c	27,100	80c	1.24	Apr	Tungsten Corp	1	48c	48c	52c	26,095	35c	Mar	1.13	Jan
Paramaque Mines	1	4c	4c	4c	11,700	3 1/2c	5c	Mar	Union Acceptance preferred	9	8	7 1/2	8	7	Apr	8	May	
Parbec Malartic	1	4 1/2c	4 1/2c	4 1/2c	1,500	3c	5c	May	Union Gas	1	23 1/2	22	23 1/2	2,330	20	Jan	25 1/2	Feb
Parthenon Malartic	1	4 1/2c	4 1/2c	4 1/2c	7,000	3 1/2c	5 1/2c	Mar	Union Mining	1	36c	32c	36c	17,500	12 1/4c	Feb	46c	Mar
Paymaster Consol	1	62c	62c	68c	35,056	54c	75c	Apr	United Asbestos	1	2.85	2.75	3.95	110,475	2.75	May	4.75	Mar
Peace River Nat Gas	1	7.50	7.50	7.60	2,758	7.00	8.25	Apr	United Fuel class A preferred	50	52	52	338	52	May	55	Mar	
Penn-Cobalt Silver Mines Ltd	1	38c	37c	41c	19,000	35c	52c	Jan	Class B preferred	25	21	21	418	20	Jan	22 1/2	Mar	
Perron Gold	1	68c	68c	69c	7,583	60c	88c	Jan	United Keno Hill	1	10 1/2	10 1/2	10 1/2	9,836	10 1/4	Jan	14 1/2	Jan
Pershcourt Goldfields Ltd	1	91c	89c	1.04	92,700	89c	1.04	May	United Lead & Zinc Mines	1	2.30	2.25	2.37	35,700	2.25	Jan	2.88	Apr
Petrol Oil & Gas	1	1.25	1.20	1.32	81,500	56c	1.40	May	United Oils	1	2.30	2.25	2.37	27,237	1.00	Jan	3.44	Apr
Pickle Crow Gold Mines	1	1.78	1.65	1.89	24,317	1.50	2.00	Mar	United Steel	1	10 1/4	10 1/4	10 1/4	825	10	Mar	11 1/2	Feb
Pioneer Gold	1	2.20	2.20	2.25	300	1.85	2.60	Apr	Upper Canada Mines	1	1.94	1.82	2.10	81,150	1.61	Feb	2.10	May
Placer Development	1	42	40	42	3,335	40	52	Jan	Van Rol Mines	1	35c	35c	39c	5,800	31c	May	79c	Feb
Ponder Oils	1	2.30	2.25	2.44	6,700	2.20	2.70	Apr	Ventures Ltd	1	17 1/2	17 1/2	17 1/2	11,267	14 1/4	Jan	20 1/2	Apr
Porcupine Peninsular	1	4 1/2c	4 1/2c	4 1/2c	3,000	4c	5 1/2c	Jan	Vicour Mines	1	8 1/2c	8 1/2c	1,000	1c	Feb	9c	Apr	
Powell River	1	24	23	24	1,905	21	29 1/4	Jan	Vilbona Gold	1	8c	7 1/2c	8 1/2c	78,000	4 1/2c	Mar	11c	May
Powell Royn Gold	1	85c	85c	1.00	5,785	76c	1.04	Apr	Viola Mines	1	94c	90c	94c	1,800	63c	Feb	1.15	Apr
Power Corp	1	29 1/2	29 1/2	29 1/2	210	29 1/2	33	Feb	Volcan Oils	1	84c	84c	86c	2,400	76c	Mar	1.25	Jan
Premier Border Gold Mines	1	25c	25c	25c	3,000	25c	37c	Jan	Walte Amulet	1	13 1/4	12	13 1/2	6,660	11 1/2	May	15	Feb
Pressed Metals	1	13	13	13 1/2	200	12 1/2	14	Mar	Walker (G & W)	1	42 1/2	42 1/4	43	1,760	41 1/4	Apr	52	Jan
Preston East Dome	1	1.40	1.30	1.50	11,110	1.32	1.60	Apr	Waterous Ltd common	1	5 1/2	5 1/2	6	175	5 1/2	May	7	Feb
Prospectors Airways	1	1.90	1.90	1.90	1,400	1.50	1.99	Apr	Wekusko Consol	1	5 1/2c	8 1/4c	10 1/2c	12,150	6c	Apr	10 1/2c	May
Punch Petroleum Ltd	1	1.55	1.40	1.58	40,550	78c	1.19	Mar	West Malartic	1	5 1/2c	5 1/2c	5 1/2c	2,600	5c	Feb	8c	Jan
Purdy Mica Mines	1	18 1/2	16 1/2	20c	8,000	6c	25c	Mar	Westeel Products	1	21	20 1/4	22	1,035	19 1/2	Jan	23	Apr
Purity Flour Mills common	10	9 1/2	9 1/2	9 1/2	80	9	10	Feb	Western Ashley	1	56c	53c	57c	41,225	32c	Jan	75c	Mar
Quebec Chibougamau	1	20c	20c	20c	1,000	16c	33c	Feb	Western Canada Brew	5	18	16	16	414	16	Jan	17 1/2	Jan
Quebec Copper Corp Ltd	1	1.30	1.25	1.35	19,700	1.10	1.90	Jan	Western Grocers class A	1	32 1/2	32 1/2	32 1/2	30	31 1/2	May	34	Mar
Quebec Labrador	1	28c	26 1/2c	29c	8,200	25c	32c	Jan	Western Homestead	10c	2.47	2.35	2.55	32,987	1.70	Feb	2.88	Apr
Quebec Manitou	1	2.65	2.51	2.73	6,300	2.40	3.20	Jan	Western Leaseholds Ltd	1	7.15	7.15	7.35	2,015	7.15	May	9.70	Jan
Queensston Gold	1	54c	52c	62c	64,813	41c	62c	May	Weston (George) common	1	21	21	21	100	20	Jan	23	Mar
Quemont Mining	1	21	20 1/2	21 1/2	5,698													

OVER-THE-COUNTER SECURITIES

Quotations for Friday May 23

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	91c	1.00
Affiliated Fund Inc	1.25	4.83	5.22
American Business Shares	1	3.98	4.31
American Mutual Fund Inc	1	11.69	12.71
Axe-Houghton Fund "A" Inc	1	9.74	10.59
Axe-Houghton Fund "B" Inc	5	18.16	19.74
Beneficial Corp	1	9	9 3/4
Blair Holdings Corp	1	9.60	10.49
Blue Ridge Mutual Fund Inc	1	21.39	23.00
Bond Inv Tr of America	1	22.89	24.75
Boston Fund Inc	1	8.90	8.91
Bowling Green Fund Inc	10c	22.09	23.88
Net asset value	5	23.60	25.85
Broad Street Invest Corp	1	13.89	15.02
Bullock Fund Ltd	1	21.02	22.72
Century Shares Trust	1	5.00	5.650
Chemical Fund	100	130	135
Christiana Securities com	100	6.88	7.48
Preferred	1	15.60	16.95
Commonwealth Investment	1	12.71	13.81
Composite Bond & Stock	1	28	30
Fund Inc	1	16.55	18.20
Composite Fund	1	11.85	12.99
Consolidated Investment Trust	1	8.60	9.42
Delaware Fund	1	9.99	10.95
Diversified Funds Inc	1	13.99	15.33
Agriculture	1	10.66	11.68
Automobile	1	17.43	19.10
Aviation	1	10.63	11.28
Bank stock	1	5.11	5.60
Building Supply	1	13.11	14.37
Chemical	1	11.49	12.59
Corporate bond series	1	14.76	16.18
Diversified common stock	1	13.98	15.32
Diversified investment fund	1	11.90	13.04
Diversified preferred stock	1	12.61	13.82
Electrical equipment	1	12.34	13.52
Insurance stock	1	30.75	33.70
Machinery	1	13.35	14.63
Merchandising	1	9.92	10.87
Metals	1	7.91	8.67
Oils	1	8.42	9.23
Pacific Coast Invest Fund	1	9.11	9.98
Public Utility	1	9.88	10.83
Railroad	1	1.87	2.05
Railroad Equipment	1	10.14	11.02
Steel	1	31.57	33.76
Tobacco	1	22.96	24.51
Dividend Shares	25c	5.12	5.31
Dreyfus Fund Inc	1	17.58	18.01
Eaton & Howard	1	2.58	2.83
Balanced Fund	1	34	36
Stock Fund	1	5.67	6.28
Equity Fund Inc	20c	7.86	8.54
Fidelity Fund Inc	5	7.10	7.78
Financial Industrial Fund Inc	1	6.63	7.26
First Boston Corp	10	19.79	21.69
First Mutual Trust Fund	1	3.24	3.52
Founders Mutual Fund	1	20.27	21.91
Franklin Custodian Funds Inc	1	55.74	59.94
Preferred stock series	1c	5.75	6.25
Common stock series	1c	8.37	9.17
Fundamental Investors Inc	2	7.65	8.39
Futures Inc	1	8.53	9.35
Gas Industries Fund Inc	1	8.77	9.61
General Capital Corp	1	9.10	9.97
General Investors Trust	1	13.91	15.23
Group Securities	1	4.95	5.44
Common (The) Stock Fund	1c	7.86	8.62
Automobile shares	1c	8.49	9.30
Aviation shares	1c	9.15	10.03
Building shares	1c	9.34	9.73
Chemical shares	1c	12.94	14.17
Electrical Equipment shares	1c	6.83	7.49
Food shares	1c	8.39	9.20
Fully administered shares	1c	7.30	8.00
General bond shares	1c	14.40	15.76
Industrial Machinery shares	1c	2.71	2.99
Institutional bond shares	1c	4.47	4.91
Investing Company shares	1c	7.57	8.30
Low Priced shares	1c	6.83	7.49
Merchandising shares	1c	3.76	4.14
Mining shares	1c	6.46	7.09
Petroleum shares	1c	11.21	12.25
Railroad Bond shares	1c	11.81	12.17
RR Equipment shares	1c	4.78	5.17
Railroad stock shares	1c	23.58	25.49
Steel shares	1c	2.00	2.18
Tobacco shares	1c	11.05	11.95
Utility shares	1c	11.05	11.95
Growth Companies Inc	1	4.78	5.17
Guardian Mutual Fund Inc	1	23.58	25.49
Howe Plan Fund Inc	1	2.00	2.18
Hudson Fund Inc	1	11.05	11.95
Income Foundation Fund	10c	11.05	11.95
Incorporated Investors	1	11.05	11.95

Mutual Funds—	Par	Bid	Ask
Institutional Shares Ltd	1	12.46	13.65
Aviation Group shares	1c	82c	90c
Bank Group shares	1c	1.14	1.26
Insurance Group shares	1c	15.72	17.23
Stock and Bond Group	1c	11.95	12.99
Investment Co of America	1	11.80	12.90
Investment Trust of Boston	1	18.24	18.64
Johnston (The) Mutual Fund Inc	1	30.50	31.12
Keystone Custodian Funds	1	26.84	28.06
B-1 (Investment Bonds)	1	24.43	26.65
B-2 (Medium Grade Bonds)	1	18.69	20.40
B-3 (Low Priced Bonds)	1	11.25	12.28
B-4 (Speculative Bonds)	1	17.57	19.17
K-1 (Income Pfd Stocks)	1	27.68	30.20
K-2 (Appreciation Pfd Stks)	1	34.61	37.76
S-1 (Quality Common Stks)	1	17.88	19.51
S-2 (Income Com Stks)	1	16.99	18.53
S-3 (Appreciation Com Stks)	1	7.18	7.84
S-4 (Low Priced Com Stks)	1	5.97	6.55
Knickerbocker Fund	1	9.87	10.79
Lexington Trust Fund	25c	37.80	37.80
Loomis Sayles Mutual Fund	1	37.80	37.80
(Net Asset Value)	1	37.80	37.80
Managed Funds	1	3.78	4.16
Automobile shares	1c	3.75	4.13
Business Equipment shares	1c	4.65	5.12
Electrical Equipment shares	1c	3.28	3.62
General Industries shares	1c	3.10	3.42
Home Furnishings shares	1c	4.11	4.53
Non-Ferrous Metals	1c	5.70	6.26
Paper shares	1c	4.61	5.08
Petroleum shares	1c	7.88	8.64
Steel shares	1c	38.54	41.66
Manhattan Bond Fund Inc	10c	17.75	19.19
Mass Investors Trust	1	28.49	30.63
Cfs of beneficial interest	1	14.86	16.15
Mass Investors 2nd Fund Inc	1	15.91	17.58
Massachusetts Life Fund	1	13.59	13.59
Units of beneficial interest	1	10.79	11.71
Mutual Fund of Boston Inc	1	15.58	16.72
Mutual Invest Fund Inc	1	12.23	13.22
Mutual Shares Corp	1	7.04	7.35
Mutual Trust Shares	1	7.05	7.70
of beneficial interest	1	7.56	8.26
Nation-Wide Securities	1	4.95	5.41
Balanced Fund	1	3.74	4.09
National Investors Corp	1	5.55	6.07
National Security Series	1	9.55	10.44
Bond Series	1	5.02	5.87
Low Priced Bond Series	1	4.64	5.09
Preferred Stock Series	1	17.83	19.17
Income Series	1	5.30	5.80
Speculative Series	1	25	26 1/2
Stock Series	1	32.25	32.58
Industrial Stock Series	1	25	32
Selected Group Series	1	14.47	14.90
Low Priced Com Stock Series	1	17.07	18.56
Natural Resources Fund Inc	1c	18.66	20.17
New England Fund	1	3.11	3.40
Pacific Amer Investors com	10c	57.71	57.71
\$1.50 preferred	5	28.89	28.89
Pell de Vegh Mutual Fund Inc	1	13.50	14.61
(Net asset value)	1	26.47	28.62
Petroleum & Trading	1	8.09	8.85
Pine Street Fund Inc	1	68.50	72.00
Pioneer Fund Inc	1	22.52	22.75
Putnam (Geo) Fund	1	9.06	9.86
Republic Investors Fund	1	12.63	13.77
Scudder, Stevens & Clark Fund Inc (net asset value)	1	5.15	5.63
Scudder, Stevens & Clark Stock Fund (net asset value)	1	12.11	13.16
Selected Amer Shares	2 1/2	12.23	13.29
Shareholders Trust of Boston	1	5.94	6.49
Sovereign Investors	1	6.02	6.58
State Street Investment Corp	1	13.53	13.80
Stein Roe & Farnham Fund	1	20.35	22.47
Technical Fund Inc	1	19.42	20.88
Television-Electronics Fund Inc	1	4.18	4.53
Texas Fund Inc	1	8.83	10.10
United Accumulative Fund	1	2.19	2.49
United Income Fund Shares	1	5.02	5.41
United Science Fund	1	2.44	2.64
Value Line Fund Inc	1	12.63	13.77
Wall Street Investing Corp	1	5.15	5.63
Wellington Fund	1	12.11	13.16
Whitehall Fund Inc	1	12.23	13.29
Wisconsin Investment Co	1	5.94	6.49
Unit Type Trusts	1	6.02	6.58
Diversified Trustee Shares	2.50	13.53	13.80
Series E	2.50	20.35	22.47
Independence Trust Shares	1	19.42	20.88
North Amer T st Shares	1	4.18	4.53
Series 1955	1	8.83	10.10
Series 1956	1	2.19	2.49

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 1/64	100 3/64	1 1/2s Jan. 1, 1953-1952	99.25	99.28
2.20s Aug. 15, 1952	100.1	100.3	2 1/4s Feb. 1, 1953-1953	100	100.8
2.00s Feb. 16, 1953	100.1	100.3	2 1/2s Nov. 1, 1954-1953	100.18	100.26
Central Bank for Cooperatives—			2 3/4s May 1, 1956	100.12	100.18
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 w/	99.31	100.1	Panama Canal 3s	1961	116 1/4 117
2 1/2s Feb. 1, 1954	100.6	100.12			

U. S. Certificates of Indebtedness & Notes

Dollar Price

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Certificates of Indebtedness—			Treasury Notes—		
1 1/2s July 1, 1952	100.0645	.0744	Values are in 32nds—		
1 1/2s Aug. 15, 1952	100.0784	.0918	1 1/2s March 15, 1954	99.8	99.10
1 1/2s Sept. 1, 1952	100.0681	.0843	1 1/2s March 15, 1955	99.2	99.4
1 1/2s Oct. 1, 1952	100.0751	.0962	1 3/4s Dec. 15, 1955	99.15	99.17
1 1/2s Dec. 1, 1952	100.1753	.2064	2 1/4s Apr. 1, 1956	98.24	99
1 1/2s Feb. 15, 1953	100.1345	.1634	1 1/2s Oct. 1, 1956	98.20	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	b1.75	1.50%	2.25%	2-1-52	11-3-52	b1.95	1.80%
2.20%	10-1-51	7-1-52	b1.80	1.60%	2.15%	3-3-52	12-1-52	b1.95	1.80%
2.20%	11-1-51	8-1-52	b1.85	1.65%	2.15%	4-1-52	1-2-53	b2.00	1.85%
2.15%	12-3-51	9-2-52	b1.90	1.70%	2.00%	5-1-52	2-2-53	b2.00	1.90%
2.20%	1-2-52	10-1-52	b1.95	1.75%	2.00% w/	6-2-52	3-2-53	b2.00	1.90%

United States Treasury Bills

	Bid	Ask		Bid	Ask
May 29, 1952	b1.55	1.25%	July 10, 1952	b1.66	1.56%
June 5, 1952	b1.50	1.35%	July 17, 1952	b1.68	1.60%
June 12, 1952	b1.50	1.35%	July 24, 1952	b1.70	1.60%
June 15, 1952	b1.52	1.42%	July 31, 1952	b1.70	1.60%
June 19, 1952	b1.54	1.44%	August 7, 1952	b1.70	1.60%
June 26, 1952	b1.56	1.42%	August 14, 1952	b1.70	1.60%
July 3, 1952	b1.64	1.54%	August 21, 1952	b1.70	1.62%

Bank & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago—(Cont)—			
Bank of the Manhattan Co	10	34 1/2	35 1/2	First National Bank	100	217	224
Bank of New York & Fifth Avenue	100	342	357	Harris Trust & Savings	100	320	335
Bankers Trust	10	45 1/2	46 1/2	Northern Trust Co	100	640	660
Chase National Bank	15	38	39 1/2	Cleveland			
Chemical Bank & Trust	10	46 1/4	48 1/4	Central National Bank	20	27	28 1/2
Continental Bank & Trust	10	5 1/4	6 1/2	Cleveland Trust Co	100	350	370
Corn Exchange Bank & Trust	20	66 1/2	68	National City Bank	16	37 1/2	39
County Trust Co (White Plains N Y)	16	49	51	Union Bank of Commerce	10	37	38 1/2
Empire Trust	10	157	163	Detroit			
Federation Bank & Trust	10	23	25	National Bank of Detroit	10	42 1/2	44 1/2
Fiduciary Trust	10	32 3/4	34 3/4	Los Angeles			
First National Bank of the City of N Y	100	375	387	Security-First National	25	85	87
Franklin National Bank	10	45 1/2	48 1/2	Pittsburgh			
Franklin Square N Y	10	289 1/2	298 1/2	Mellon Nat'l Bank & Trust	100	340	370
Guaranty Trust	100	88 1/2	91 1/2	Peoples 1st Nat Bank & Tr	20	40 1/4	42 1/4
Hanover (The) Bank	20	83 1/2	85 1/2	Portland			
Industrial Bank of Commerce	10	33	36	First National Bank	12 1/2	35 1/2	37 1/2
Irvine Trust	10	21 1/2	22 1/4	United States National Bank	20	57	59
Kings County Trust	100	1,430	1,470	St. Louis		</	

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 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 11.4% above those of the corresponding week last year. Our preliminary total stands at \$17,880,790,124 against \$16,047,095,810 for the same week in 1951. At this center there is a gain for the week ending Friday of 15.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 24—	1952	1951	%
New York	\$8,940,601,323	\$7,757,486,702	+ 15.3
Chicago	892,215,487	872,689,254	+ 2.2
Philadelphia	1,130,000,000	1,089,000,000	+ 3.8
Boston	571,095,000	555,540,557	+ 2.8
Kansas City	*350,000,000	332,169,574	+ 5.4
St. Louis	309,800,000	312,500,000	- 0.9
San Francisco	*450,000,000	425,646,000	+ 5.7
Pittsburgh	377,740,744	355,814,046	+ 6.2
Cleveland	*450,000,000	422,082,746	+ 6.6
Baltimore	274,042,068	261,556,141	+ 4.8
Ten cities, five days	\$13,745,494,622	\$12,384,485,020	+ 11.0
Other all cities, five days	3,446,079,585	2,996,335,620	+ 15.0
Total all cities, five days	\$17,191,574,207	\$15,380,820,640	+ 11.8
All cities, one day	689,215,917	666,275,170	+ 3.4
Total all cities for week	\$17,880,790,124	\$16,047,095,810	+ 11.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of 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 17. For that week there was an increase of 1.8%, the aggregate of clearings for the whole country having amounted to \$17,761,283,856 against \$17,443,414,586 in the same week in 1951. Outside of this city there was a loss of 2.9%, the bank clearings at this center having recorded an increase of 7.2%. 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 record a gain of 7.4%, but in the Boston Reserve District the totals suffer a loss of 0.7% and in the Philadelphia Reserve District of 8.1%. In the Cleveland Reserve District the totals are smaller by 4.8% but in the Richmond Reserve District the totals are larger by 1.7% and in the Atlanta Reserve District by 2.0%. The Chicago Reserve District registers a decrease of 2.4%, the St. Louis Reserve District of 8.5% and the Minneapolis Reserve District of 4.4%. In the Kansas City Reserve District the totals show an improvement of 2.1% but in the Dallas Reserve District the totals show a decline of 1.3% and in the San Francisco Reserve District of 7.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 17—	1952	1951	Inc. or Dec. %	1950	1949
Federal Reserve Districts—					
1st Boston	662,858,285	667,231,170	- 0.7	605,426,687	543,064,501
2nd New York	9,158,980,518	8,527,020,490	+ 7.4	7,401,630,330	7,071,126,514
3rd Philadelphia	1,147,654,205	1,248,122,130	- 8.1	1,042,026,319	979,272,424
4th Cleveland	1,112,125,635	1,168,000,375	- 4.8	934,882,375	841,404,089
5th Richmond	579,584,507	569,683,876	+ 1.7	478,942,480	442,925,443
6th Atlanta	890,245,024	872,856,907	+ 2.0	732,762,521	669,697,861
7th Chicago	1,237,900,007	1,268,112,562	- 2.4	1,050,637,628	919,262,053
8th St. Louis	561,521,313	613,806,642	- 8.5	530,068,398	501,725,289
9th Minneapolis	449,198,175	469,703,446	- 4.4	387,119,954	374,382,130
10th Kansas City	567,101,870	555,645,530	+ 2.1	489,417,521	451,501,949
11th Dallas	418,300,089	423,911,634	- 1.3	356,714,308	311,241,575
12th San Francisco	975,814,218	1,059,319,824	- 7.9	834,494,620	756,558,613
Total	17,751,283,856	17,443,414,586	+ 1.8	14,844,123,141	13,862,162,441
Outside New York City	8,992,372,560	9,264,687,392	- 2.9	7,718,663,751	7,037,374,983

We now add our detailed statement showing the figures for each city for the week ended May 17, for four years:

Clearings at—	1952	1951	Inc. or Dec. %	1950	1949
First Federal Reserve District—Boston—					
Maine—Bangor	2,184,077	2,096,297	+ 4.2	1,514,770	1,458,068
Portland	5,966,807	4,588,973	+ 30.0	4,132,101	3,753,064
Massachusetts—Boston	545,344,474	551,642,588	- 1.1	506,446,776	454,044,432
Fall River	2,356,920	2,165,509	+ 8.8	1,912,215	1,907,346
Lowell	1,147,911	1,177,019	- 2.5	945,273	877,201
New Bedford	2,578,423	2,525,576	+ 2.1	2,209,863	1,808,640
Springfield	11,792,673	11,173,867	+ 5.5	9,324,430	7,250,082
Worcester	8,801,184	8,266,517	+ 6.5	6,464,411	5,408,081
Connecticut—Hartford	32,988,736	33,181,975	- 0.6	27,989,012	27,415,745
New Haven	15,191,684	14,709,346	+ 3.3	12,417,726	10,778,245
Rhode Island—Providence	32,713,300	34,078,300	- 4.0	30,433,100	27,094,000
New Hampshire—Manchester	1,792,096	1,625,207	+ 10.3	1,637,010	1,269,597
Total (12 cities)	662,858,285	667,231,170	- 0.7	605,426,687	543,064,501
Second Federal Reserve District—New York—					
New York—Albany	74,759,011	29,994,018	+ 149.2	15,928,483	17,040,650
Binghamton	4,706,995	3,554,517	+ 32.4	3,433,226	2,978,648
Buffalo	114,309,327	113,955,642	+ 0.3	93,792,470	84,793,632
Elmira	3,036,046	2,303,349	+ 31.8	2,001,387	1,668,026
Jamestown	2,522,274	2,774,874	- 9.1	2,409,585	1,907,519
New York	8,768,911,296	8,178,727,194	+ 7.2	7,125,459,390	6,824,787,458
Rochester	29,640,800	28,385,852	+ 4.4	23,066,474	20,078,387
Syracuse	17,027,051	19,958,517	- 14.7	14,813,561	13,682,654
Connecticut—Stamford	18,396,210	16,727,943	+ 10.0	15,613,547	13,878,515
New Jersey—Montclair	(a)	(a)	—	801,972	728,211
Newark	54,349,466	62,160,257	- 12.6	44,940,021	40,028,776
Northern New Jersey	71,322,042	68,478,327	+ 4.2	59,370,214	49,554,038
Total (12 cities)	9,158,980,518	8,527,020,490	+ 7.4	7,401,630,330	7,071,126,514

	1952	1951	Inc. or Dec. %	1950	1949
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,298,099	1,325,961	- 2.1	1,191,097	1,227,801
Bethlehem	1,367,815	1,307,781	+ 4.6	1,013,606	1,057,703
Chester	1,576,631	1,246,400	+ 26.5	1,113,900	1,079,930
Lancaster	4,660,556	4,376,238	+ 6.5	3,656,621	3,642,079
Philadelphia	1,098,000,000	1,197,000,000	- 8.3	1,000,000,000	940,000,000
Reading	3,727,171	3,989,604	- 4.4	3,186,912	2,604,219
Scranton	6,515,481	6,698,100	- 2.7	5,625,376	6,054,468
Wilkes-Barre	2,678,433	3,077,859	- 13.0	2,782,013	2,284,556
York	6,230,392	6,144,172	+ 1.4	5,051,674	3,974,803
Delaware—Wilmington	13,063,563	11,789,940	+ 10.8	9,491,265	8,141,851
New Jersey—Trenton	8,536,064	11,257,075	- 24.2	8,913,855	9,205,014
Total (11 cities)	1,147,654,205	1,248,122,130	- 8.1	1,042,026,319	979,272,424
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,369,550	9,820,025	- 14.8	14,924,645	6,449,594
Cincinnati	219,862,611	238,306,282	- 7.7	205,368,142	179,128,193
Cleveland	447,210,970	478,011,146	- 6.4	340,947,383	308,005,018
Columbus	43,532,300	44,751,300	- 2.7	39,044,600	30,949,500
Mansfield	5,912,068	6,127,001	- 3.5	5,150,619	4,602,129
Youngstown	11,648,990	11,305,868	+ 3.0	7,769,729	8,419,557
Pennsylvania—Pittsburgh	375,569,146	379,678,753	- 1.1	321,677,257	303,850,098
Total (7 cities)	1,112,125,635	1,168,000,375	- 4.8	934,882,375	841,404,089
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,908,730	3,271,322	+ 19.5	2,944,651	2,671,856
Virginia—Norfolk	20,328,134	16,905,000	+ 20.2	12,562,000	11,698,000
Richmond	164,901,756	153,083,330	+ 7.7	127,325,776	127,145,972
South Carolina—Charleston	6,288,729	5,578,435	+ 12.7	3,599,018	3,497,389
Maryland—Baltimore	273,040,893	280,495,839	- 2.7	236,177,029	219,366,370
District of Columbia—Washington	111,116,265	110,349,950	+ 0.7	96,334,006	78,545,856
Total (6 cities)	579,584,507	569,683,876	+ 1.7	478,942,480	442,925,443
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	22,468,289	26,080,892	- 13.8	20,579,248	17,085,785
Nashville	100,822,014	100,444,319	+ 0.4	83,495,101	81,973,641
Georgia—Atlanta	306,600,000	311,900,000	- 1.7	260,900,000	234,200,000
Augusta	8,205,811	7,220,000	+ 13.7	4,780,152	4,259,867
Macon	4,899,765	4,474,020	+ 9.5	3,538,913	3,657,922
Florida—Jacksonville	142,693,766	133,171,825	+ 7.1	106,992,032	92,068,442
Alabama—Birmingham	148,092,804	143,247,582	+ 3.4	112,516,567	95,055,210
Mobile	10,054,549	8,092,263	+ 24.2	6,884,602	5,847,585
Mississippi—Vicksburg	511,637	396,785	+ 28.9	427,443	514,239
Louisiana—New Orleans	145,896,389	137,829,191	+ 5.9	132,648,363	135,035,170
Total (10 cities)	890,245,024	872,856,907	+ 2.0	732,762,521	669,697,861
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	2,131,034	1,940,749	+ 9.8	1,282,492	1,245,302
Grand Rapids	13,484,845	13,680,679	- 1.4	11,053,600	9,551,984
Lansing	8,367,170	6,454,962	+ 29.6	5,608,547	7,687,821
Indiana—Fort Wayne	7,031,886	6,913,270	+ 1.7	7,123,773	6,423,953
Indianapolis	58,576,000	53,829,000	+ 8.8	61,143,000	51,089,000
South Bend	8,779,246	10,262,943	- 14.5	9,069,773	8,843,972
Terre Haute	3,402,290	3,115,509	+ 9.2	2,804,058	2,344,189
Wisconsin—Milwaukee	92,252,054	92,845,516	- 0.6	69,375,556	58,281,296
Iowa—Cedar Rapids	5,596,116	5,387,415	+ 3.9	5,200,773	3,347,777
Des Moines	35,292,239	33,890,255	+ 4.1	34,371,818	26,176,399
Sioux City	16,651,082	17,340,110	- 4.0	14,377,623	13,866,211
Illinois—Bloomington	1,539,525	1,238,522	+ 24.3	1,226,339	1,087,321
Chicago	951,736,315	993,039,744	- 4.2	801,688,691	708,172,533
Decatur	4,271,784	3,730,122	+ 14.5	3,491,342	2,941,789
Peoria	16,059,306	13,248,725	+ 21.2	13,271,659	10,638,523
Rockford	8,279,059	7,446,989	+ 11.2	6,021,791	4,362,034
Springfield	4,450,056	3,748,052	+ 18.7	3,526,792	3,201,952
Total (17 cities)	1,237,900,007	1,268,112,562	- 2.4	1,050,637,628	919,262,053
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	317,300,000	342,800,000	- 7.4	295,900,000	280,900,000
Kentucky—Louisville	148,188,223	150,722,984	- 1.7	129,756,755	129,567,372
Tennessee—Memphis	93,401,037	117,740,500	- 20.7	101,093,591	85,441,175
Illinois—Quincy	2,632,053	2,543,158	+ 3.5	2,318,052	1,816,742
Total (4 cities)	561,521,313	613,806,642	- 8.5	530,068,398	501,725,289
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,278,198	7,129,499	+ 2.1	5,880,617	5,961,160
Minneapolis	301,653,003	318,518,840	- 5.3	263,140,137	254,925,894
St. Paul	111,129,006	118,245,044	- 6.0	96,470,197	90,981,689
North Dakota—Fargo	8,170,067	7,011,96			

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 16, 1952 TO MAY 22, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 16	May 17	May 19	May 20	May 21	May 22
Argentina peso—						
Basic	200000*		200000*	200000*	200000*	200000*
Preferential	133333*		133333*	133333*	133333*	133333*
Free	0716666*		0717000*	0718000*	0717000*	0717000*
Australia, pound	2.233565	Closed	2.232818	2.233067	2.232320	2.228087
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	3.27233		3.27233	3.27233	3.27000	3.26500
Canada, dollar	1.013437		1.015781	1.017812	1.015937	1.015937
Ceylon, rupee	2.09833		2.09833	2.09833	2.09700	2.09333
Denmark, krone	1.44916*		1.44916*	1.44916*	1.44916*	1.44916*
Finland, Markka	0.0435401*		0.0435401*	0.0435401*	0.0435401*	0.0435401*
France, (Metropolitan), franc	0.0285625		0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsche mark	2.10066		2.10066	2.10066	2.09966	2.09420
India, Dominion of, rupee	2.803125	Closed	2.802187	2.802500	2.801562	2.796250
Ireland, pound	1.15673		1.15673	1.15673	1.15673	1.15673
Mexico, peso	2.63400		2.63400	2.63400	2.63400	2.63400
Netherlands, guilder	2.775371		2.774442	2.774752	2.773823	2.768564
New Zealand, pound	1.40154*		1.40154*	1.40154*	1.40154*	1.40154*
Norway, krone	4.96766*		4.96766*	4.96766*	4.96766*	4.96766*
Philippine Islands, peso	0.349000		0.349000	0.349000	0.349000	0.349000
Portugal, escudo	1.93269*		1.93269*	1.93269*	1.93269*	1.93269*
Sweden, krona	2.30800		2.30800	2.30800	2.30800	2.30800
Switzerland, franc	2.792652	Closed	2.791718	2.792029	2.791095	2.785803
Union of South Africa, pound	2.803125		2.802187	2.802500	2.801562	2.796250
United Kingdom, pound sterling	0.658327*		0.658327*	0.658327*	0.658327*	0.658327*
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 21,	Increase (+) or decrease (-) since	
	1952	May 14, 1952	May 23, 1951
Gold certificates	21,418,250	+ 7,996	+ 1,534,345
Redemption fund for F. R. notes	688,411	+ 425	+ 61,561
Total gold ctf. reserves	22,106,661	+ 7,571	+ 1,595,906
Other cash	337,453	+ 1,648	+ 8,870
Discounts and advances	493,606	- 172,014	+ 272,978
Industrial loans	5,276	+ 66	+ 287
U. S. Govt. securities:			
Bills	50,000	+ 50,000	- 759,324
Certificates	11,528,806	- 82,500	+ 11,528,806
Notes	5,568,073	-	- 9,323,060
Bonds	5,135,823	-	- 1,577,206
Total U. S. Govt. securities	22,282,702	- 32,500	- 130,784
Total loans and securities	22,786,584	- 204,448	+ 142,481
Due from foreign banks	23	-	10
F. R. notes of other banks	155,227	+ 9,155	+ 31,036
Uncollected cash items	3,958,153	- 27,799	+ 624,232
Bank pre-mises	44,832	+ 3	+ 3,696
Other assets	195,835	+ 6,509	+ 617
Total assets	49,584,773	- 210,657	+ 2,405,594
Liabilities—			
Federal Reserve Notes	24,324,333	- 13,768	+ 1,217,285
Deposits:			
Member bank—reserve accts.	20,126,522	+ 173,661	+ 1,520,738
U. S. Treasurer—gen. acct.	384,313	-	- 380,778
Foreign	572,247	+ 32,767	+ 311,666
Other	241,181	- 15,835	- 75,617
Total deposits	21,324,263	+ 59,044	+ 752,677
Deferred availability cash items	2,950,478	- 262,072	+ 383,882
Other liab., and accrued divs.	17,540	+ 190	+ 1,718
Total liabilities	48,616,614	- 216,986	+ 2,355,562
Capital Accounts—			
Capital paid in	243,372	+ 338	+ 13,882
Surplus (Section 7)	538,342	-	- 28,320
Surplus (Section 13b)	27,543	-	-
Other capital accounts	158,902	+ 5,991	+ 7,830
Total liabilities & cap. accts.	49,584,773	- 210,657	+ 2,405,594
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.4%	- 0.1%	+ 1.4%
Contingent liability on acceptances purchased for foreign correspondents	8,091	- 13	- 23,329
Industrial loan commitments	6,206	- 173	+ 3,506

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 14: Increases of \$192 million in balances with domestic banks, \$193 million in demand deposits credited to domestic banks, and \$222 million in United States Government deposits, and a decrease of \$261 million in borrowings.

Commercial, industrial, and agricultural loans decreased \$22 million in New York City but a total of only \$16 million at all reporting member banks. Changes according to industry are available in another press release. Loans to banks increased \$100 million.

Holdings of Treasury bills and Treasury certificates of indebtedness decreased \$31 million and \$22 million, respectively. Holdings of United States Government bonds increased \$23 million in the Chicago District, \$12 million in the San Francisco District, and they declined \$12 million in the Cleveland District; the net increase

was \$53 million at all reporting member banks. Holdings of "other securities" decreased \$32 million.

Demand deposits adjusted increased \$49 million in the Chicago District outside of Chicago, \$47 million each in the Kansas City and Dallas Districts, and \$43 million in the Atlanta District, and they decreased \$81 million in Chicago and \$36 million in New York City; the net increase at all reporting member banks was \$68 million. Outside of New York City, the changes in United States Government deposits were relatively small.

Borrowings decreased \$199 million in New York City and by smaller amounts in most of the other districts.

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

Assets—	Inc. (+) or dec. (-) since		
	May 14, 1952	May 7, 1952	May 16, 1951
Loans and investments—Total	73,230	+ 62	+ 3,648
Loans—net	34,745	+ 86	+ 2,077
Loans—gross	35,294	+ 86	+ 2,170
Commercial, industrial, and agricultural loans	20,707	- 16	+ 1,474
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	559	- 38	+ 287
Other securities	1,128	+ 18	+ 41
Other loans for purchasing or carrying:			
U. S. Government obligations	96	+ 5	- 27
Other securities	565	- 3	- 30
Real estate loans	5,684	+ 9	+ 228
Loans to banks	480	+ 100	+ 63
Other loans	6,075	+ 11	+ 134
U. S. Government securities—Total	31,397	+ 8	+ 972
Treasury bills	3,385	- 31	+ 1,643
Treasury certificates of indebtedness	3,711	- 22	+ 3,711
Treasury notes	5,912	+ 8	- 2,203
U. S. bonds	18,389	+ 53	- 2,179
Other securities	7,088	- 32	+ 599
Reserves with Federal Reserve banks	14,709	- 75	+ 665
Cash in vault	910	+ 60	+ 89
Balances with domestic banks	2,437	+ 192	+ 59
Liabilities—			
Demand deposits adjusted	51,955	+ 68	+ 2,605
Time deposits, except government	16,658	- 2	+ 1,083
U. S. Government deposits	3,096	+ 222	- 410
Interbank demand deposits:			
Domestic banks	9,901	+ 193	+ 509
Foreign banks	1,203	- 18	+ 149
Borrowings	949	- 261	+ 152
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	26,121		

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Asuncion Port Concessions Corp., 8% debentures	Jun 9	1959
Philadelphia Transportation Co.—		
Consolidated mtge., 3%—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	1867
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 3/4% 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 pfd. stock	July 1	1956
Fischer (B.) & Co., Inc.—		
4% preferred and class A common stock	Jun 13	2077
Houston Lighting & Power Co.—		
2 3/4% convertible debentures, due 1964	July 1	2078
Queensborough 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	758

*Announcement in this issue. †In Volume 174.

Dividends

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Brooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	6-1	5-12
4.40% preferred B (quar.)	\$1.10	6-1	5-12
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	6-1	5-21
Brown & Bigelow, common (quar.)	25c	6-13	5-23
6% preferred (quar.)	\$1.50	5-31	4-30
Brown Co., \$5 1st preference (quar.)	\$1.25	6-1	5-20
\$3 2nd preference (quar.)	75c	6-1	5-20
Brown Rubber Co. (quar.)	25c	6-2	5-19
Brown Shoe Co. (quar.)	60c	6-2	5-16
Bruck Mills, Ltd., class A (quar.)	130c	6-16	5-15
Class B (quar.)	115c	6-16	5-15
Brunswick-Balke-Collender, common	25c	6-17	6-2
\$5 preferred (quar.)	\$1.25	7-1	6-20
Brunswick Drug Co. (quar.)	25c	6-2	5-15
Buck Creek Oil Co.	20c	6-16	6-2
Buckeye Pipe Line Co.	20c	6-14	5-16
Budd Company, common (quar.)	25c	6-6	5-13
\$5 preferred (quar.)	\$1.25	6-1	5-13
Buell Die & Machine (quar.)	2c	5-26	5-16
Buffalo Forge Co.	50c	5-27	5-16
Bullock Fund, Ltd.—			
Payment entirely derived from net investment income	25c	6-2	5-13
Bullock's, Inc., common	37 1/2c	6-1	5-13
4% preferred (quar.)	\$1	8-1	7-11
Bulolo Gold Dredging, Ltd. (interim)	\$25c	6-12	5-15
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6-2	5-5
Extra	25c	6-2	5-5
Burkart (F.) Mfg. Co.	50c	5-31	5-14
Burlington Mills Corp., common	25c	6-2	5-9
3 1/2% preferred (quar.)	87 1/2c	6-2	5-9
4.20% preferred (quar.)	\$1.05	6-2	5-9
4% preferred (quar.)	\$1	6-2	5-9
Burns & Co., Ltd., class A	150c	7-29	7-8
Class A	150c	10-29	10-8
Class B	150c	7-29	7-8
Class B	150c	10-29	10-8
Burroughs Adding Machine Co. (quar.)	20c	6-10	5-16
Burton-Dixie Corp. (quar.)	30c	5-31	5-19
Bush Terminal Buildings—			
5% prior preferred (initial quar.)	62 1/2c	7-1	6-20
7% preferred (accum.)	\$1.75	7-1	6-20
Butler Brothers, common (quar.)	15c	6-2	5-5
4 1/2% preferred (quar.)	\$1.12 1/2	6-2	5-5
Butte Copper & Zinc	50c	7-2	6-20
Butterfly Hosiery, Ltd., common	\$1.00	6-12	5-16
7% preferred (s-a)	\$3.50	7-30	6-30
California Cold Storage & Distributing Co.—			
Common (quar.)	50c	6-1	5-21
\$1.50 participating preferred (quar.)	37 1/2c	6-1	5-21
Participating	12 1/2c	6-1	5-21
California Electric Power, common (quar.)	15c	6-1	5-9
Camden Forge Co., common (quar.)	15c	6-9	5-26
5 1/2% convertible preferred (quar.)	34 1/2c	7-1	6-15
Campbell Wyant & Cannon Foundry (quar.)	50c	6-9	5-27
Canada Cement Co., Ltd.—			
\$1.30 preferred (quar.)	\$32 1/2c	6-20	5-20
Canada & Dominion Sugar, Ltd.	125c	6-2	5-10
Canada Flooring Co., Ltd., \$1 pfd. A (quar.)	125c	5-31	5-15
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	\$37 1/2c	6-16	5-31
Canada Iron Foundries, Ltd. (quar.)	130c	7-2	6-10
Canada Maltng Co. (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Dase (J. I.) Co., new common (initial)	37 1/2c	7-1	6-12	Container Corp. of America				Dow Chemical Co., common	60c	7-15	7-1
7% preferred (quar.)	\$1.75	7-1	6-12	4% preferred (quar.)	\$1	6-1	5-20	\$4 preferred A (quar.)	\$1	7-15	7-1
Castle (A. M.) & Co. (quar.)	30c	6-10	5-30	Continental Assurance Co. (quar.)	40c	6-30	6-13	\$3.25 2nd preferred (quar.)	81 1/2c	7-15	7-1
Catell Food Products, Ltd.				Continental Can Co., common (quar.)	50c	6-14	5-23	Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20
Class A (quar.)	\$12 1/2c	5-31	5-18	\$3.75 preferred (quar.)	93 3/4c	7-1	6-13	Dravo Corp., 4% preference (quar.)	50c	7-1	6-20
Class A (quar.)	\$12 1/2c	8-30	8-18	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-13	Dresser Industries, common (quar.)	40c	6-16	6-2
Class A (quar.)	\$12 1/2c	11-29	11-14	Continental Casualty Co. (quar.)	50c	5-29	5-18	3% preferred (quar.)	93 3/4c	6-16	6-2
Class B (quar.)	\$12 1/2c	5-31	5-18	Continental Copper & Steel Industries, Inc.				Dreyfus Fund, Inc. (quar.)	10c	5-29	5-20
Class B (quar.)	\$12 1/2c	8-30	8-18	Common (quar.)	15c	6-30	5-14	(From net investment income.)			
Class B (quar.)	\$12 1/2c	11-29	11-14	5% preferred (quar.)	31 1/2c	6-2	4-16	Driver-Harris Co.	50c	6-12	5-29
Celtic Knitting Co., Ltd., common	\$50c	7-10	6-16	Continental-Diamond Fibre Co. (quar.)	20c	6-12	6-2	Dun & Bradstreet, Inc., common (increased)	40c	6-10	5-20
Central Canada Investments, Ltd.				Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-18	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-17
5% preferred (initial s-a)	\$2.50	7-2	6-19	Continental Life Insurance Co. (Toronto)				Dunlop Rubber Co., Ltd.			
Central Detroit Warehouse (quar.)	2c	6-2	5-15	Semi-annual	\$1.20	7-15	7-11	Amer. dep. receipts ordinary (final)	117 1/2c	7-8	5-19
Extra	1c	6-2	5-15	Continental Motors Corp. (quar.)	15c	6-28	6-6	Duquesne Light Co., 3.75% pfd. (quar.)	46 3/4c	7-1	6-17
Central Foundry, 5% preferred (quar.)	\$1.25	6-2	5-15	Continental Oil Co. (Del.) (quar.)	60c	6-13	5-26	Durez Plastics & Chemicals, Inc.	25c	6-12	5-23
Central Hollywood Bldg.				Cook Paint & Varnish, common (quar.)	25c	5-31	5-13	Duriron Co., 5% preferred (quar.)	31 1/2c	6-1	5-20
Monthly	25c	5-31	5-1	\$3 prior preferred & (quar.)	75c	5-31	5-13	5% preferred (quar.)	31 1/2c	9-1	8-20
Monthly	25c	6-30	6-2	Cooksville Co., Ltd., class A (quar.)	115c	6-2	5-15	5% preferred (quar.)	31 1/2c	12-1	11-20
Central Illinois Light Co., common (quar.)	\$5c	6-23	6-13	Cooper-Bessert Corp., common (quar.)	50c	6-5	5-22	Eagle-Fischer Co. (quar.)	30c	6-10	5-15
4 1/2% preferred	\$1.12	7-1	6-13	\$3 prior preferred (quar.)	75c	6-5	5-22	East St. Louis & Interurban Water Co.			
Central Illinois Public Service, com. (quar.)	30c	5-31	5-15	\$3 Bay Lumber	\$1.50	6-2	5-22	6% preferred (quar.)	\$4.50	6-2	5-12
4% preferred (quar.)	\$1	6-30	6-18	Copeland Refrigeration Corp.	5c	6-10	5-21	7% preferred (quar.)	\$1.75	6-2	5-12
5 1/4% preferred (quar.)	\$1.31 1/4	6-30	6-18	Copper Range Co. (quar.)	20c	6-16	5-26	Eastern Corp. (quar.)	85c	6-2	5-15
Central Louisiana Electric Co.				Corby (H.) Distillery, Ltd., class A	115c	6-2	5-2	Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	7-1	6-6
4.50% preferred (quar.)	\$1.12 1/4	6-1	5-15	Class B	115c	6-2	5-2	\$6 preferred B (accum.)	\$1.50	6-15	5-18
Central Maine Power, common (quar.)	30c	6-30	6-10	Cornell Dublier Electric, common	30c	6-27	6-10	Eddy Paper Co., Ltd., class A (quar.)	\$1.50	6-15	5-18
3.50% preferred (quar.)	87 1/2c	7-1	6-10	\$5.25 series A preferred, common	\$1.31 1/4	7-15	6-27	El Paso Natural Gas, \$4.40 preferred	\$6.47/100c	6-2	5-18
4.60% preferred (quar.)	\$1.50	7-1	6-10	Cornell Paperboard Products (quar.)	25c	6-9	5-23	4.10% preferred (quar.)	\$1.05 1/2	6-2	5-18
6% preferred (quar.)	\$1.50	7-1	6-10	Corrugated Paper Box Co., Ltd.				4 1/4% preferred (quar.)	\$1.06 1/4	6-2	5-18
Central Patricia Gold Mines, Ltd.				Common (quar.)	\$12 1/2c	6-2	6-18	5 1/2% preferred (quar.)	\$1.87 1/2	6-2	5-18
Central & Southwest Corp. (quar.)	22 1/2c	5-31	4-30	5% preferred (quar.)	\$1.25	6-2	5-17	\$4.25 convertible 2nd preferred (quar.)	\$1.06 1/4	6-2	5-18
Central Steel & Wire Co. (quar.)	25c	6-13	6-2	Cosmopolitan Realty Co. (quar.)	\$1.25	11-15	11-1	\$4.40 conv. 2nd preferred (quar.)	\$1.10	4-2	5-18
Central Telephone Co., \$5.40 pfd. (quar.)	67 1/2c	5-31	5-15	Quarterly	\$1.25	11-15	11-1	5.36% preferred (initial quar.)	\$1.34	6-2	5-18
Central Vermont Public Service				Coty, Inc.	15c	6-12	5-12	Electric Boat Co.	50c	6-10	5-18
4.15% preferred (quar.)	\$1.04	7-1	6-16	Crampton Mfg. Co., 5% pfd (s-a)	25c	6-2	5-18	Electric Bond & Share (stock dividend)			
4.75% preferred (quar.)	\$1.19	7-1	6-16	Crane Co., 3 1/2% preferred (quar.)	93 3/4c	6-16	6-2	Four shares of Southern Co. common stock			
Century Electric Co. (quar.)	12 1/2c	6-14	5-29	Creole Petroleum Corp. (quar.)	\$1.50	6-10	5-21	for each 100 shares held			
Century Ribbon Mills, Inc. (quar.)	15c	6-16	6-2	Chibben & Sexton, 4 1/2% pfd. (quar.)	28 1/2c	6-1	5-20	Electro Refractories & Abrasives (quar.)	25c	6-27	6-13
Certain-Teed Products Corp. (quar.)	25c	6-10	5-20	Crown Cork International Corp.				Electrolux Corp.	40c	6-16	5-15
Champion Paper & Fibre Co., com. (quar.)	37 1/2c	6-2	5-9	\$1 class A (quar.)	25c	7-1	6-12	Eigh National Watch Co. (quar.)	15c	6-19	5-29
4.50% preferred (quar.)	\$1.12 1/2	7-1	6-12	Crown Cork & Seal Co., Inc.				Ely & Walker Dry-Goods Co., com. (quar.)	25c	6-2	5-12
Chapman Valve Mfg., 7% preferred (s-a)	\$3.50	6-2	5-16	\$2 preferred (quar.)	50c	6-14	5-20	7% 1st preferred (s-a)	70c	7-15	6-27
Chatham Mfg. Co., class A (quar.)	5c	6-2	5-20	Crown Finance Co., Inc., class A (quar.)	6c	5-31	5-15	6% 2nd preferred (s-a)	60c	7-15	6-27
4% preferred (quar.)	\$1	6-2	5-20	Crown Zellerbach Corp., common (quar.)	75c	7-1	6-13	Empire Brass Mfg. Ltd., 5% pref. (quar.)	\$27 1/2c	7-15	6-30
Chenango & Unadilla Telephone Corp.				\$4.20 preferred (quar.)	\$1.05	6-2	5-13	Empire District Electric Co., com. (quar.)	35c	6-15	6-2
4 1/2% preferred	\$1.12 1/4	7-15	6-30	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$32	6-2	5-8	5% preferred (quar.)	\$1.25	6-1	5-15
Chesapeake & Ohio Ry. Co., common	75c	6-20	5-29	Crum & Forster, common (quar.)	40c	6-10	5-26	Emco Derrick & Equipment Co.	25c	6-30	6-16
3 1/2% preferred (quar.)	87 1/2c	8-1	7-7	8% preferred (quar.)	\$2	6-30	6-14	Enamel & Heating Products, Ltd.	110c	7-31	6-30
Chicago Corp., \$3 preferred (quar.)	75c	6-1	5-18	Crum & Forster Securities, class A (quar.)	30c	6-30	6-18	Equitable Gas Co. (quar.)	32 1/2c	6-1	5-1
Chicago & Eastern Ill. RR.				Class B (quar.)	30c	6-30	6-18	Equity Corp., \$2 preferred (quar.)	50c	6-1	5-12
Class A (accum.)	50c	7-16	7-1	7% preferred (quar.)	\$1.75	5-31	5-16	Erle & Pittsburgh RR., 7% guar. (quar.)	87 1/2c	6-10	5-29
Class A (accum.)	50c	10-16	10-1	Cuban-American Sugar Co.				Erle Railroad, 5% preferred, series A (quar.)	\$1.25	6-2	5-12
Class A (accum.)	50c	12-16	12-1	7% preferred (quar.)	\$1.75	7-2	6-16	5% preferred series A (quar.)	\$1.25	9-2	6-27
Chicago Great Western Ry.				7% preferred (quar.)	\$1.75	9-29	9-18	5% preferred series A (quar.)	\$1.25	12-1	11-13
5% preferred (accum.)	85c	5-29	5-23	Curtis (H.) Industries, Inc.				Eranger Mills Corp., common (quar.)	12 1/2c	6-2	5-16
Chicago Rivet & Machine Co.	40c	6-14	5-23	50c convertible preferred A (quar.)	12 1/2c	6-1	5-21	4 1/2% prior preferred (quar.)	\$1.12 1/2	6-2	5-16
Chicago, Rock Island & Pacific RR.				Curtis Mfg. Co.	40c	5-29	5-9	Essex Company (s-a)	\$1.25	6-2	5-15
Common (quar.)	\$1	6-30	6-13	Curtis Publishing Co.	75c	7-1	6-8	Faber, Coe & Gregg (quar.)	75c	6-2	5-15
5% preferred series A (quar.)	\$1.25	6-30	6-13	\$4 prior preferred (quar.)	\$1.75	7-1	6-8	Special	50c	6-2	5-15
Chicago & Southern Air Lines, Inc.	15c	6-16	6-2	\$7 preferred (quar.)	\$1.75	7-1	6-8	Fairbanks, Morse & Co. (quar.)	30c	6-2	5-9
Chicago Title & Trust Co. (quar.)	60c	6-5	5-23	Curtiss-Wright Corp.				Fajardo Sugar Co. (quar.)	50c	6-2	5-15
Chicago Yellow Cab Co. (quar.)	25c	6-1	5-20	Class A (quar.)	50c	6-26	6-8	Falconbridge Nickel Mines, Ltd.	125c	6-12	5-23
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-4	Class A (quar.)	50c	9-26	9-8	Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.185625	7-1	6-11
Quarterly	25c	10-15	9-3	Class A (quar.)	50c	12-26	12-8	Famer Mfg. Co.	22 1/2c	6-14	6-6
Chile Copper Co. (quar.)	50c	5-28	5-9	Cushman's Sons, 7% preferred (quar.)	\$1.75	5-29	5-16	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-15
Chipman Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-16	Dahistrom Metallic Door (quar.)	15c	6-2	5-18	Quarterly	\$2.50	10-1	9-15
Chrysler Corp.	\$1.50	6-12	5-13	Davis Leather Co., Ltd.				5% preferred series A (quar.)	62 1/2c	5-28	5-16
Cincinnati Milling Machine Co., com. (quar.)	50c	6-1	5-10	Dayton Power & Light Co., com. (quar.)	\$37 1/2c	6-2	5-18	Federal Enterprises, Inc., common (quar.)	22 1/2c	6-1	5-15
4% preferred (quar.)	\$1	6-1	5-10	3.75% preferred A (quar.)	93 3/4c	6-2	5-14	\$1.25 preferred (quar.)	31 1/2c	6-1	5-16
Cincinnati, New Orleans, Texas & Pacific				3.75% preferred B (quar.)	93 3/4c	6-2	5-14	Federal-Mogul Corp. (increased quar.)	60c	6-10	5-29
5% preferred (quar.)	\$1.25	9-9	8-18	3.00% preferred C (quar.)	97 1/2c	6-2	5-14	Federal Screw Works (quar.)	37 1/2c	6-14	5-29
5% preferred (quar.)	\$1.25	12-1	11-14	Deere & Co. common	75c	7-1	6-11	Felt & Tarrant Mfg. Co. (quar.)	20c	6-24	6-13
Circle Wire & Cable Corp.	35c	6-26	6-12	7% preferred (quar.)	35c	6-2	5-16	Ferro Corp. (quar.)	40c	6-25	6-9
Cities Service Co. (quar.)	\$1	6-9	5-16	Del Monte Properties Co. (quar.)	35c	6-1	5-15	1500 Walnut Street, \$3 pfd. (accum.)	15c	7-18	7-3
City Auto Stamping Co. (quar.)	50c	6-2	5-20	Delhi Oil (stock dividend)	100%			Filrol Co. of California, common	50c	6-14	6-4
City Baking Co., 7% preferred (quar.)	\$1.75	8-1	7-23	Delta Air Lines, Inc.	25c	6-2	5-18	Finance Co. of America (Balt.)			
City Water Co. of Chattanooga (Tenn.)				Dennison Mfg. Co., A common (quar.)	30c	6-3	5-12	Class A (quar.)	\$3	6-16	6-6
5% preferred (quar.)	\$1.25	6-2	5-12	Voting common (quar.)	30c	6-3	5-12	Class B (quar.)	\$3	6-16	6-6
Clark Equipment Co., common (quar.)	75c	6-10	5-28	8% debenture stock (quar.)	\$2	6-3	5-12	Financial Industrial Fund, Inc.	30c	6-16	5-29
5% preferred (quar.)	\$1.25	6-14	5-28	Denver Tramway Corp., 1st preferred	50c	6-15	6-14	Fire Association of Philadelphia (quar.)	65c	7-1	5-29
Clausner Hosiery Co. (quar.)	25c	6-1	5-20	1st preferred	50c	12-15	12-18	Firestone Tire & Rubber Co.			
Extra	12 1/2c	6-1	5-20	Denver Union Stock Yard Co. (quar.)	75c	6-1	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-19
Clayton & Lambert Mfg. Co. (quar.)	12 1/2c	6-12	5-21	Detroit Hardware & Mfg. (quar.)	7 1/2c	6-15	6-5	First Bank Stock Corp. (quar.)	30c	6-9	5-20
Cleatfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20	Detroit Michigan Stove				First National Stores, Inc.	50c	7-1	5-26
Semi-annual	\$1.50	1-2-53	12-20	5% preferred (quar.)	50c	8-15	8-5	First Security Corp. (quar.)	50c	6-10	6-2
Cleaving Machine Corp. (quar.)	15c	6-2	5-15	5% preferred (quar.)	50c	11-15	11-5	First York Corp., \$2 preferred (s-a)	\$1	7-1	6-6
Cleveland Electric Illuminating Co.				Detroit Mortgage & Realty	1c	6-15	5-31	Firth Carpet Co. (reduced)	10c	6-14	5-27
\$4.50 preferred (quar.)	\$1.12 1/4	7-1	6-5	Diamond Alkali Co., common (quar.)	37 1/2c	6-10	5-28	Fishman (M. H.) Company, Inc. (quar.)	15c	6-2	5-15
Cleveland & Pittsburgh RR., 4% gtd. (quar.)	50c	6-2	5-9	4.40% preferred (quar.)	\$1.10	6-16	5-28	Fittings, Ltd., class A (s-a)	130c	7-1	

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.
General Plywood, 5% preferred (quar.)	25c	6-1	5-15	Hercules Steel Products Corp., com. (quar.)	5c	6-16	6-5	Jewel Tea Co., common (quar.)	75c	6-20	6-8
General Portland Cement Co.	50c	6-30	6-9	6% convertible preferred B (quar.)	30c	6-2	5-15	3% preferred (quar.)	93 3/4c	8-1	7-18
General Precision Equipment Corp.	25c	6-15	6-2	Hershey Chocolate Corp., common (quar.)	50c	6-14	5-24	Johnson & Johnson (quar.)	25c	6-11	5-26
General Steel Castings, \$6 pfd. (accum.)	\$3	7-1	6-20	1/4% preferred A (quar.)	53 1/2c	8-15	7-25	Johnson Oil Refining (quar.)	30c	7-1	6-20
General Telephone (Wis.), \$5 pfd. (quar.)	\$1.25	5-31	5-15	Hershey Creamery Co. (quar.)	50c	6-30	6-20	Quarterly	30c	10-1	9-30
General Tin Investments, Ltd., Amer. clfs.	8c	6-6	5-22	Hewitt-Robins, Inc. (quar.)	25c	6-15	5-29	Johnston Testers, Inc. (initial)	15c	5-29	5-15
General Tire & Rubber				Heyden Chemical Corp., common (quar.)	25c	6-2	5-9	Jones & Laughlin Steel, common	45c	7-1	6-2
New common (initial quar.)	50c	5-30	5-20	3 1/2% preferred A (quar.)	87 1/2c	6-2	5-9	5% preferred A (quar.)	\$1.25	7-1	6-2
Georgia-Pacific Plywood				\$4.37 1/2 2nd preferred (quar.)	\$1.09 1/2	6-2	5-9	Joy Mfg. Co. (quar.)	62 1/2c	6-10	5-29
\$2.25 preferred (quar.)	56 1/2c	7-1	6-21	Heywood-Wakefield Co., common	75c	6-10	5-29	Kahn's (E.) Sons Co., com. (reduced quar.)	25c	6-2	5-20
Gerber Products Co., common (quar.)	50c	6-10	5-23	5% preferred B (quar.)	31c	6-2	5-23	5% preferred (quar.)	62 1/2c	7-1	6-20
1/2% preferred (quar.)	\$1.12 1/2	6-30	6-13	Hilton Hotels Corp., common (quar.)	30c	6-2	5-15	Kaiser Aluminum & Chemical, com. (quar.)	32 1/2c	5-31	5-13
Gerrard (S. A.), 5% preferred (s-a)	25c	5-30	5-20	4% preferred (quar.)	50c	6-2	5-15	5% preferred (quar.)	62 1/2c	6-1	5-14
Gillette Co., \$5 conv. preference (quar.)	\$1.25	8-1	7-1	Hines (Edward) Lumber Co. (quar.)	50c	7-10	6-27	Kalamazoo Vegetable Parchment	25c	6-10	6-2
Girdler Corp. (quar.)	50c	6-14	6-4	Hires (Charles E.) Co. (quar.)	20c	6-2	5-15	Kansas City Power & Light Co.			
Girdler Corp.	50c	6-14	6-4	Hobart Mfg. Co. (quar.)	40c	6-2	5-15	3.80% preferred (quar.)	95c	6-1	5-16
Gisholt Machine Co. (quar.)	25c	6-12	5-22	Hoberg Paper Mills, 6% preferred (Un-				4% preferred (quar.)	\$1	6-1	5-15
Gleaser Harvester Corp. (quar.)	50c	6-20	6-2	exchanged shares to be retired at \$105				4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-15
Glen-Gery-Shale-Brick (quar.)	10c	6-30	6-10	per share plus this dividend.)	\$3	6-30		4% non-cum. preferred (quar.)	\$1.25	6-16	5-29
Glenmore Distilleries Co., class A (quar.)	25c	6-12	6-2	Holophane Company	50c	5-29	5-15	Kansas Gas & Electric (quar.)	50c	6-30	6-9
Class B (quar.)	35c	6-12	6-2	Holt (Henry) & Co.				-\$4.50 preferred (quar.)	\$1.12 1/2	6-30	5-31
8% preferred (s-a)	\$1.50	6-30	6-18	5% preferred (s-a)	25c	7-1	6-20	Kawneer Co. (quar.)	40c	6-27	6-13
Glen Falls Portland Cement	25c	6-16	5-31	5 1/2% preferred (s-a)	27 1/2c	7-1	6-20	Kellogg Company, common (quar.)	25c	6-5	5-15
Globe & Rutgers Fire Insurance				Home Oil Co., Ltd. (s-a)	125c	6-16	5-15	3 1/2% preferred (quar.)	87 1/2c	7-1	6-20
\$4.64 prior preferred (quar.)	\$1.16	6-1	5-22	Honolulu Oil Corp.	50c	6-10	5-15	3 1/2% preferred (quar.)	87 1/2c	10-1	9-18
\$5 2nd preferred (quar.)	\$1.25	6-1	5-22	Honolulu Oil Corp.	50c	6-10	5-15	Kellogg Company, common (quar.)	25c	6-5	5-15
Globe-Union, Inc. (quar.)	25c	6-10	6-3	\$4.25 preferred (quar.)	\$1.06 1/4	6-27	6-3	3 1/2% preferred (quar.)	87 1/2c	7-1	6-20
Globe-Wernicke Co., common (quar.)	10c	6-14	6-4	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1.25	6-2	5-13	3 1/2% preferred (quar.)	87 1/2c	10-1	9-18
7% preferred (quar.)	\$1.75	7-1	6-20	Houdaille-Hershey Corp., common	25c	6-18	6-6	Kelvinator of Canada, Ltd. (quar.)	125c	6-20	6-8
Goebel Brewing Co.	10c	6-12	5-24	\$2.25 convertible preferred (quar.)	56 1/2c	7-1	6-17	Kendall Company, common (quar.)	50c	6-1	5-16
Extra	5c	6-12	5-24	Houston Lighting & Power Co. (quar.)	20c	6-10	5-20	-\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-16
Golden Mantou Mines, Ltd. (interim)	15c	7-2	6-12	Houston Oil Co. (Texas) (stock dividend)	2c	6-16	5-29	Kennametal, Inc.	25c	6-20	6-10
Golden State, Ltd., 4% pfd. (quar.)	\$1	6-30	6-9	Houston Oil Field Material (quar.)	12 1/2c	5-29	5-20	Kentucky Stone Co. (extra)	50c	6-12	5-16
Goodall Rubber, Inc., common	15c	7-1	6-14	Howard Stores Corp., common (quar.)	37 1/2c	6-2	5-9	4% preferred (quar.)	\$1.18 1/4	6-2	5-15
4% preferred (quar.)	37 1/2c	6-2	5-15	4 1/4% preferred (quar.)	\$1.06 1/4	6-2	5-9	Kerite Company (quar.)	50c	6-13	5-23
5% preferred (quar.)	\$1	6-2	5-15	Howe Plan Fund	5c	5-28	5-14	Kern County Land Co. (quar.)	50c	6-5	5-15
Goodyear Tire Rubber Co., common (quar.)	75c	6-2	5-15	Hudson Bay Mining & Smelting, Ltd.	15c	6-10	5-29	Kerr-Addison Gold Mines, Ltd. (interim)	\$2.00	6-27	5-31
\$5 preferred (quar.)	\$1.25	6-18	6-18	Hudson Pulp & Paper, class A (quar.)	\$1	6-9	5-9	Kerr-McGee Oil Industries, common (quar.)	10c	6-2	5-15
Gordon Mackay Stores, Ltd. class A (quar.)	\$12 1/2c	6-16	6-15	5 1/2% preferred A (quar.)	31 1/2c	6-1	5-16	Stock dividend	10c	6-2	5-15
Class B (quar.)	\$25c	6-16	6-15	5 1/2% preferred B (quar.)	31 1/2c	6-1	5-16	\$1.20 convertible preferred (quar.)	30c	6-2	5-15
Gorham Mfg. Co. (quar.)	50c	6-16	6-2	The above dividend was incorrectly reported	32c	6-1	5-16	5.60% preferred (quar.)	50c	6-1	5-9
Grace (W. R.) & Co., common (quar.)	25c	6-10	5-28	in previous issues as a payment of 37c.	57c	6-10	5-9	Class A (quar.)	75c	8-1	7-11
8% class A preferred (quar.)	\$2	6-10	5-28	Hunt Foods, Inc., 5% preference (quar.)	12 1/2c	5-31	5-15	Keystone Pipe & Supply, common (s-a)	\$2.50	7-1	6-20
8% class B preferred (quar.)	\$2	6-10	5-28	5% preference series A (quar.)	12 1/2c	5-31	5-15	5% preferred (s-a)	\$2.50	7-1	6-20
6% preferred (quar.)	\$1.50	6-10	5-28	Huron & Erie Mortgage Corp.	\$1.50	7-2	6-15	Keystone Steel & Wire Co. (quar.)	40c	6-7	5-15
8% class A preferred (quar.)	\$2	9-10	8-28	Huttig Sash & Door Co.				Kings County Lighting Co. (quar.)	10c	6-2	5-9
8% class B preferred (quar.)	\$2	9-10	8-28	5% preferred (quar.)	\$1.25	6-30	6-19	Kingsport Press, Inc. (quar.)	20c	6-27	5-29
6% preferred (quar.)	\$1.50	9-10	8-28	5% preferred (quar.)	\$1.25	9-30	9-19	Kingston Products Corp. (s-a)	10c	6-14	5-15
8% class A preferred (quar.)	\$2	12-10	11-27	5% preferred (quar.)	\$1.25	12-30	12-19	Kinney (G. R.) Co., Inc., common (quar.)	35c	6-25	6-10
8% class B preferred (quar.)	\$2	12-10	11-27	Hydraulic Press Manufacturing—				\$5 prior preferred (quar.)	\$1.25	6-5	5-12
6% preferred (quar.)	\$1.50	12-10	11-27	6% convertible preferred (quar.)	37 1/2c	6-2	5-16	Knudsen Creamery Co., common (quar.)	10c	6-14	6-4
Graflex, Inc., common	25c	6-1	5-16	I-T-E Circuit Breaker Co., common	50c	6-2	5-19	Koehring Co. (quar.)	55c	5-31	5-15
5% preferred (s-a)	\$2.50	6-1	5-16	4 1/2% convertible preferred (quar.)	56 1/2c	6-14	5-29	Kregge (S. S.) Company (quar.)	50c	6-12	5-16
Grafton & Co., Ltd., class A (quar.)	25c	6-15	5-26	Illinois Central RR. Co.				Kress (S. H.) & Co. (quar.)	75c	6-2	5-15
Class A (quar.)	25c	9-15	8-25	6% non-cum. conv. series A pfd. (s-a)	\$3	9-2	8-8	Kroger Company, common (quar.)	40c	6-2	5-9
Class A (quar.)	25c	12-15	11-25	American deposit receipts ordinary (final)	10c	7-8	5-5	6% 1st preferred (quar.)	\$1.50	7-1	6-16
Grand Stores, 5% preferred (quar.)	12 1/2c	5-26	5-15	Imperial Life Assurance Co. (Canada)	137 1/2c	7-2	6-20	7% 2nd preferred (quar.)	\$1.75	8-1	7-15
Grand Union Co., common (quar.)	25c	5-29	5-5	Imperial Oil, Ltd. (s-a)	135c	6-2	5-1	4 1/2% preferred A (quar.)	\$1.12 1/2	6-30	6-25
Stock dividend	5c	5-29	5-5	Imperial Varnish & Color, Ltd., common	125c	6-2	5-19	4 1/2% preferred A (quar.)	\$1.12 1/2	9-30	9-24
Grant (W. T.) Co., common (quar.)	37 1/2c	7-1	6-3	Imperial Gas & Water Co. (quar.)	137 1/2c	6-2	5-19	Kuhlman Electric Co. (quar.)	15c	6-6	5-29
3 1/4% preferred (quar.)	93 3/4c	7-1	6-3	Indiana Limestone Co.	10c	6-2	5-15	Kuppenheimer (B.) & Co. (s-a)	50c	7-1	6-20
Gray Manufacturing Co.	25c	6-9	5-26	Indiana Steel Products Co. (quar.)	25c	6-10	5-20	La France Industries	10c	6-13	6-12
Great American Indemnity (N. Y.) (quar.)	10c	6-16	5-20	Indianapolis Water, class A (quar.)	20c	6-1	5-10	La Luz Mines, Ltd.	15c	6-10	5-21
Great Atlantic & Pacific Tea Co. of America				Industrial Acceptance Corp., Ltd.				La Salle Extension University—			
Common (quar.)	\$1	5-31	5-8	5% convertible preferred (quar.)	140c	6-30	5-31	Quarterly	10c	7-10	6-27
7% preferred (quar.)	\$1.75	5-31	5-8	5% convertible preferred (quar.)	140c	9-29	8-31	Quarterly	10c	10-10	9-26
Great Lakes Dredge & Dock Co. (quar.)	25c	6-10	5-20	Industrial Rayon Corp. (quar.)	75c	6-12	5-28	Labatt (John) Ltd.	125c	7-2	6-13
Great Northern Ry. Co., non-cum. pfd.	\$1	6-20	5-20	Industrial Silica, 6 1/2% preferred (accum.)	16c	6-10	5-31	Lake of the Woods Milling, common (quar.)	140c	6-2	5-1
Greer Hydraulics, Inc., common (quar.)	10c	6-2	5-15	6 1/2% preferred (accum.)	17c	9-10	8-30	7% preferred (quar.)	\$1.75	6-2	5-1
Griesedieck Western Brewery Co., common	37 1/2c	7-1	6-16	Ingersoll-Rand Co., common	\$1.25	6-2	5-2	Lake Shore Mines, Ltd.	110c	8-1	7-2
5% convertible preferred (quar.)	37 1/2c	8-1	7-16	6% preferred (s-a)	\$3	7-1	6-2	Lake Superior District Power, com. (quar.)	45c	6-2	5-15
Grocery Store Products Co. (quar.)	20c	6-13	6-2	Inland Steel Co. (quar.)	75c	6-2	5-14	5% conv. 2nd preferred (quar.)	\$1.25	6-2	5-15
Group Securities Inc.				Institutional Shares, Ltd.—				Lamaque Gold Mines, Ltd.	25c	6-2	5-15
All from net investment income:				Aviation Group Shares (from net invest-	35c	5-31	4-30	Lambert (Alfred), Inc., class A (quar.)	15c	6-2	4-22
Funds:				ment income)				Class B (quar.)	15c	6-30	6-16
Institutional Bond	\$0.07	5-31	5-16	Stock & Bond Group Shares (9c from net	25c	5-31	4-30	Class A (quar.)	15c	6-30	6-16
General Bond	0.10	5-31	5-16	investment income, and 16c from realized	40c	6-2	5-16	Class B (quar.)	15c	9-30	9-16
Fully Administered	0.07	5-31	5-16	security profits)				Class A (quar.)	15c	12-31	12-17
Common Stock	0.12	5-31	5-16	Interchemical Corp., common	25c	5-31	4-30	Class B (quar.)	15c	12-31	12-17
Low Priced Stock	0.08	5-31	5-16	International Business Machines Corp.—	40c	6-2	5-16	Lamson & Sessions Co., common	30c	6-12	6-2
Industry Classes:				Quarterly	\$1	6-10	5-19	\$2.50 preferred (quar.)	62 1/2c	7-2	6-18
Automobile	0.11	5-31	5-16	International Cigar Machinery Co. (quar.)	25c	6-10	5-26	Lamston (M. H.), Inc. (quar.)	10c	6-2	5-19
Aviation	0.10	5-31	5-16	International Harvester Co., com. (quar.)	50c	7-15	6-13	Landis Machine Co. (quar.)	25c	8-15	8-8
Building	0.12	5-31	5-16	7% preferred (quar.)	\$1.75	6-2	5-5	Quarterly	25c	11-15	11-8
Chemical	0.07	5-31	5-16	International Hydro-Electric System—				Lane Bryant, Inc. (quar.)	25c	6-3	5-21
Electrical Equipment	0.17	5-31	5-16	Convertible preferred (initial liquidating)	87 1/2c	6-2	5-19	Lane-Weils Co. (quar.)	30c	6-14	5-21
Food	0.06	5-31	5-16	International Metal Industries, Ltd.—				Lanett Bleachery & Dye Works (reduced)	50c	6-15	5-28
Industrial Machinery	0.14	5-31	5-16	Class A (quar.)	165c	7-2	6-9	Lang (John) & Sons, Ltd.	\$2.50	7-2	6-10
Investing Company	0.15	5-31	5-16	4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-9	Lansing Stamping Co. (quar.)	50c	6-2	5-15
Merchandising	0.11	5-31	5-16	International Nickel Co. of Canada, Ltd.	35c	6-20	5-21	Langston Monotype Machine Co.—	5c	6-2	5-15
Mining	0.10	5-31									

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.
Lowrey (Walter M.) Co., Ltd.	125c	7-15	6-18	National Aluminate (quar.)	35c	6-10	5-20	Panhandle Eastern Pipe Line Co.—			
Ludlow Mfg. & Sales Co. (quar.)	65c	6-16	6-2	National Automotive Fibres, Inc. (quar.)	50c	6-2	5-10	Common (quar.)	50c	6-14	5-29
Luminator-Harrison, Inc. (quar.)	17 1/2c	6-10	6-2	National Biscuit Co., common (quar.)	50c	7-15	6-13	4% preferred (quar.)	\$1	7-1	6-16
Lux Clock Mfg. Co.	25c	6-2	5-21	7% preferred (quar.)	\$1.75	5-29	5-9	Paragon Electric Co. (quar.)	25c	5-29	5-19
Lynch Corp. (quar.)	25c	6-10	5-26	National By-Products (quar.)	10c	5-27	5-9	Park Chemical Co.—			
Lyon Metal Products (quar.)	15c	6-15		National Cash Register Co. (quar.)	75c	7-15	6-30	5% convertible preferred (quar.)	2 1/2c	7-1	6-20
Lytton's (H. O. Lytton) & Co.	15c	6-2	5-20	National Casket Co., \$7 preferred (quar.)	\$1.75	6-30	6-9	5% convertible preferred (quar.)	2 1/2c	10-1	9-20
Macassa Mines, Ltd. (quar.)	13c	6-16	5-18	National City Lines, Inc., common (quar.)	25c	6-15	5-29	5% convertible preferred (quar.)	2 1/2c	1-2-53	12-20
MacLaren Power & Paper Co. (quar.)	25c	5-26	5-15	\$4 preferred (series A) (quar.)	\$1	7-1	6-20	Parker Pen Co., class A common (quar.)	30c	5-26	5-16
Macmillan Co., common (quar.)	150c	5-31	5-3	National Container Corp. common (quar.)	25c	6-10	5-20	Class B common (quar.)	30c	5-26	5-16
MacWhyte Co. (quar.)	25c	6-26	5-12	\$1.25 preferred (quar.)	31 1/2c	6-10	5-20	Parker Rustproof Co. (quar.)	62 1/2c	6-1	5-23
Magnavox Company, common (quar.)	37 1/2c	6-16	5-24	National Cylinder Gas Co., common (quar.)	25c	6-10	5-12	Parkersburg Rig & Reel Co., common	35c	6-1	5-20
\$1 convertible preference A (quar.)	25c	6-2	5-15	4 1/4% preferred (quar.)	\$1.06	6-2	5-12	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-20
Mahon (R. C.) Company (quar.)	40c	6-10	5-31	4 1/4% preferred (quar.)	\$1.18 1/4	6-2	5-12	Parmelee Transportation Co. (quar.)	12 1/2c	6-26	6-12
Mallman Corp., Ltd. (quar.)	125c	6-30	6-17	National Dairy Products Corp. (quar.)	75c	6-10	5-20	Pato Consolidated Gold Dredging, Ltd.	110c	5-29	5-7
Maine Central RR., 5% preferred (accum.)	\$1.25	6-2	5-15	National Distillers Products Corp.—				Extra	15c	5-29	5-7
Mallory (P. R.) Co., Inc. (quar.)	30c	6-10	5-23	Common (quar.)	50c	6-2	5-12	Paton Mfg. Co., Ltd., common	120c	6-16	5-31
Manhattan Shirt Co. (quar.)	35c	6-2	5-12	4 1/4% preferred (quar.)	\$1.06 1/4	6-16	5-13	7% preferred (quar.)	135c	6-16	5-31
Manning, Maxwell & Moore, Inc.	30c	6-10	5-20	National Drug & Chemical Co. of Canada, Ltd., common (quar.)	\$12 1/2c	6-2	5-9	Peabody Coal Co., common (quar.)	15c	6-1	5-2
Mapes Consolidated Mfg. Co. (quar.)	60c	6-14	5-31	60c convertible preferred (quar.)	15c	6-2	5-9	5% convertible prior preferred (quar.)	31 1/2c	6-1	5-2
Maple Leaf Milling Co., Ltd., common	125c	5-28	5-14	National Electric Welding Machine Co.—				Peck, Stow & Wilcox (reduced quar.)	20c	6-2	5-15
Common	125c	11-27	11-13	Quarterly	5c	8-1	7-22	Peden Iron & Steel Co. (quar.)	40c	6-20	6-15
Marathon Corp., common (quar.)	30c	5-31	5-10	National Food Products (quar.)	50c	6-10	5-26	Quarterly	40c	9-20	9-15
5% preferred (quar.)	\$1.25	7-1	6-20	Extra	5c	6-10	5-26	Quarterly	40c	12-20	12-15
Mar-Tex Realization Corp., common	5c	6-1	5-15	National Fuel Gas Co.—				Peelless Cement Corp.	25c	6-13	5-29
Common	5c	12-1	11-15	60c class A (quar.)	15c	10-1	9-5	Special	12 1/2c	6-13	5-29
Marquette Cement Mfg.	20c	6-5	5-15	60c class A (quar.)	15c	1-2-53	12-5	Penick & Ford, Ltd., common (quar.)	50c	6-13	5-19
Maryland Drydock Co. (stock dividend)	10%	5-26	5-9	National Gas & Oil Corp. (quar.)	15c	6-20	6-2	\$1.40 preferred (quar.)	35c	7-1	6-16
Masonite Corp. (quar.)	25c	5-31	5-16	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-2	5-16	Peninsular Telephone, common (quar.)	62 1/2c	7-1	6-13
Massey-Harris Co., Ltd.	115c	6-16	5-20	National Hosiery Mills, Ltd., class B	117c	7-2	6-6	\$1 preferred (quar.)	25c	8-15	8-7
Master Electric Co. (quar.)	40c	6-10	5-23	National Lead Co.—				\$1 preferred (quar.)	25c	11-15	11-5
Mathews Conveyor Co. (quar.)	50c	6-10	5-29	7% class A preferred (quar.)	\$1.75	6-13	5-23	\$1.32 preferred (quar.)	33c	8-15	8-7
Mathieson Chemical Corp., common	50c	6-14	5-27	National Life & Accident Ins. (Nashville)—				\$1.32 preferred (quar.)	33c	11-15	11-5
4.25% conv. pfd. (1951 series) (quar.)	\$1.06 1/4	9-1	8-8	Quarterly	12 1/2c	6-1	5-20	Penn-Dixie Cement Corp. (quar.)	40c	6-13	5-29
4 1/4% convertible preferred (quar.)	\$1.00 1/4	5-31	5-15	National Malleable & Steel Castings (quar.)	50c	6-10	5-15	Pennrod Corp. (s-a), From undistributed ordinary net income	25c	6-9	5-22
May Department Stores Co., com. (quar.)	45c	6-2	5-15	National Paper & Type Co.	62 1/2c	8-15	7-31	Accumulated net realized gains on sale of investments	25c	6-9	5-22
\$3.75 preferred (quar.)	93 3/4c	6-2	5-15	5% preferred (quar.)	15c	7-1	6-2	Pennsylvania Electric, 4.40% pfd. (quar.)	\$1.10	6-9	5-22
\$3.75 preferred (1947 series) (quar.)	93 3/4c	6-2	5-15	National Radiator Co. (quar.)	15c	7-1	6-2	3.70% preferred C (quar.)	92 1/2c	6-1	5-10
\$3.40 preferred (quar.)	85c	6-2	5-15	National Rubber Machinery Co.	25c	6-12	6-2	4.05% preferred D (quar.)	\$1.01	6-1	5-10
Maytag Company (quar.)	35c	6-16	6-2	National Shirt Shops (Del.) (quar.)	20c	5-31	5-22	4.70% preferred E (quar.)	\$1.17 1/2	6-1	5-10
McBee Co., common (quar.)	15c	7-1	6-16	National Standard Co. (quar.)	75c	7-1	6-14	Pennsylvania Engineering Corp.—			
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16	National Starch Products, Inc.				Extra	10c	6-16	6-2
6% preferred (quar.)	\$1.50	7-1	6-16	\$1.40 preferred (quar.)	35c	8-1	7-31	Pennsylvania Exchange Bank of N. Y. Co.—			
5% preferred (quar.)	\$1.25	7-1	6-16	National Steel Corp. (quar.)	75c	6-12	5-29	Semi-annual	40c	6-20	6-10
McCull-Fontenac Oil, Ltd. (quar.)	25c	5-31	4-30	National Supply Co., common (quar.)	50c	7-1	6-18	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	6-2	5-15
McCord Corp., common (quar.)	50c	5-29	5-15	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-18	Pennsylvania Salt Mfg. Co. (quar.)	40c	6-13	5-29
\$2.50 preferred (quar.)	62 1/2c	6-30	6-16	National Tea Co., common (quar.)	40c	6-2	5-16	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	6-2	5-12
McCormick & Co. (quar.)	35c	6-10	5-20	4.20% conv. preferred (quar.)	\$1.05	6-15	5-29	Pennsylvania Telephone Corp.—			
McGraw Electric Co. (quar.)	75c	6-10	5-22	Natural Resources Fund, Inc.	6c	5-29	5-19	\$2.25 preferred (quar.)	56c	5-31	5-15
McGraw-Hill Publishing Co.	65c	6-13	6-3	Nazareth Cement Co. (quar.)	25c	6-14	5-31	Peoples Gas, Light & Coke Co. (quar.)	\$1.50	7-15	6-20
McIntyre Porcupine Mines, Ltd. (quar.)	150c	6-2	5-1	Nebaska-Iowa Packing (annual)	60c	6-1	5-1	Peoples Telephone Corp. (Pa.), com. (quar.)	\$2	6-15	6-5
McNeil Machine & Engineering Co. (quar.)	22 1/2c	6-16	6-5	Neisner Brothers, Inc. (quar.)	20c	6-14	5-29	4 1/2% preferred	\$1	6-1	5-22
Mead Corp., common (quar.)	40c	6-1	5-9	Nekooza-Edwards Paper (quar.)	40c	6-10	5-29	Pepper (Dr.) (see Dr. Pepper Co.)			
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-9	Nelson (N. O.) Co. (quar.)	70c	6-13	6-2	Perfect Circle Corp. (quar.)	25c	6-2	5-9
Mead, Johnson & Co., common (quar.)	15c	7-1	6-14	New England Laundries, \$5 pfd. (quar.)	\$1.50	7-1	6-20	Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-22
4% preferred (s-a)	2c	7-1	6-14	New Jersey Worsteds Mills	10c	6-2	5-15	Perkins Machine & Gear Co.—			
Meadville Telephone Co.				New Jersey Zinc Co.	75c	6-10	5-20	7% preferred (quar.)	\$1.75	6-2	5-20
5% preferred (s-a)	62 1/2c	7-1	6-16	New Park Mining Co.	3c	6-28	5-17	Permutit Co. (quar.)	25c	6-10	5-28
Merchants Fire Assurance (N. Y.) (quar.)	40c	6-5	5-15	New York Air Brake Co. (quar.)	40c	6-2	5-15	Extra	15c	6-10	5-28
Mercantile Stores Co. (quar.)	25c	6-15	5-21	New York State Electric & Gas				Peter Paul, Inc. (quar.)	50c	6-10	5-9
Merritt-Chapman & Scott (quar.)	50c	6-2	5-15	3 1/4% preferred (quar.)	93 3/4c	7-1	6-6	Petroleum Exploration (quar.)	50c	6-10	5-29
Metal Textile Corp., common (quar.)	10c	6-2	5-22	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-6	Pfaunder Company (quar.)	35c	6-2	5-21
\$3.25 participating preferred (quar.)	81 1/4c	6-2	5-22	\$4.50 preferred (quar.)	\$1	6-10	5-31	Pfizer (Charles) & Co., common (quar.)	25c	6-5	5-22
Participating	10c	6-2	5-22	Newark Telephone (Ohio), common (quar.)	\$1	7-10	6-30	3 1/2% preferred (quar.)	87 1/2c	6-30	6-16
Metal & Thermit Corp. (quar.)	50c	6-10	6-2	6% preferred (quar.)	\$1.50	7-10	6-16	4% 2nd preferred (quar.)	\$1	6-30	6-16
Metropolitan Building Co. (quar.)	30c	6-30	6-28	Newberry (J. J.) Co. (quar.)	50c	7-1	6-16	Phelps Dodge Corp., new com. (initial quar.)	65c	6-10	5-23
Metropolitan Edison, 3.80% pfd. (quar.)	95c	7-1	6-4	Newfoundland Light & Power, Ltd.—				Phell Mfg. Co. (quar.)	35c	6-1	5-15
3.85% preferred (quar.)	96 1/4c	7-1	6-4	Common (quar.)	125c	6-1	5-10	Philadelphia Co., common (quar.)	15c	7-18	6-27
3.90% preferred (quar.)	97 1/2c	7-1	6-4	5% preferred (quar.)	\$1.25	6-1	5-10	\$5 preferred (quar.)	\$1.25	7-1	6-10
4.35% preferred (quar.)	\$1.08 3/4	7-1	6-4	Newmarket Mfg. Co. (quar.)	20c	6-3	5-20	5% non-cum. preferred (s-a)	25c	9-1	8-18
4.45% preferred (quar.)	\$1.11 1/4	7-1	6-4	Newmont Mining Corp. (quar.)	\$1	6-13	5-29	Philadelphia Dairy Products Co.—			
Meyer-Blanke Co. (quar.)	30c	6-12	5-27	Stock dividend	100%	6-20	6-2	Common (quar.)	50c	6-16	5-29
Extra	10c	6-12	5-27	Newport News Shipbuilding & Dry Dock—				\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-13
Meyer (H. H.) Packing Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	6-2	5-20	Quarterly	50c	6-2	5-15	\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-12
Michigan Bumper Corp. (quar.)	20c	6-13	5-23	Niagara Share Corp. (quar.)	12 1/2c	6-13	5-29	\$4.50 1st preferred (quar.)	\$1.12 1/2	1-1-53	12-12
Mickelberry's Food Products Co.	20c	6-12	5-16	Nopco Chemical, 4% preferred A (quar.)	\$1	6-1	5-21	\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-13
Mid-Continent Petroleum Corp. (quar.)	75c	6-16	5-15	Noranda Mines, Ltd. (quar.)	15c	6-16	5-15	\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-12
Extra	25c	6-16	5-15	Norfolk Southern Ry. Co. (quar.)	75c	6-16	5-31	\$4 non-cum. 2nd preferred (quar.)	\$1	1-15-53	12-12
Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	6-16	6-2	Norfolk & Western Ry. Co., com. (quar.)	75c	6-10	5-8	Philadelphia Electric Co., common (quar.)	37 1/2c	6-30	6-2
Mid-West Abrasive Co. (quar.)	10c	6-1	5-15	Norfolk & Western Ry. Co., com. (quar.)	75c	6-10	5-8	\$1 preference common (quar.)	25c	6-30	6-2
Midwest Oil Corp. (quar.)	35c	6-16	5-26	Normal Mining Corp., Ltd. (interim)	\$10c	6-27	6-4	Phila., Germantown & Norristown RR. Co.—			
Miner Corp. of Canada (interim)	\$50c	6-30	5-29	Special	15c	6-27	6-4	Quarterly	\$1.50	6-4	5-20
Minneapolis Gas, 5% preferred (quar.)	\$1.25	6-2	5-20	North American Car Corp., common	30c	6-10	5-23	Philadelphia Suburban Transportation	50c	6-2	5-15
\$5.10 preferred (quar.)	\$1.27 1/2	6-2	5-20	\$2 convertible preferred (quar.)	50c	7-1	6-20	Philadelphia Suburban Water, com. (quar.)	25c	6-2	5-12
5 1/2% preferred (quar.)	\$1.37 1/2	6-2	5-20	North American Investment Corp.—				\$3.95 preferred (quar.)	98 3/4c	6-2	5-12
6% preferred (quar.)	\$1.50	6-2	5-20	6% preferred (quar.)	37 1/2c	6-20	5-29	\$3.65 preferred (quar.)	91 1/4c	6-2	5-12
Minneapolis-Honeywell Regulator—				5 1/2% preferred (quar.)	34 3/4c	6-20	5-29	Phillips Petroleum Co. (quar.)	60c	5-31	5-9
Common (quar.)	50c	6-10	5-20	North American Refractories Co.—				Phillips Glass Co. (quar.)	1c	5-26	5-10
3.75% preferred (quar.)	94c	5-31	5-20	Common (quar.)	25c	7-15	6-30	Phoenix H			

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.
Quebec Power Co. (quar.)	\$125c	5-26	4-15	Sherwin-Williams Co., 4% pfd. (quar.)	\$1	6-2	5-15	Texas Fund, Inc.—			
Quemont Mining Corp., Ltd.	\$11	6-27	6-4	Shoe Corp. of America, com., class A (quar.)	25c	6-14	5-29	Initial (from investment income)	\$0.043	5-29	5-15
Radio Corp. of America, common	50c	5-29	4-18	Preferred A (quar.)	\$1.12½	6-14	5-29	Texas Gulf Producing Co. (quar.)	30c	6-7	5-14
\$3.50 convertible 1st preferred	87½c	7-1	6-9	Sicks' Breweries, Ltd. (quar.)	\$130c	6-30	5-30	Texas Gulf Sulphur (quar.)	\$1	6-16	5-26
Ralston Purina Co., common (quar.)	50c	6-12	6-2	Signal Mines, Ltd.	\$25c	7-28	6-28	Extra	75c	6-16	5-26
3¼% preferred (quar.)	93¾c	7-1	6-2	Class B	25c	6-10	5-15	Texas Pacific Coal & Oil Co. (quar.)	30c	6-5	5-9
Common (quar.)	50c	9-11	9-2	Signode Steel Strapping Co., common (quar.)	25c	5-31	5-15	Certificates of prop. interest	\$1.60	6-13	5-23
3¼% preferred (quar.)	93¾c	10-1	9-2	5% preferred (quar.)	62½c	5-31	5-15	Textiles, Inc., common (quar.)	50c	6-10	5-24
Rapid Electrotyping (quar.)	25c	6-15	5-31	Silver Miller Mines, Ltd.	15c	5-31	5-15	4% preferred (quar.)	25c	7-1	6-21
Rath Packing Co. (quar.)	35c	6-10	5-20	Silverwood Dairies, Ltd., class A	\$15c	7-2	5-30	The Fair (reduced)	25c	6-16	5-29
Ray-O-Vac Co. (quar.)	30c	6-2	5-16	Class B	15c	7-2	5-30	The Shovel Co. (quar.)	10c	6-11	5-28
Reading Company, 4% 1st preferred (quar.)	50c	6-12	5-22	Simmons Company (quar.)	50c	6-9	5-23	Thompson Products Co., common	50c	6-13	5-29
Reed Drug Co., common (quar.)	2½c	7-1	6-20	Simon (Franklin) (see Franklin Simon)				4% preferred (quar.)	\$1	6-13	5-29
35c class A (quar.)	8¾c	7-1	6-20	Simon (H. J. Sons, 5% redeemable pfd. (quar.)	\$1.25	6-2	5-9	Thomson Electric Welder (quar.)	12½c	6-1	5-15
Reed Roller Bit Co. (quar.)	25c	6-10	5-27	Simons Saw & Steel Co.	60c	6-14	5-23	Thrifty Drug Stores, Inc. (quar.)	25c	6-10	5-29
Reeves Brothers, Inc. (quar.)	30c	6-12	6-2	Simplex Paper Corp. (quar.)	25c	6-20	6-10	Tide Water Associated Oil Co. (quar.)	50c	6-2	5-5
Reliance Mfg. Co., common	15c	6-1	5-19	Simpson's, Ltd., 4½% preferred (quar.)	\$1.12½	6-16	5-15	Stock dividend	100%	6-1	5-6
3½% convertible preferred (quar.)	87½c	7-1	6-16	Singer Mfg. Co. (quar.)	60c	6-12	5-23	Tilo Roofing Co., Inc. (reduced)	10c	6-16	5-23
Remington Arms Co., common	10c	6-14	5-31	Singer Oil Corp., 6% pfd. (quar.)	15c	5-31	5-20	Timken Detroit Axle Co. (quar.)	50c	6-20	6-10
4½% preferred (s-a)	\$2.25	6-14	5-31	Skilos-Sheffield Steel & Iron Co. (quar.)	75c	6-20	6-10	Timken Roller Bearing Co. (quar.)	75c	6-10	5-20
Remington Rand, Inc., common (quar.)	25c	7-1	6-6	Smith (Alexander), Inc.—				Tokheim Oil Tank & Pump Co. (quar.)	30c	5-31	5-15
\$4.50 preferred (quar.)	\$1.12½	7-1	6-6	3½% preferred (quar.)	87½c	6-2	5-10	Toledo Edison Co.—			
Renold-Coventry, Ltd., class A (quar.)	28c	7-1	6-16	4.20% preferred (quar.)	\$1.05	6-2	5-10	4.25% preferred (quar.)	\$1.06¼	6-2	5-15
Republic Insurance Co. (Texas) (quar.)	30c	5-26	5-10	Sinclair Oil Corp. (quar.)	65c	6-14	5-15	4.56% preferred (quar.)	\$1.14	6-2	5-15
Republic Steel Corp., common (quar.)	75c	7-2	6-10	Skelly Oil Co. (quar.)	75c	6-5	4-29	Transue & Williams Steel Forging Corp.—			
6% prior preference A (quar.)	\$1.50	7-1	6-10	Socony-Vacuum Oil Co. (quar.)	50c	6-10	5-9	Quarterly	25c	6-12	5-14
Revere Copper & Brass, Inc. (quar.)	50c	6-2	5-9	Sonotone Corp., common (quar.)	8c	6-30	6-9	Stock dividend	10%	6-12	5-14
Reynolds (R. J.) Tobacco, common (quar.)	50c	6-5	5-15	\$1.25 convertible preferred (quar.)	31¼c	6-30	6-9	Treesweet Products Co. (quar.)	12½c	5-31	5-21
Common "B" (quar.)	50c	6-5	5-15	\$1.55 convertible preferred (quar.)	38¾c	6-30	6-9	Trico Oil & Gas Co.	25c	6-2	5-16
3.60% preferred (quar.)	90c	7-1	6-10	South Bend Lathe Works (quar.)	58c	5-29	5-15	Trinity Universal Insurance Co. (Dallas)—			
4.50% preferred (quar.)	\$1.12½	7-1	6-10	Southern California Edison—				Quarterly	25c	8-15	8-5
Rheem Mfg. Co., common (quar.)	60c	6-10	5-14	4.08% preferred (quar.)	25½c	5-31	5-5	Quarterly	25c	11-15	11-5
4½% preferred (quar.)	\$1.12½	6-1	5-14	4.88% preferred (quar.)	30½c	5-31	5-5	Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	5-31
Rice Ranch Oil Co.	2c	6-4	5-23	Southern California Water Co., common	16¼c	6-2	5-18	Truax-Truax Coal Co., common (quar.)	40c	6-10	5-29
Rice Stix, Inc.—				4% preferred (quar.)	25c	6-2	5-15	\$2.80 preferred (quar.)	70c	6-10	5-29
7% 1st preferred (quar.)	\$1.75	7-1	6-15	4¼% preferred (quar.)	\$0.2656¼	6-2	5-15	True Temper Corp., common (quar.)	40c	6-12	5-29
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	5½% preferred (quar.)	34¾c	6-2	5-18	4½% preferred (quar.)	\$1.12½	7-15	6-20
7% 3rd preferred (quar.)	\$1.75	7-1	6-15	Southern Company (quar.)	20c	6-6	5-5	Tudor City 4th Unit, \$6 pfd. (accum.)	\$1	6-2	5-14
Richfield Oil Corp. (quar.)	75c	6-14	5-15	Southern Natural Gas Co. (quar.)	62½c	6-13	6-2	Tung-Sol Electric, Inc., common (quar.)	25c	6-2	5-16
Riegel Paper Corp. (quar.)	25c	6-10	5-29	Southern Production Co.—				5% conv. pfd. 1952 series (initial)	36¾c	6-2	5-16
Riegel Textile Corp., common (quar.)	50c	6-10	6-2	Common (stock dividend)	10%	7-25	7-7	Twin Coach Co., \$1.50 preferred (quar.)	37½c	7-1	6-20
\$4 preferred A (quar.)	\$1	6-16	6-5	4% convertible preferred (s-a)	50c	6-2	5-15	Twin Disc Clutch Co. (quar.)	75c	6-13	5-28
River Brand Rice Mills (quar.)	28c	8-1	7-7	Southern Railway Co., common (quar.)	\$1	6-14	5-15	208 South La Salle Street (quar.)	62½c	7-1	6-20
Roan Antelope Copper Mines (interim)	7½d	6-7	5-13	5% non-cum. preferred (quar.)	\$1.25	6-14	6-18	Quarterly	62½c	10-1	9-19
Robbins & Myers, Inc., com. (increased quar.)	35c	6-16	6-5	5% non-cum. preferred (quar.)	\$1.25	9-15	8-18	Uarco, Inc. (quar.)	37½c	5-29	5-19
\$1.50 participating preferred (quar.)	37½c	6-16	6-5	Southern Utah Power	25c	6-2	5-20	Underwood Corp. (quar.)	75c	6-10	5-19
Participating	\$0.116	6-16	6-5	Southwestern Associated Telephone—				Union Asbestos & Rubber Co. (quar.)	25c	7-1	6-10
Robertson (H. H.) Co. (quar.)	50c	6-10	5-19	\$5.50 preferred (quar.)	\$1.37½	6-1	5-15	Union Carbide & Carbon Corp. (quar.)	50c	6-2	5-2
Robinson, Little & Co., Ltd., com. (quar.)	112c	6-30	6-16	Southwestern Electric Service Co.—				Union Oil Co. of California—			
Class A preferred (quar.)	125c	6-2	5-15	Common (quar.)	22c	6-16	6-3	\$3.75 preferred A (quar.)	93¾c	6-10	5-20
Rochester Gas & Electric Corp.—				Southwestern Life Insurance Co. (Dallas)—				Union Tank Car Co. (quar.)	66c	6-2	5-12
4% preferred F (quar.)	\$1	6-1	5-15	Quarterly	40c	7-15	7-10	United Air Lines, Inc., common (quar.)	25c	6-16	5-16
4.10% preferred H (quar.)	\$1.02¼	6-1	5-15	Southwestern Public Service, common	28c	6-1	5-15	4½% preferred (initial)	75c	6-1	5-16
4¾% preferred I (initial quar.)	\$1.18¾	6-1	5-15	Southwestern States Telephone (quar.)	25c	6-1	5-15	United Aircraft Corp., common (quar.)	50c	6-10	5-23
Rochester Telephone Corp., 4½% 1st pfd. ser. A. Entire issue called for redemption on May 29 at \$104 per share plus this div.	73c	5-29	---	Spear & Co., \$5.50 preferred (quar.)	\$1.37½	6-1	5-15	5% preferred (quar.)	\$1.25	6-2	5-15
Rock of Ages Corp. (quar.)	25c	6-10	6-2	\$5.50 2nd preferred (quar.)	\$1.25	6-1	5-15	United Amusement, Ltd., class A	125c	6-16	5-31
Quarterly	25c	9-10	9-2	Speed Queen Corp. (quar.)	45c	6-1	5-19	Class B	125c	6-16	5-31
Quarterly	25c	12-10	12-1	Spencer Chemical Co., common (quar.)	40c	6-10	5-9	\$4.50 preferred (quar.)	\$1.12½	7-15	7-2
Rockwell Mfg. Co. (quar.)	50c	6-5	5-20	Spencer Kellogg & Sons, Inc. (reduced)	45c	6-10	5-9	United Board & Carton Corp., com. (quar.)	25c	6-10	5-20
Rockwood & Co., common (quar.)	37½c	6-2	5-15	Spencer Shoe Corp.	10c	5-28	5-15	6% non-cum. preferred (annual)	8c	6-10	5-20
5% prior preferred (quar.)	\$1.25	7-1	6-14	Spiegel, Inc., common (quar.)	15c	6-14	5-31	United Brick & Tile (reduced s-a)	25c	5-29	5-19
5% series A preferred (quar.)	\$1.25	7-1	6-14	\$4.50 convertible preferred (quar.)	\$1.12½	6-14	5-31	United Can & Glass Co.—			
Rohm & Haas Co., common (quar.)	40c	6-1	5-16	Spokane Portland Cement, common	10c	6-10	5-30	Series A preferred (quar.)	56¼c	6-30	6-16
4% preferred A (quar.)	\$1	6-1	5-16	Common	10c	9-10	8-29	United Carbon Co. (quar.)	62½c	6-10	5-26
Rolland Paper Co., Ltd., com. (quar.)	120c	6-2	5-15	Sprague Electric Co. (quar.)	50c	6-14	5-29	United Corp. (s-a)	10c	6-30	6-2
4¼% preferred (quar.)	\$1.06¼	6-16	5-31	Squibb (E. R.) & Sons, common	25c	6-12	5-23	United Corporations, Ltd.			
Rome Cable Corp., common (quar.)	25c	7-1	6-10	\$4 preferred (quar.)	\$1	8-1	7-15	Class B (quar.)	40c	5-31	4-30
4% preferred (quar.)	30c	7-1	6-10	\$4 preferred A (quar.)	\$1	8-1	7-15	United Elastic Corp. (quar.)	60c	6-10	5-22
Ronson Art Metal Works, Inc. (quar.)	35c	6-12	6-5	Staley (A. E.) Mfg. Co., common (quar.)	25c	6-2	5-19	United Electric Coal Cos. (quar.)	25c	6-10	5-23
Rosefield Packing Co. (quar.)	15c	6-2	5-15	\$3.75 preferred (quar.)	94c	6-20	6-6	Extra	25c	6-10	5-23
Ross (J. O.) Engineering (quar.)	35c	6-10	5-26	Standard Accident Insurance (Detroit)—				United Electrical Coal (quar.)	25c	6-10	5-23
Stock dividend	2%	6-10	5-26	Quarterly	40c	6-5	5-23	United Funds, Inc.—			
Quarterly	35c	9-10	8-26	Standard Brands, Inc., common (quar.)	40c	6-16	5-15	United Science Fund Shares (from net investment income)	7c	5-31	5-15
Ross Gear & Tool (quar.)	30c	5-31	5-21	\$3.50 preferred (quar.)	87½c	6-16	6-2	United Gas Improvement Co. (quar.)	35c	6-28	5-29
Extra	20c	5-31	5-21	Standard Dredging Corp.—				United Illuminating Co.	55c	7-1	6-13
Rowe Corp. (quar.)	20c	6-30	6-6	\$1.60 convertible preferred (quar.)	40c	6-2	5-20	United Molasses Co., Ltd.—			
Roxy Theater, Inc., \$1.50 pfd. (quar.)	37½c	5-31	5-15	Standard Forgings Corp. (quar.)	25c	5-29	5-9	Amer. deposit receipts ordinary (final)	6¼%	6-30	5-20
Royal Crown Bottling (Ky.), com. (quar.)	12½c	6-1	5-15	Stock dividend	10%	5-29	5-9	United Pacific Insurance (quar.)	\$4	5-29	5-19
5% preferred (quar.)	12½c	6-1	5-15	Standard Gas & Electric, \$6 pfd. (accum.)	\$1.50	7-25	6-30	United Specialties Co. (quar.)	25c	7-8	6-18
Royalite Oil Co., Ltd. (quar.)	16½c	6-2	5-16	\$7 preferred (accum.)	\$1.75	7-25	6-30	U. S. Casualty Co., 45c conv. pfd. (s-a)	22½c	6-1	5-19
Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	7-1	6-10	Standard Oil of California (quar.)	65c	6-10	5-9	U. S. Envelope Co., com. (reduced quar.)	75c	6-2	5-22
Ryan Aeronautical Co. (quar.)	10c	6-12	5-22	Extra	10c	6-10	5-9	7% preferred (s-a)	\$1.75	6-2	5-22
Sabine Royalty Corp. (s-a)	\$1	6-30	6-20	Standard Oil Co. (Indiana) (quar.)	62½c	6-10	5-9	U. S. Guarantee Co. (N. Y.) (quar.)	60c	6-10	5-23
Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10	Standard Oil (Ky.) (quar.)	50c	6-10	5-31	U. S. Gypsum Co., common (quar.)	\$1	7-1	6-6
Saguena Power, 4¼% preferred	\$1.07	7-1	6-6	Extra	50c	6-12	5-12	7% preferred (quar.)	\$1.75	7-1	6-6
St. Joseph Lead Co., common (quar.)	75c	6-10	5-23	Standard Oil Co. (N. J.) (quar.)	75c	6-12	5-12	U. S. Hoffman Machinery Corp.—			
Stock dividend	10%	6-10	5-23	Standard Oil Co. (Ohio), common (quar.)	60c	6-10	5-16	4¼% preferred (quar.)	\$1.06¼	6-2	5-16
St. Louis-San Francisco Ry. Co., common	50c	6-16	6-2	3¾% preferred A (quar.)	93¾c	7-15	6-20	United States Lines Co. (N. J.), com. (quar.)	50c	6-6	5-23
5% conv. preferred "A" vtc. (quar.)	\$1.25	6-16	6-2	Standard Packaging Corp.—				4½% preferred (quar.)	22½c	7-1	6-13
5% conv. preferred "B" vtc. (quar.)	\$1.25	9-16	9-2	\$1.60 convertible preference (quar.)	40c	6-2	5-15	U. S. Pipe & Foundry Co. (quar.)	75c	6-20	5-29
5% conv. preferred "C" vtc. (quar.)											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Walker & Co., class A (quar.)	62½c	7-1	6-13	Western Pacific RR.				Wisconsin Electric Power Co., com. (quar.)	32½c	6-1	5-2
Ward Baking Co., common (quar.)	25c	7-1	6-16	5% preferred A (quar.)	\$1.25	8-15	8-1	3.60% preferred (quar.)	90c	6-1	5-15
5½% preferred (quar.)	\$1.37½	7-1	6-16	5% preferred A (quar.)	\$1.25	11-17	11-3	6% preferred (quar.)	\$1.50	7-31	7-15
Warner Brothers Pictures, Inc.	25c	7-5	6-6	5% preferred A (quar.)	\$1.25	2-16-53	2-2	Wisconsin Investment Co. (quar.)	4c	5-31	5-6
Warner-Hudnut, Inc., common (quar.)	25c	6-10	5-27	Western Real Estate Trustees (Boston) (s-a)	\$3	6-2	5-20	Wiser Oil Co. (quar.)	25c	7-1	6-9
6% 1st preferred (quar.)	\$1.50	7-1	6-17	Extra	\$1	6-2	5-20	Extra	25c	7-1	6-9
Warren (S. D.) Co., common (quar.)	25c	6-2	5-9	Western Tablet & Stationery				Winter & Hirsch, 7% pfd (quar.)	35c	6-2	5-21
\$4.50 preferred (quar.)	\$1.13	6-2	5-9	5% preferred (quar.)	\$1.25	7-1	6-13	Wood (G. H.) & Co., 5½% pfd. (quar.)	\$1.37½	6-1	5-15
Warren Petroleum Corp. (quar.)	30c	6-2	5-15	Westinghouse Air Brake Co. (quar.)	40c	6-14	5-15	Woodall Industries, Inc., common (quar.)	30c	5-29	5-15
Washburn Wire Co. (quar.)	25c	6-10	5-24	Westinghouse Electric Corp., com. (quar.)	50c	5-29	5-12	5% convertible preferred (quar.)	31¼c	6-2	5-15
Waukesha Motors Co. (quar.)	25c	7-1	6-2	3.80% preferred (quar.)	95c	5-29	5-12	Woodward Governor Co. (quar.)	25c	6-6	5-20
Extra	25c	7-1	6-2	Westminster Paper, class B (extra)	5c	5-31	5-8	Woolworth (F. W.) Co. (quar.)	50c	6-6	4-21
Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-1	Weston Electrical Instrument Corp. (quar.)	50c	6-10	5-26	Woolworth (F. W.) & Co., Ltd.			
Weeden & Co., common (s-a)	\$1.25	6-10	6-5	Weston (George), Ltd., 4½% pfd. (quar.)	\$1.12½	6-2	5-15	6% preference (s-a)	83%	6-10	5-5
4% convertible preferred (quar.)	50c	7-1	6-16	Whirlpool Corp., new common (initial quar.)	20c	6-10	5-29	Wright-Hargreaves Mines, Ltd.	13c	7-2	5-29
Wellington Mills (quar.)	25c	6-15	6-2	5½% convertible preferred (initial)	21½c	6-10	5-29	Wrigley (William, Jr.), Co. (monthly)	25c	6-2	5-20
Wellman Engineering Co.	20c	6-2	5-16	Whitaker Paper Co. (reduced)	25c	7-1	6-13	Monthly	25c	7-1	6-20
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	6-2	5-15	Whitehead Brothers Rubber (extra)	15c	7-1	6-15	Monthly	25c	8-1	7-18
West Coast Telephone (quar.)	50c	6-1	5-15	Whitin Machine Works (quar.)	50c	5-31	5-20	Wurlitzer (Rudolph) Co. (quar.)	20c	6-2	5-15
West Disinfecting Co., common (quar.)	25c	6-2	5-19	Whitney, Blake & Co.	15c	6-16	6-3	Wyandotte Worsted Co. (quar.)	10c	5-31	5-16
\$5 preferred (quar.)	\$1.25	6-2	5-19	Wichita River Oil, new com. (initial)	10c	7-7	6-6	Yellow Cab Co., 6% conv. preferred (quar.)	37½c	7-31	7-10
West Indies Sugar Corp. (quar.)	75c	6-16	5-29	5% non-cum. preferred (s-a)	\$2.50	6-30	5-30	York Corp., common (quar.)	25c	7-1	6-13
West Jersey & Seashore RR. guar. (s-a)	\$1.50	6-2	5-15	W. C. C. Corp. (quar.)	15c	6-8	5-15	½% preferred (quar.)	56¼c	7-1	6-13
West Virginia Pulp & Paper Co.	50c	7-1	6-13	Wilcox Oil Co. (quar.)	25c	8-21	7-28	Youngstown Sheet & Tube Co.	5c	6-2	5-16
Western Air Lines, Inc.	15c	6-16	5-29	Williams & Co. (quar.)	22c	6-10	5-23				
Western Auto Supply Co. (quar.)	75c	6-2	5-19	Wilsil, Ltd. (quar.)	130c	7-2	5-30				
Western Canada Breweries, Ltd.	125c	6-2	4-30	Wilson Brothers, 5% pfd. (s-a)	62½c	6-1	5-23				
Western Condensing Co. (increased quar.)	30c	6-6	5-19	Wilson & Co., common (quar.)	25c	6-1	5-19				
Western Life Insurance, common	30c	6-14	6-8	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-16				
Common	30c	9-15	9-5	Wilson (J. C.), Ltd.	\$17½c	6-17	5-30				
				Winn & Lovett Grocery Co. (quar.)	25c	6-10	5-23				
				Winnipeg Electric Co., common	160c	7-15	6-6				

*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.
 y Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.
Bond Sale—The \$290,000 public improvement, series E bonds offered on May 16—v. 175, p. 2003—were awarded to a syndicate composed of the Equitable Securities Corp., First National Bank, of Birmingham, First National Bank, of Montgomery, Stubbs, Smith & Lombardo, Sterne, Agee & Leach, Hendrix & Mayes, all of Birmingham, and Thornton, Mohr & Co., of Montgomery, at a net interest cost of about 2.09%.

Oak Ridge, Ala.
Bond Sale—The issue of \$268,000 water and gas revenue, series A bonds was purchased by Ryan, Hanauer & Co., of Newark, and J. W. Spragins & Co., of Memphis, jointly, as 4s. Dated May 1, 1952. Legality approved by Thompson, Dumas, O'Neal & Hayes, of Birmingham.

Tuscaloosa, Ala.
Bond Sale—The \$500,000 public improvement, series 73 bonds offered on May 20—v. 175, p. 1904—were awarded to a syndicate composed of Watkins, Morrow & Co., Hugo Marx & Co., Berney Perry & Co., all of Birmingham, Thornton, Mohr & Co., of Montgomery, First National Bank, of Mobile, and the City National Bank, of Tuscaloosa, as 2s and 1½s, a net interest cost of about 1.79%.

ARIZONA

Phoenix, Ariz.
Bond Offering—Tom M. Sullivan, Jr., City Clerk, will receive sealed bids until 10 a.m. (MST) on June 17 for the purchase of \$3,500,000 water-1952 bonds. Dated July 1, 1952. Due on July 1 from 1956 to 1977 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the First National Bank of Arizona, Phoenix, or at the National City Bank, New York City. Legality approved by Laurence H. Whitlow, of Phoenix, and Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Pima County Sch. Dist. No. 8 (P. O. Tucson), Ariz.
Bond Offering—Richard E. Kolb, Clerk of Board of Education, will receive sealed bids until 11 a.m. (MST) on June 2 for the purchase of \$160,000 building bonds. Dated June 1, 1952. Due on July 1 from 1953 to 1962 inclusive. Principal and interest (J-J)

payable at the office of the County Treasurer. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix.

CALIFORNIA

Atascadero Union High Sch. Dist. (San Luis Obispo County), California
Bond Sale—The \$784,000 building bonds offered on May 19—v. 175, p. 2120—were awarded to John Nuveen & Co., of Chicago, and Schwabacher & Co., of San Francisco, jointly, at a price of 100.03, a net interest cost of about 2.57%, as follows:

- \$330,000 2¼s. Due on June 1 from 1953 to 1963 inclusive.
- 222,000 2½s. Due on June 1 from 1964 to 1970 inclusive.
- 232,000 2¾s. Due on June 1 from 1971 to 1977 inclusive.

California (State of)
Bond Offering—Chas. G. Johnson, State Treasurer, will receive sealed bids until 10 a.m. (PST) on June 4 for the purchase of \$50,000,000 school building, series E bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1978 inclusive. The bonds maturing on or after May 1, 1974 are callable. Principal and interest (M-N) payable at the office of the State Treasurer, or at the agent of the State Treasurer. Legality approved by Edmund G. Brown, Attorney-General of the State, and of Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Carmenita Sch. Dist. (Los Angeles County), Calif.
Bond Sale—The \$48,000 building bonds offered on May 13—v. 175, p. 2003—were awarded to the Security-First National Bank, of Los Angeles, as 2¾s, at a price of 100.04, a basis of about 2.74%.

Corcoran, Calif.
Bond Sale—The \$130,000 water revenue bonds offered on May 19—v. 175, p. 1804—were awarded to R. H. Moulton & Co., of San Francisco, at a price of 100.07.

Downey Sch. Dist. (Los Angeles County), Calif.
Bond Sale—The \$190,000 building bonds offered on May 20—v. 175, p. 2120—were awarded to the Security-First National Bank, of Los Angeles, and R. H. Moulton & Co., of San Francisco, jointly, as 2½s, at a price of 101.61, a basis of about 2.32%.

Bond Sale—The \$36,000 building bonds offered on May 20—v. 175, p. 2120—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Weeden & Co., and Kaiser & Co., both of San Francisco, as 2¾s, at a price of 101.72, a basis of about 2.55%.

Downey Union High Sch. Dist. (Los Angeles County), Calif.
Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on May 27 for the purchase of \$40,000 building bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1954 to 1958 incl. Principal and interest (F-A) payable at the County Treasury, or at any of the fiscal agencies of the County in New York City.

Elk Grove Union Elementary Sch. Dist. (Sacramento County), California
Bond Sale—The \$37,000 building bonds offered on May 12—v. 175, p. 1904—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.05, a net interest cost of about 2.86%, as follows:

- \$25,000 2¾s. Due on June 15 from 1954 to 1967 inclusive.
- 12,000 3s. Due on June 15 from 1968 to 1973 inclusive.

Fairfield, Calif.
Bond Sale—The issue of \$250,000 water bonds was purchased by the Bank of America National Trust & Savings Association, as follows:

- \$30,000 3¾s. Due on June 15 from 1954 to 1956 inclusive.
- 53,000 1¾s. Due on June 15 from 1957 to 1961 inclusive.
- 98,000 2s. Due on June 15 from 1962 to 1969 inclusive.
- 69,000 2¼s. Due on June 15 from 1970 to 1974 inclusive.

The bonds are dated June 15, 1952. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Fallbrook Sanitary District (San Diego County), Calif.

Bond Offering—Loo Graffin, District Secretary, will receive sealed bids until 8 p.m. (PST) on June 4 for the purchase of \$110,000 sanitary general obligation bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1980 inclusive. Principal and interest (J-J), payable at the County Treasurer's office. Legality approved by

O'Melveny & Myers, of Los Angeles.

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

Bond Sale—The \$195,000 building bonds offered on May 20—v. 175, p. 2120—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Merrill Lynch, Pierce, Fenner & Beane, Hill Richards & Co., of Los Angeles, Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.04, a net interest cost of about 2.69%, as follows:

- \$40,000 4¾s. Due on June 1 from 1953 to 1957 inclusive.
- 27,000 2¼s. Due on June 1 from 1958 to 1960 inclusive.
- 80,000 2½s. Due on June 1 from 1961 to 1968 inclusive.
- 48,000 2¾s. Due on June 1 from 1969 to 1972 inclusive.

Herndon School District (Fresno County), Calif.

Bond Sale—The \$34,000 building bonds offered on May 13—v. 175, p. 2003—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.02 a net interest cost of about 2.65%, as follows:

- \$24,000 2¾s. Due on June 1 from 1959 to 1967 inclusive.
- 10,000 2½s. Due on June 1 from 1968 and 1969.

San Leandro School District (Alameda County), Calif.

Bond Sale—The \$39,000 building bonds offered on May 20—v. 175, p. 2120—were awarded to the American Trust Co., of San Francisco, as 2½s, at a price of 102.26, a basis of about 2.35%.

Temperance-Kutner Union School District (Fresno County), California

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on June 10 for the purchase of \$54,000 building bonds. Dated July 1, 1952. Due on June 1 from 1960 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Ukiah Union Elementary Sch. Dist. (Mendocino County), Calif.

Bond Sale—The \$161,000 building bonds offered on May 15—v. 175, p. 1804—were awarded to a syndicate composed of the Bank of America National Trust & Sav-

ings Association, J. Barth & Co., Schwabacher & Co., Lawson, Levy & Williams, Stone & Youngberg, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.01, a net interest cost of about 2.01%, as follows:

- \$11,000 4¼s. Due on Sept. 1, 1960.
- 60,000 1¾s. Due on Sept. 1 from 1961 to 1964 inclusive.
- 90,000 2s. Due on Sept. 1 from 1965 to 1970 inclusive.

COLORADO

Arapahoe County Sch. Dist. No. 1 (P. O. Englewood), Colorado

Bond Sale—The issue of \$950,000 building bonds was purchased by a syndicate composed of Halsey, Stuart & Co., John Nuveen & Co., of Chicago, Weeden & Co., of San Francisco, Sidlo, Simons, Roberts & Co., and Walter & Co., both of Denver, at a price of 100.01, a net interest cost of about 2.08%, as follows:

- \$185,000 2½s. Due on Oct. 1 from 1953 to 1957 inclusive.
- 259,000 2¼s. Due on Oct. 1 from 1958 to 1963 inclusive.
- 506,000 2s. Due on Oct. 1 from 1964 to 1968 inclusive.

The bonds are dated April 1, 1952. The bonds maturing from 1963 to 1968 are callable. Interest, A-C. Legality approved by Tallmadge & Tallmadge, of Denver.

CONNECTICUT

Bridgeport, Conn.

Bond Sale—The \$300,000 sewer bonds offered on May 21—v. 175, p. 2120—were awarded to Hall & Co., of New York City, as 1¼s, at a price of 100.10, a basis of about 1.23%.

Newington (P. O. Hartford), Connecticut

Bond Offering—Harry A. Webster, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (DST) on May 27 for the purchase of \$685,000 school bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Legality approved by Day, Berry & Howard, of Hartford.

New London, Conn.

Note Offering—The City Treasurer will receive sealed bids until 1 p.m. (DST) on May 26 for the purchase of \$600,000 tax anticipation notes. Due on Sept. 22, 1952.

FLORIDA

Fernandina Beach, Fla.

Bond Sale—The \$95,000 general improvement refunding bonds offered on May 14—v. 175, p. 1804—were awarded to Barcus, Kindred & Co., of Chicago.

GEORGIA

Augusta, Ga.

Certificate Sale—The \$3,000,000 water revenue anticipation series 1952 certificates offered on May 20—v. 175, p. 2003—were awarded to a syndicate composed of Smith, Barney & Co., of New York City, Courts & Co., of Atlanta, Blair, Rollins & Co., Inc., W. H. Morton & Co., Roosevelt & Cross, both of New York City, J. H. Hilsman & Co., Milhous, Martin & Co., Norris & Hirshberg, J. W. Tindall & Co., and Stockton Broome & Co., all of Atlanta, at a price of 100.05, a net interest cost of about 2.12%, as follows:

- \$605,000 3s. Due on Aug. 1 from 1953 to 1957 inclusive.
- 1,665,000 2s. Due on Aug. 1 from 1958 to 1968 inclusive.
- 730,000 2.20s. Due on Aug. 1 from 1969 to 1972 inclusive.

Cobb County-Marietta Water Authority (P. O. Marietta), Georgia

Bonds Publicly Offered—A syndicate composed of the Equitable Securities Corp., Robinson-Humphrey Co., Inc., of Atlanta, Byron Brooke & Co., Courts & Co., Clement A. Evans & Co., all of Atlanta, Johnson, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., J. W. Tindall & Co., Wyatt, Neal & Waggoner, Norris & Hirshberg, Milhous, Martin & Co., and French & Crawford, Inc., all of Atlanta is offering \$3,000,000 water system bonds, as follows:

- \$320,000 3% revenue bonds. Due on May 1 from 1956 to 1962 inclusive.
- 940,000 3 1/4% revenue bonds. Due on May 1 from 1963 to 1972 inclusive.
- 1,740,000 3 1/2% revenue bonds. Due on May 1 from 1973 to 1982 inclusive.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable at the First National Bank, of Atlanta, or at the United States Trust Co., of New York City. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

ILLINOIS

Cook County Sch. Dist. No. 57 (P. O. Mount Prospect), Illinois

Bond Sale—The \$275,000 building bonds offered on May 15—v. 175, p. 2003—were awarded to R. S. Dickson & Co., of Chicago, as 2 3/4s.

Cook County Sch. Dist. No. 91 (P. O. Forest Park), Ill.

Bond Offering—Mathilde Petersohn, Secretary of Board of Education, will receive sealed bids until 7 p.m. (CDST) on June 2 for the purchase of \$36,000 building bonds. Due on July 1 from 1964 to 1967 inclusive.

Fulton County, Canton Union School District No. 66 (P. O. Canton), Ill.

Bond Sale—The \$1,200,000 building bonds offered on May 20—v. 175, p. 2120—were awarded to a syndicate composed of the First National Bank, Bacon, Whipple & Co., both of Chicago, National Bank of Canton, and Wood, Gundy & Co., Inc., of Chicago, at a price of 100.17, a net interest cost of about 1.89%, as follows:

- \$665,000 1 1/4s. Due on Dec. 1 from 1953 to 1963 inclusive.
- 535,000 2s. Due on Dec. 1 from 1964 to 1970 inclusive.

Highland, Ill.

Bond Sale—The \$50,000 Community Building bonds offered on May 5—v. 175, p. 1804—were awarded to Blewer, Heitner & Glynn, of St. Louis, as 1 3/8s, at a price of 100.59, a basis of about 1.65%.

Lake County Con. Sch. Dist. No. 120 (P. O. Libertyville), Illinois

Bond Sale—The issue of \$1,710,000 building bonds was purchased by a syndicate composed of the Northern Trust Co., First National Bank, B. J. Van Ingen & Co., Rodman & Linn, McMaster Hutchinson & Co., all of Chicago, and Shearson, Hammill & Co., of New York City, at a price of 100.08, a net interest cost of about 2.20%, as follows:

- \$270,000 3s. Due on Jan. 1 from 1954 to 1956 inclusive.
- 630,000 2s. Due on Jan. 1 from 1957 to 1963 inclusive.
- 810,000 2 1/4s. Due on Jan. 1 from 1964 to 1972 inclusive.

INDIANA

Clinton Township, Sch. Twp. (P. O. Lebanon), Ind.

Bond Offering—Robert Heckman, Township Trustee, will receive sealed bids until 3 p.m. (CDST) on June 18 for the purchase of \$40,000 building bonds. Dated June 1, 1952. Due on July 1 and Jan. 1 from 1953 to 1966 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Gary Sch. City, Ind.

Bond Sale—The \$350,000 improvement, series 44 bonds offered on May 13—v. 175, p. 1904—were awarded to the Gary National Bank, as 1 3/4s, at a price of 100.58, a basis of about 1.69%.

Guilford Township (P. O. Plainfield), Ind.

Bond Offering—Chester G. Drake Township Trustee, will receive sealed bids until 7 p.m. (CST) on May 27 for the purchase of \$225,000 bonds, as follows:

- \$149,000 School Township bonds. Due on July 1 and Jan. from 1953 to 1970 inclusive.
- 76,000 Civil Township bonds. Due on July 1, 1953 to Jan. 1, 1958.

The bonds are dated June 1, 1952. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Lenzburg, Ill.

Bond Sale—The issue of \$30,000 road bonds was purchased by Stifel, Nicolaus & Co., of Chicago, as 3s. Dated May 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Shawswick Township, Sch. Twp. (P. O. Bedford), Ind.

Bond Offering—William Smiley, Township Trustee, will receive sealed bids until 8 p.m. (CST) on May 27 for the purchase of \$20,000 building-1952 bonds. Dated May 1, 1952. Due on July 1, 1953 to Jan. 1, 1966. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Tamaroa, Ill.

Bond Sale—The issue of \$26,000 water works revenue bonds was purchased by the Midland Securities Co., of Chicago, as 4s. Dated May 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

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

Bond Sale—The \$235,000 building-1952 bonds offered on May 19—v. 175, p. 2120—were awarded to the Fletcher Trust Co., of Indianapolis, as 1 3/8s.

IOWA

Ackley Indep. Sch. Dist., Iowa

Bond Offering—Pearl Bakker, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 26 for the purchase of \$130,000 building bonds. Dated June 1, 1952. Due on Dec. 1 from 1956 to 1971 inclusive. The bonds maturing on and after Dec. 1, 1965 are callable. Legality approved by Chapman & Cutler, of Chicago.

Bremer County (P. O. Waverly), Iowa

Bond Sale—The \$400,000 County Home bonds offered on May 15—

v. 175, p. 2003—were awarded to the Northern Trust Co., of Chicago, as 1 3/4s, at a price of 100.16, a basis of about 1.73%.

Hanlontown Con. Sch. Dist., Iowa

Bond Offering—Ann Truitem, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on May 26 for the purchase of \$85,000 building bonds. Dated May 1, 1952. Due on Nov. 1 from 1954 to 1971 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Knoxville Indep. Sch. Dist., Iowa

Bond Offering—Ray S. Glenn, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on June 5 for the purchase of \$439,000 building bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1970 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Ledyard Con. Sch. Dist., Iowa

Bond Sale—The \$90,000 building bonds offered on May 20—v. 175, p. 2093—were awarded to the Iowa-Des Moines National Bank, of Des Moines, as 2s, at a price of 100.73, a basis of about 1.91%.

Parnell Con. Sch. Dist., Iowa

Bond Sale—The \$65,000 building bonds offered on May 21—v. 175, p. 1688—were awarded to White-Phillips Co., of Davenport, as 2 1/4s, at a price of 102.30, a basis of about 2.02%.

Ringsted Indep. Sch. Dist., Iowa

Bond Sale—The \$365,000 building bonds offered on May 14—v. 175, p. 1904—were awarded to the Emmet County State Bank, of Estherville, as 2s, at par.

KANSAS

Municipal University of Wichita, Kansas

Bond Offering—J. Ward Gates, Chairman of Board of Regents, will receive sealed bids until 7:30 p.m. (CST) on June 2 for the purchase of \$741,000 dormitory revenue bonds. Dated June 1, 1952. Due on Feb. 1 from 1955 to 1992 inclusive. The bonds are callable. Principal and interest (F-A) payable at the fiscal agency of the State in Topeka. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita, and of Wood, King & Dawson, of New York City.

KENTUCKY

Bowling Green, Ky.

Bond Sale—The issue of \$85,000 hospital bonds was purchased by J. J. B. Hilliard & Son, of Louisville, at a net interest cost of about 1.80%. Dated April 1, 1952. Due on April 1 from 1953 to 1964 inclusive. The bonds maturing in 1956 to 1964 are callable. Principal and interest payable at the American National Bank of Bowling Green. Legality approved by Chapman & Cutler, of Chicago.

Hardin County (P. O. Elizabethtown), Ky.

Bond Offering—H. A. Boyd, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$40,000 hospital bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1953 to 1976 inclusive. The bonds maturing on or after Jan. 1, 1956 are callable. Principal and interest (J-J) payable at the First Hardin National Bank in Elizabethtown. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Kenton County (P. O. Covington), Ky.

Bond Sale—The \$565,000 school building revenue bonds offered on May 16—v. 175, p. 2121—were awarded to a syndicate composed of the Equitable Securities Corp., A. C. Allyn & Co., of Chicago, W. E. Hutton & Co., of Cincinnati, and Paul Frederick & Co., of New York City, at a price of par, a net

interest cost of about 2.66%, as follows:

- \$80,000 3 1/4s. Due on May 1 from 1954 to 1957 inclusive.
- 285,000 2 1/2s. Due on May 1 from 1958 to 1967 inclusive.
- 200,000 2 3/4s. Due on May 1 from 1968 to 1973 inclusive.

McCreary County Court House and Public Square Corp. (P. O. Whitley City), Ky.

Bond Sale—The \$65,000 first mortgage revenue court house bonds offered on May 10—v. 175, p. 1485—were awarded to the Bank of McCreary County, Whitley City.

Morehead State College (P. O. Morehead), Ky.

Bond Sale—The issue of \$25,000 building revenue-1950 bonds was purchased by the State Treasurer, as 3s, at a price of 100.004, a basis of about 2.99%. Dated July 1, 1952. Due on Jan. 1 from 1967 to 1970 inclusive. The bonds are callable. Principal and interest (J-J) payable at the Kentucky Trust Co., Louisville. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

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

Bond Sale—The \$130,000 school bonds offered on May 15—v. 175, p. 1688—were awarded to the Bossier Bank & Trust Co., of Bossier City, at a net interest cost of about 2.30%.

Catahoula Parish Sch. Dist. No. 25 (P. O. Jonesville), La.

Bond Offering—A. L. Brooks, Superintendent of Schools, will receive sealed bids until 10 a.m. (CST) on June 3 for the purchase of \$28,000 building bonds. Due from 1954 to 1972 inclusive. Legality approved by Foley, Cox & Judell, of New Orleans.

Jefferson Parish Water Works District No. 5 (P. O. Waggaman), La.

Bond Sale—The \$274,000 public improvement bonds offered on May 19—v. 175, p. 1805—were awarded to a syndicate composed of Scharff & Jones, White, Hattier & Sanford, both of New Orleans, Barrow, Leary & Co., of Shreveport, and Arnold & Crane, of New Orleans, as 3 1/4s, at a net interest cost of about 3.44%.

Lafourche Parish Water District No. 1 (P. O. Lockport), La.

Bond Offering—Richard Barker, District Secretary, will receive sealed bids until 11 a.m. (CST) on June 19 for the purchase of \$200,000 public improvement bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1982 inclusive. Interest J-J. Legality approved by Foley, Cox & Judell, of New Orleans.

Thibodaux, La.

Bond Sale—The issue of \$450,000 water works and electric light revenue utility bonds was purchased by a syndicate composed of the Equitable Securities Corp., White, Hattier & Sanford, Scharff & Jones, both of New Orleans, and Barrow, Leary & Co., of Shreveport, at a net interest cost of about 2.79%, as follows:

- \$42,000 4s. Due on July 1 from 1954 to 1957 inclusive.
- 89,000 2 1/2s. Due on July 1 from 1958 to 1964 inclusive.
- 319,000 2 3/4s. Due on July 1 from 1965 to 1972 inclusive.

MASSACHUSETTS

Boston, Mass.

Note Sale—The \$5,000,000 notes offered on May 19—v. 175, p. 2121—were awarded to Whiting, Weeks & Stubbs, of Boston, at a rate of 1.00%, plus a premium of \$379. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Gloucester, Mass.

Bond Sale—The \$40,000 bonds offered on May 14—v. 175, p. 2004—were awarded to the Rockland-Atlas National Bank, of Boston, as 1.20s, at a price of 100.05, a basis of about 1.19%.

Hopkinton, Mass.

Bond Sale—The \$90,000 water bonds offered on May 22—v. 175, p. 2121—were awarded to Coffin & Burr, of Boston, as 1.70s, at a price of 100.56, a basis of about 1.61%.

Lynn, Mass.

Bond Sale—The \$400,000 bonds offered on May 21—v. 175, p. 2121—were awarded to Townsend, Dabney & Tyson, of Boston, as 1 3/4s, at a price of 101.30, a basis of about 1.53%.

Lynn, Mass.

Note Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 26 for the purchase of \$500,000 notes. Due on Dec. 5, 1952. Principal and interest payable in Boston or New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Note Sale—The issue of \$500,000 tax anticipation notes was purchased by the Merchants National Bank, of Boston, at 0.85% discount. Plus a premium of \$3. Due on Dec. 23, 1952.

Massachusetts Housing Authorities (P. O. Boston), Mass.

Bond Offering—The Chairmen of the following Housing Authorities will receive sealed bids at the office of the State Housing Board, 90 Tremont Street, Boston, until noon (DST) on May 28 for the purchase of \$10,722,000 State-Aided Veterans Projects bonds, as follows:

Group A

- \$140,000 Agawam, Project 200-2.
- 466,000 Beverly, Project 200-2.
- 839,000 Boston, Project 200-2.
- 856,000 Cambridge, Project 200-3.
- 712,000 Cambridge, Project 200-5.
- 3,082,000 Everett, Project 200-1.
- 809,000 Haverhill, Project 200-2.
- 909,000 North Adams, Project 200-1.
- 245,000 North Attleborough, Project 200-1.
- 2,258,000 Somerville, Project 200-1.

Group B

406,000 Athol, Project 200-1. The bonds are dated July 1, 1952. Due on July 1 from 1953 to 1992 inclusive. The bonds are callable. Principal and interest (J-J) for the Group A bonds are payable at the Second National Bank, of Boston and the Group B bonds are payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City, for the Agawam, Athol, Beverly, Boston, Cambridge, Everett, Haverhill, North Adams and Somerville Housing Authorities, and Caldwell, Marshall, Trimble & Mitchell, of New York City, for the North Attleborough Housing Authority.

Medford, Mass.

Note Sale—The issue of \$600,000 notes was purchased by the Rockland-Atlas National Bank, of Boston, at 0.84% discount.

Medway, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 10 a.m. (DST) on May 26 for the purchase of \$20,000 water main notes. Due on June 1 from 1953 to 1967 inclusive.

New Bedford, Mass.

Note Offering—Leonard Pacheco, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 28 for the purchase of \$468,000 bonds, as follows:

- \$368,000 Highway Macadam Loan No. 1 bonds. Due on June 1 from 1953 to 1957 inclusive.
- 100,000 water loan No. 1 bonds. Due on June 1 from 1953 to 1957 inclusive.

The bonds are dated June 1, 1952. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Plymouth, Mass.

Bond Offering—Herbert K. Bartlett Town Treasurer, will receive sealed bids in care of the Merchants National Bank of Boston, Municipal Dept., 28 State Street, Boston 6, until 11 a.m. (DST) on May 27 for the purchase of \$135,000 remodeling bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1962 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Randolph, Mass.

Note Sale—The issue of \$79,000 school notes was purchased by the Rockland-Atlas National Bank, of Boston, as 2s, at a price of 101.03, a basis of about 1.86%. Dated June 1, 1952. Due on June 1 from 1953 to 1968 inclusive. Principal and interest payable at the Merchants National Bank, of Boston.

Reading, Mass.

Bond Offering—Preston F. Nichols, Town Treasurer, will receive sealed bids in care of the Second National Bank of Boston, 111 Franklin Street, Boston, until 11 a.m. (DST) on May 28 for the purchase of \$150,000 water bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Sharon, Mass.

Note Offering—Harry L. Cheney, Town Treasurer, will receive sealed bids in care of the Second National Bank, of Boston, 111 Franklin Street, Boston, until 1 p.m. (DST) on May 26 for the purchase of \$65,000 water notes. Dated June 15, 1952. Due on June 15 from 1953 to 1965 inclusive. Principal and interest payable at the Second National Bank, of Boston.

Somerville, Mass.

Note Sale—The \$500,000 notes offered on May 19—v. 175, p. 2121—were awarded to the Somerville National Bank, at 0.87% discount.

Taunton, Mass.

Note Sale—The \$350,000 notes offered on May 20—v. 175, p. 2121—were awarded to the First National Bank, of Boston, at 0.84% discount.

Whitman, Mass.

Bond Sale—The \$793,000 building bonds offered on May 20—v. 175, p. 2121—were awarded to a syndicate composed of Whiting, Weeks & Stubbs, R. L. Day & Co., and Estabrook & Co., all of Boston, as 1.90s, at a price of 100.46, a basis of about 1.84%.

MICHIGAN**Almont Township Sch. Dist. No. 1 (P. O. Almont), Mich.**

Bond Sale—The issue of \$110,000 building bonds was purchased by the First of Michigan Corporation, of Detroit, at a net interest cost of about 1.91%.

Barry Township Unit Sch. Dist. (P. O. Delton), Mich.

Bond Sale—The \$200,000 building bonds offered on April 8—v. 175, p. 1486—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and H. V. Sattley & Co., of Detroit, jointly, at a price of 100.03, a net interest cost of about 2.04%, as follows:

\$108,000 2s. Due on May 1 from 1954 to 1962 inclusive.

74,000 2½s. Due on May 1 from 1963 to 1967 inclusive.

18,000 1½s. Due on May 1, 1968.

Clinton and Harrison Townships School District No. 7 (P. O. R. F. D. No. 4, Mt. Clemens), Michigan

Bond Sale—The \$125,000 building bonds offered on May 13—v. 175, p. 2004—were awarded to the First of Michigan Corp., and H. V. Sattley & Co., both of Detroit, jointly, at a price of 100.003, a

net interest cost of about 2.95%, as follows:

\$36,000 3¼s. Due on July 1 from 1953 to 1959 inclusive.

69,000 3s. Due on July 1 from 1960 to 1968 inclusive.

10,000 2½s. Due on July 1, 1969.

10,000 2½s. Due on July 1, 1970.

Grand Rapids, Mich.

Bond Sale—The \$138,000 automobile parking system revenue bonds offered on May 19—v. 175, p. 2004—were awarded to McDonald-Moore & Co., of Detroit, at a net interest cost of about 2.74%.

Muskegon Township Sch. Dist. No. 8 (P. O. Muskegon), Mich.

Bond Sale—The issue of \$58,000 building bonds was purchased by the National Lumberman's Bank, of Muskegon, as 3s, at par. Dated May 15, 1952. Due on Dec. 15 from 1953 to 1964 inclusive. The bonds maturing in 1959 to 1964 are callable. Interest J-D.

Niles, Mich.

Bond Sale—The \$65,600 special assessment street improvement bonds offered on April 22—v. 175, p. 1689—were awarded to the First National Bank, of Niles, as 1½s, at a price of 100.33, a basis of about 1.44%.

Portland Township Sch. Dist. No. 3 (P. O. Portland), Mich.

Bond Sale—The \$200,000 building bonds offered on May 1—v. 175, p. 1805—were awarded to Halsey, Stuart & Co., at a price of 100.005, a net interest cost of about 1.85%, as follows:

\$70,000 2s. Due on April 1 from 1953 to 1960 inclusive.

40,000 1¾s. Due on April 1 from 1961 to 1963 inclusive.

60,000 2s. Due on April 1 from 1964 to 1967 inclusive.

15,000 1¾s. Due on April 1, 1968.

15,000 1½s. Due on April 1, 1969.

Royal Oak, Mich.

Bond Sale—The \$637,000 general obligation bonds offered on May 15—v. 175, p. 2004—were awarded to a syndicate composed of Halsey, Stuart & Co., Blyth & Co., Hornblower & Weeks, both of Chicago, and Kenower, MacArthur & Co., of Detroit, at a price of par, a net interest cost of about 2.72%, as follows:

\$36,000 Washington Avenue and Main Street paving bonds: \$25,000 3s, due on Dec. 1 from 1952 to 1956 inclusive, and \$11,000 2½s, due on Dec. 1 in 1957 and 1958.

49,000 general sewer-1952 bonds: \$24,000 3s. Due on Dec. 1 from 1952 to 1956 inclusive, and \$25,000 2½s, due on Dec. 1 from 1957 to 1961 inclusive.

204,000 general paving-1952 bonds: \$54,000 3s, due on Dec. 1 from 1952 to 1956 inclusive, \$75,000 2½s, due on Dec. 1 from 1957 to 1961 inclusive, and \$75,000 2¾s, due on Dec. 1 from 1962 to 1966 inclusive.

348,000 Fire Stations and Site bonds: \$23,000 3s, due on Dec. 1 from 1952 to 1956 inclusive, \$30,000 2½s, due on Dec. 1 from 1957 to 1961 inclusive, and \$295,000 2¾s, due on Dec. 1 from 1962 to 1981 inclusive.

Additional Sale—The \$410,000 street improvement-1952 bonds was purchased by Halsey, Stuart & Co., and Associates, as 2s, at a price of 100.12, a basis of about 1.96%.

Sault Ste. Marie, Mich.

Bond Offering—R. R. Reinhart, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 2 for the purchase of \$23,250 special assessment bonds. Dated May 15, 1952. Due on May 15 from 1953 to 1957 inclusive. Principal and interest (M-N) payable at the Central Savings Bank, of Sault Ste. Marie.

MINNESOTA**Aitkin, Minn.**

Bond Offering—A. B. Ouren, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 4

for the purchase of \$55,000 street improvement bonds. Dated July 1, 1952. Due on Jan. 1 from 1954 to 1972 inclusive. The bonds maturing after Jan. 1, 1962 are callable. Legality approved by Moody & Swagler, and Briggs, Gilbert, Morton, Kyle & Macartney, both of St. Paul.

Bayport, Minn.

Bond and Certificate Offering—Keith R. Clements, Village Clerk, will receive sealed and oral bids until 8 p.m. (CST) on June 3 for the purchase of \$26,000 bonds and certificates, as follows:

\$11,000 street improvement bonds. Due on July 1 from 1953 to 1957 inclusive.

15,000 water revenue certificates. Due on July 1 from 1953 to 1967 inclusive. The certificates maturing on July 1, 1961 and thereafter are callable.

The bonds and certificates are dated July 1, 1952. Legality approved by Faegre & Benson, of Minneapolis.

Circle Pines, Minn.

Bond Offering—Andrew C. Gibas, Village Clerk, will receive sealed bids until June 5 for the purchase of \$36,000 bonds.

Detroit Lakes, Minn.

Bond Offering—L. E. Learned, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 7 for the purchase of \$100,000 storm sewer construction bonds. Dated July 1, 1952. Due on Jan. 1 from 1954 to 1973 inclusive. The bonds maturing after Jan. 1, 1968 are callable. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Fergus Falls, Minn.

Bond Sale—The issue of \$75,000 water works system bonds was purchased by a syndicate composed of Piper, Jaffray & Hopwood, Allison-Williams Co., and J. M. Dain & Co., all of Minneapolis, as follows:

\$25,000 1.80s. Due on June 1 from 1955 to 1962 inclusive.

50,000 2.20s. Due on June 1 from 1963 to 1972 inclusive.

Hennepin County Indep. Sch. Dist. No. 19 (P. O. Hopkins), Minn.

Bond Offering—W. W. MacQueen, District Clerk, will receive sealed and open bids until 8 p.m. (CST) on May 28 for the purchase of \$100,000 building bonds. Dated June 1, 1952. Due on Sept. 1 from 1953 to 1971 inclusive. The bonds maturing after March 1, 1961 are callable. Legality approved by Faegre & Benson, of Minneapolis.

Lanesboro, Minn.

Bonds Not Sold—The bids received for the \$100,000 Community Building bonds offered on May 9—v. 175, p. 1905—were rejected.

Mound, Minn.

Bond Offering—Edna J. Gooder, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 3 for the purchase of \$22,000 street improvement bonds. Dated June 1, 1952. Due on Jan. 1 from 1954 to 1962 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Polk and Mahnomon Counties Indep. Sch. Dist. No. 142 (P. O. Fosston), Minn.

Bond Sale—The \$350,000 building bonds offered on April 24—v. 175, p. 1588—were awarded to Kalman & Co., of St. Paul, at a net interest cost of about 2.80%.

Pope and Douglas Counties Indep. Sch. Dist. No. 5 (P. O. Villard), Minn.

Bond Offering—Roy Anderson, District Clerk, will receive sealed bids until 11 a.m. (CST) on June 5 for the purchase of \$175,000 building bonds. Dated June 1, 1952. Due on June 1 from 1955 to 1979 inclusive. The bonds maturing after June 1, 1972 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Ramsey County Indep. Sch. Dist. No. 3 (P. O. St. Paul), Minn.

Bond Sale—The \$2,650,000 building bonds offered on May 21—v. 175, p. 2005—were awarded to a syndicate composed of the First National Bank, of St. Paul, First National Bank, Northwestern National Bank, both of Minneapolis, Blyth & Co., of Chicago, Harriman Ripley & Co. Inc., Merrill Lynch Pierce, Fenner & Beane, John Nuveen & Co., White, Weld & Co., all of Chicago, B. J. Van Ingen & Co., Allison-Williams Co., J. M. Dain & Co., both of Minneapolis, Kalman & Co., of St. Paul, Piper, Jaffray & Hopwood, of Minneapolis, Paine, Webber, Jackson & Curtis, of Chicago, Milwaukee Co., of Milwaukee, Blunt Ellis & Simmons, of Chicago, Harold E. Wood & Co., Mannheim-Egan Inc., Shaughnessy & Co., Caldwell, Phillips Co., all of St. Paul, Woodard-Elwood & Co., E. J. Prescott & Co., both of Minneapolis, and T. H. Jones Co., of Cleveland, at a price of 100.06, a net interest cost of about 3.14%, as follows:

\$600,000 2¾s. Due on July 1 from 1955 to 1964 inclusive.

700,000 3s. Due on July 1 from 1965 to 1972 inclusive.

1,350,000 3¼s. Due on July 1 from 1973 to 1982 inclusive.

Redwood Falls, Minn.

Certificate Sale—The \$70,000 water revenue certificates offered on April 21—v. 175, p. 1689—were awarded to the Allison-Williams Co., of Minneapolis, as 2.20s, at a price of 100.03, a basis of about 2.19%.

Traverse County Indep. Sch. Dist. No. 32 (P. O. Wheaton), Minn.

Bond Sale—The \$275,000 building bonds offered on May 14—v. 175, p. 2005—were awarded to a syndicate composed of the Northwestern National Bank, Allison-Williams Co., both of Minneapolis, State Bank of Wheaton, J. M. Dain & Co., and Piper, Jaffray & Hopwood, both of Minneapolis, at a price of par, a net interest cost of about 2.36%, as follows:

\$80,000 2s. Due on May 1 from 1954 to 1959 inclusive.

75,000 2.20s. Due on May 1 from 1960 to 1964 inclusive.

120,000 2½s. Due on May 1 from 1965 to 1970 inclusive.

Waconia, Minn.

Bond Offering—J. F. Riebe, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 26 for the purchase of \$55,000 Municipal Building bonds. Dated May 1, 1952. Due on Feb. 1 from 1955 to 1967 inclusive. Legality approved by Moody & Swagler, and Briggs, Gilbert, Morton, Kyle & McCarty, both of St. Paul.

Wood Lake, Minn.

Bond Sale—The issue of \$20,000 General Municipal Improvement bonds was purchased by the State Bank, of Wood Lake, as 2.70s, at par.

Worthington, Minn.

Bond Offering—G. S. Thompson, City Clerk, will receive sealed bids until 7 p.m. (CST) on June 3 for the purchase of \$1,150,000 light, power and heating system revenue and general obligation bonds. Dated June 1, 1952. Due on July 1, 1954 to Jan. 1, 1973. The bonds maturing in 1963 to 1973 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI**Forest, Miss.**

Bond Sale—The issue of \$30,000 recreational bonds was purchased by Allen and Co., of Hazlehurst, as 2½s. Dated April 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Houston, Miss.

Bond Sale—The issue of \$190,000 water and sewer system and

street improvement bonds was purchased by Cady & Co., of Columbus, and M. S. Saunders & Co., of Memphis, jointly, as 2½s and 2¾s. Dated March 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Jones County (P. O. Ellisville), Mississippi

Note Sale—The \$13,000 supervisors district notes offered on May 5—v. 175, p. 1806—were awarded to Kingsbury & Alvis, of New Orleans, as 3¼s, at a price of 100.01.

Jones County, Calhoun Con. Sch. Dist. (P. O. Laurel), Miss.

Bond Offering—Lonnie E. Meador, Clerk of Board of Supervisors, will receive sealed bids until 10 a.m. (CST) on June 2 for the purchase of \$33,000 school building bonds.

Jones County, Glade Con. Sch. Dist. (P. O. Ellisville), Miss.

Bond Sale—The \$12,000 school bonds offered on May 5—v. 175, p. 1806—were awarded to Kingsbury & Alvis, of New Orleans, as 3s, at a price of 100.30.

Lee County, Guntown Special Con. School District (P. O. Tupelo), Miss.

Bond Offering—Mrs. John A. Rasberry, Clerk of Board of Supervisors, will receive sealed bids until 1:30 p.m. (CST) on June 2 for the purchase of \$35,000 building bonds. Due in 1 to 20 years.

Marshall and Benton Counties, Potts Camp Con. Sch. Dist. (P. O. Holly Springs), Mississippi

Bond Sale—The \$80,000 school bonds offered on May 19—v. 175, p. 2121—were awarded to the First National Bank, of Memphis.

Meadville, Miss.

Bond Offering—Mrs. E. L. Mulen, Town Clerk, will receive sealed bids until 1 p.m. (CST) on June 3 for the purchase of \$22,000 Town bonds. Due in 11 years.

Pearl River County, Supervisors Dist. (P. O. Poplarville), Miss.

Bond Offering—N. C. Rouse, Clerk of Board of Supervisors, will receive sealed bids until 1 p.m. (CST) on June 3 for the purchase of \$450,000 Supervisors Districts 1, 2 and 3 industrial bonds. Due from 1953 to 1972 inclusive.

Smith and Covington Counties, Taylorsville Special Con. Sch. Dist. (P. O. Taylorsville), Mississippi

Bond Sale—The issue of \$140,000 building bonds was purchased by Allen and Co., of Hazlehurst, as 3¼s, 2¾s and 3s. Dated June 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Tallahatchie County (P. O. Charleston), Miss.

Bond Sale—The issue of \$395,000 general refunding bonds was purchased by M. A. Saunders & Co., of Memphis, as 2¾s, and 3s. Dated June 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI**Kansas City, Mo.**

Bond Sale—The \$3,770,000 bonds offered on May 21—v. 175, p. 2005—were awarded to a syndicate composed of the Mercantile Trust Co., of St. Louis, City National Bank & Trust Co., Stern Bros. & Co., both of Kansas City, the Illinois Co., of Chicago, Lucas, Eisen & Waeckerle, of Kansas City, Rand & Co., of New York City, McDonald-Moore & Co., of Detroit, and T. H. Jones & Co., of Cleveland, at a price of 100.12, a net interest cost of about 1.67%, as follows:

\$95,000 public hospital, 6th issue, series D bonds: \$12,000 2½s, due on June 1 from 1953 to 1955 inclusive, \$43,000 1½s, due on June 1 from 1956 to 1964 inclusive, and \$40,000

1 3/4s, due on June 1 from 1965 to 1972 inclusive.

100,000 park and recreation, series D bonds: \$15,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$45,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$40,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

300,000 trafficway and boulevard, series D bonds: \$45,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$135,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$120,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

100,000 sewer, 4th issue, series E bonds: \$15,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$45,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$40,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

250,000 stadium, series B bonds: \$36,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$110,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$104,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

1,900,000 Municipal Airport, 5th issue, series D bonds: \$285,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$855,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$760,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

650,000 parking facility, series B bonds: \$96,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$290,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$264,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

125,000 Swope Park Improvement, 2nd issue, series D bonds: \$18,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$54,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$53,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

250,000 street improvement, series C bonds: \$36,000 2 1/2s, due on June 1 from 1953 to 1955 inclusive, \$110,000 1 1/2s, due on June 1 from 1956 to 1964 inclusive, and \$104,000 1 3/4s, due on June 1 from 1965 to 1972 inclusive.

MONTANA

Conrad, Mont.
Bond Offering—J. I. Castle, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 2 for the purchase of \$30,000 Fire House bonds. Dated July 1, 1952. The bonds are on the amortization plan. Interest J-J.

Great Falls, Mont.
Bond Offering—Fred L. Hill, City Clerk, will receive sealed bids until 7 p.m. (MST) on June 23 for the purchase of \$500,000 water system revenue bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1972 inclusive. The bonds maturing in 1963 to 1972 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Prairie County Sch. Dist. No. 5 (P. O. Terry), Mont.
Bond Offering—Lee Hubing, District Clerk, will receive sealed bids until 8 p.m. (MST) on June 9 for the purchase of \$160,000 building 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.

Sanders County Sch. Dist. No. 6 (P. O. Trout Creek), Mont.
Bond Offering—Gunnar E. Johnson, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 26 for the purchase of \$15,000 building bonds. Dated July 1, 1952. The bonds are on the amortization plan. Interest J-J.

Teton County School District No. 1 (P. O. Choteau), Mont.
Bond Sale—The \$90,000 con-

struction bonds offered on May 12—v. 175, p. 1905—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2 3/4s, at a price of 100.55.

NEW HAMPSHIRE

Keene, N. H.
Note Sale—The issue of \$300,000 tax anticipation notes was purchased by the Merchants National Bank, of Boston, at 0.97% discount. Due on Dec. 10, 1952.

Manchester Housing Authority, New Hampshire
Note Offering—Thos. B. O'Malley, Chairman, will receive sealed bids until 11 a.m. (DST) on May 27 for the purchase of \$2,780,000 State Guaranteed Temporary loan (Eighth Issue) notes. Dated June 10, 1952. Due on Sept. 10, 1952. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Nashua Housing Authority, N. H.
Note Offering—Henry M. Bechar, Chairman, will receive sealed bids until 11 a.m. (DST) on May 27 for the purchase of \$1,283,000 State Guaranteed Temporary loan, Eighth Issue, notes. Dated June 10, 1952. Due on Sept. 10, 1952. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NEW JERSEY

Branchville, N. J.
Bond Sale—The \$20,000 Municipal Water bonds offered on May 8—v. 175, p. 1906—were awarded to Boland, Saffin & Co., of New York City, as 1.85s, at a price of 100.03, a basis of about 1.84%.

East Hanover Township Sch. Dist. (P. O. Morristown), N. J.
Bond Sale—The \$150,000 school bonds offered on May 20—v. 175, p. 2122—were awarded to Boland, Saffin & Co., of New York City, as 2.15s, at a price of 100.12, a basis of about 2.13%.

Jersey City, N. J.
Bond Sale—The \$2,440,000 bonds offered on May 19—v. 175, p. 2005—were awarded to a syndicate composed of the National State Bank, of Newark, Ira Haupt & Co., Andrews & Wells, Inc., Roosevelt & Cross, all of New York City, Ryan, Hanauer & Co., J. B. Hanauer & Co., both of Newark, Paul Frederick & Co., Robert Garrett & Sons, both of New York City, McDougall & Condon, of Chicago, J. R. Ross & Co., of Newark, Walter Stokes & Co., of New York City, and F. R. Cole & Co., of Newark, taking \$2,431,000 bonds as 2 1/4s, at a price of 100.39, a basis of about 2.21%.

Landis Township Sch. Dist. (P. O. Vineland), N. J.
Bond Offering—Margaret L. Thom, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 5 for the purchase of \$1,278,000 building bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1977 inclusive. Principal and interest (J-D) payable at the Tradesmen's Bank & Trust Co., Vineland. Legality approved by Hawkins, Delafield & Wood, of New York City.

Little Silver, N. J.
Bond Sale—The \$15,000 fire apparatus bonds offered on May 13—v. 175, p. 1906—were awarded to the Keansburg National Bank, as 1 1/2s.

Manasquan Sch. Dist., N. J.
Bond Sale—The \$350,000 building bonds offered on May 19—v. 175, p. 1906—were awarded to B. J. Van Ingen & Co., of New York City, as 2 1/2s, at a price of 100.16, a basis of about 2.48%.

Point Pleasant, N. J.
Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on June 3 for the purchase of \$65,000 water, series F bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1965 inclusive. Principal and interest (J-D) payable at the

Ocean County National Bank, Point Pleasant Beach. Legality approved by Hawkins, Delafield & Wood, of New York City.

Seaside Heights, N. J.
Bond Offering—August C. Speier, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on June 4 for the purchase of \$20,000 electric-1952 bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the First National Bank, Toms River. Legality approved by William T. Hering, of Toms River.

Seaside Park, N. J.
Bond Offering—Wilmer Haag, Borough Treasurer, will receive sealed bids until 8 p.m. (DST) on June 6 for the purchase of \$112,000 Municipal Building of 1952 bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1963 inclusive. Principal and interest (J-D) payable at the First National Bank of Toms River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Union County (P. O. Elizabeth), New Jersey
Bond Sale—The \$265,000 bonds offered on May 21—v. 175, p. 2005—were awarded to the Fidelity Union Trust Co., of Newark, as 1.45s, at a price of 100.17, a basis of about 1.42%.

NEW YORK

Buffalo Municipal Housing Authority, N. Y.
Note Sale—The \$1,290,000 State Guaranteed notes offered on May 20—v. 175, p. 2005—were awarded to Salomon Bros. & Hutzler, of New York City, at 0.93%.

Buffalo Sewer Authority (P. O. Buffalo), N. Y.
Bond Offering—David J. Laub, Chairman, will receive sealed bids until 11 a.m. (DST) on June 10 for the purchase of \$1,000,000 sewer system construction, improvement and extension, series K bonds. Dated July 1, 1952. Due on July 1 from 1963 to 1977 inclusive. Principal and interest (J-J) payable at the Manufacturers and Traders Trust Co., Buffalo, or at the Chemical Bank & Trust Co., New York City. Legality approved by Fred C. Maloney, Corporation Counsel of the City of Buffalo, and General Counsel for the Authority, and of Caldwell, Marshall, Trimble & Mitchell, of New York City.

Camillus (P. O. Camillus), N. Y.
Bond Sale—The \$68,500 water-1952 bonds offered on May 15—v. 175, p. 2005—were awarded to Roosevelt & Cross, of New York City, as 2.20s, at a price of 100.52, a basis of about 2.14%.

Cortland, N. Y.
Bond Sale—The issue of \$60,000 street improvement bonds was purchased by the Marine Trust Co. of Western New York, Buffalo, as 1.40s, at a price of 100.03, a basis of about 1.39%. Dated May 15, 1952. Due on May 15 from 1953 to 1961 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Dix, Hector, Orange, Reading and Tyrone Central Sch. Dist. No. 1 (P. O. Watkins Glen), N. Y.
Bond Sale—The issue of \$40,000 building bonds was purchased by the Elmira Bank & Trust Co., of Watkins Glen, as 1.60s, at a price of 100.14, a basis of about 1.55%. Dated June 1, 1952. Due on June 1 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the Glen National Bank, Watkins Glen. Legality approved by Hawkins, Delafield & Wood, of New York City.

Duanesburg Fire District No. 2 (P. O. Duanesburg), N. Y.
Bond Sale—The issue of \$12,000 fire truck bonds was purchased by the Schenectady Trust Co., and

the Mohawk National Bank, both of Schenectady, jointly, as 2 1/2s, at par. Dated April 1, 1952. Due on April 1 from 1953 to 1962 inclusive. Principal and interest (A-O) payable at the Schenectady Trust Co., Schenectady. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hanover, Sheridan, Arkwright, Villenova and Perrysburg Central Sch. Dist. No. 3 (P. O. Forestville), New York
Bond Sale—The issue of \$35,000 building bonds was purchased by the Dunkirk Trust Co., of Dunkirk, as 1.40s, at a price of 100.30, a basis of about 1.34%. Dated April 1, 1952. Due on April 1 from 1953 to 1962 inclusive. Principal and interest (A-O) payable at the Dunkirk Trust Company, Dunkirk. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 20 (P. O. Lynbrook), New York
Bond Offering—Guy L. Gould, District Clerk, will receive sealed bids until 3 p.m. (DST) on June 10 for the purchase of \$295,000 building bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1976 inclusive. Principal and interest (J-D) payable at the Peoples National Bank, Lynbrook. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 21 (P. O. Rockville Centre), N. Y.
Bond Sale—The \$1,603,000 school-1952 bonds offered on May 20—v. 175, p. 2122—were awarded to a syndicate composed of the Chase National Bank, of New York City, Harris Trust & Savings Bank, of Chicago, Roosevelt & Cross, Francis I. duPont & Co., R. D. White & Co., Hall & Co., and Tilney & Co., all of New York City, as 2.10s, at a price of 100.22, a basis of about 2.06%.

Morris, N. Y.
Bond Offering—Scott E. Gage, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on June 2 for the purchase of \$20,000 building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the First National Bank, Morris. Legality approved by Chester T. Backus, of Morris.

Morristown, Oswegatchie, Macomb, Hammond and Depeyster Central Sch. Dist. No. 1 (P. O. Morristown), N. Y.
Bond Sale—The \$465,000 building bonds offered on May 14—v. 175, p. 2122—were awarded to C. J. Devine & Co., and Ira Haupt & Co., both of New York City, jointly, as 2 1/4s, at a price of 100.11, a basis of about 2.23%.

New Castle (P. O. Chappaqua), New York
Bond Sale—The issue of \$50,000 Town Hall-1952 bonds was purchased by the Chappaqua National Bank, of Chappaqua, as 1.40s, at a price of 100.05, a basis of about 1.38%. Dated June 15, 1952. Due on June 15 from 1953 to 1957 inclusive. Principal and interest (J-D) payable at the County Trust Co., White Plains, or at the Chase National Bank, New York City. Legality approved by Wood, King & Dawson, of New York City.

New York City Housing Authority, New York
Note Sale—The \$6,560,000 issue LXIX notes offered on May 20—v. 175, p. 2122—were awarded to the Hanover Bank, of New York City, at 0.95%, plus a premium of \$9.

North Hempstead Union Free Sch. Dist. No. 6 (P. O. Manhasset), N. Y.
Bond Sale—The \$2,168,000 construction bonds offered on May 19—v. 175, p. 2122—were awarded

to a syndicate composed of the National City Bank, Roosevelt & Cross, Bacon, Stevenson & Co., Geo. B. Gibbons & Co., Inc., Weigold & Co., and Tilney & Co., all of New York City, as 2.20s, at a price of 100.87, a basis of about 2.13%.

Onondaga County (P. O. Syracuse), N. Y.
Bond Offering—J. Harry Managh, County Auditor, will receive sealed bids until 2 p.m. (DST) on May 28 for the purchase of \$75,000 Children's Detention Home-1952 bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1967 inclusive. Principal and interest (J-D) payable at the First Trust & Deposit Co., Syracuse, or at the Chemical Bank & Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Orangetown Common Sch. Dist. No. 5 (P. O. Tappan), N. Y.
Bond Sale—The \$200,000 construction bonds offered on May 21—v. 175, p. 2006—were awarded to the Marine Trust Company of Western New York, Buffalo, as 1.70s, at a price of 100.26, a basis of about 1.64%.

Painted Post, N. Y.
Bond Sale—The \$71,000 Village Hall bonds offered on May 14—v. 175, p. 2006—were awarded to the First National Bank, of Painted Post, as 1 3/4s.

Springport, Fleming, Aurelius, Ledyard and Scipio Central Sch. Dist. No. 1 (P. O. Union Springs), N. Y.
Bond Offering—Charles B. Black, District Clerk, will receive sealed bids until 2:30 p.m. (DST) on May 27 for the purchase of \$837,500 school bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the Marine Midland Trust Company of New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Tonawanda, Brighton Fire District No. 5 (P. O. Kenmore), N. Y.
Bond Offering—Roswell J. Fleischman, District Treasurer, will receive sealed bids until 3:30 p.m. (DST) on May 28 for the purchase of \$22,000 fire truck purchase bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the State Bank of Kenmore. Legality approved by O. Clyde Joslin, of Tonawanda.

Wappinger, Poughkeepsie, Fishkill, East Fishkill, Lagrange, Kent and Phillipstown Central Sch. Dist. No. 1 (P. O. Wappingers Falls), N. Y.
Bond Offering—Laura M. Stanfield, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 27 for the purchase of \$860,000 building bonds. Dated April 1, 1952. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the National Bank of Wappingers Falls. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Warwick, Chester and Goshen, Florida Fire District (P. O. Warwick), N. Y.
Bond Sale—The issue of \$14,000 improvement bonds was purchased by the Chester National Bank, of Chester, as 2s, at a price of 101.001, a basis of about 1.79%. Dated Dec. 21 1951. Due on Dec. 21 from 1952 to 1961 inclusive. Principal and interest (J-D) payable at the office of the County Treasurer.

Webster, Penfield, Ontario and Walworth Central Sch. Dist. No. 1 (P. O. Webster), New York
Bond Offering—Dorothy H. Abbott, District Clerk, will receive sealed bids until 3 p.m. (DST) on June 4 for the purchase of \$1,992,000 building bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1981 inclusive. Principal

and interest (J-D) payable at the Union Trust Co., Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Blowing Rock, N. C.

Bond Sale—The \$15,000 Fire Station bonds offered on May 20—v. 175, p. 2122—were awarded to J. Lee Peeler & Co., of Durham, at par, as follows:

\$6,000 2½s. Due on May 1 from 1953 to 1956 inclusive.
5,000 4½s. Due on May 1 from 1957 to 1962 inclusive.
4,000 3s. Due on May 1 from 1963 to 1968 inclusive.

Moore County (P. O. Carthage), North Carolina

Bond Sale—The \$36,000 school building bonds offered on May 13—v. 175, p. 2006—were awarded to the Citizens Bank & Trust Co., of Southern Pines, as 1¼s, at a price of 100.006, a basis of about 1.24%.

Murfreesboro, N. C.

Bond Sale—The \$140,000 public improvement bonds offered on May 20—v. 175, p. 2122—were awarded to the First Securities Corp., of Durham, at a price of 100.32, a net interest cost of about 2.84%, as follows:

\$25,000 2½s. Due on April 1 from 1953 to 1960 inclusive.
25,000 6s. Due on April 1 from 1961 to 1966 inclusive.
60,000 2½s. Due on April 1 from 1967 to 1976 inclusive.
30,000 2s. Due on April 1 from 1977 to 1981 inclusive.

Orange County (P. O. Hillsboro), North Carolina

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 27 for the purchase of \$265,000 school building, series B bonds. Dated Dec. 1, 1950. Due on June 1 from 1954 to 1979 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Rowland, 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 27 for the purchase of \$120,000 bonds, as follows:

\$60,000 water bonds. Due on June 1 from 1953 to 1976 inclusive.
60,000 general refunding bonds. Due on June 1 from 1953 to 1976 inclusive.

The bonds are dated June 1, 1952. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Washington County (P. O. Plymouth), 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 27 for the purchase of \$60,000 school building bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1967 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

NORTH DAKOTA

Cass County Common Sch. Dist. No. 6 (P. O. West Fargo), North Dakota

Bond Sale—The \$167,000 building bonds offered on May 15—v. 175, p. 1807—were awarded to a syndicate composed of Piper, Jaffray & Hopwood, Allison-Williams Co., and J. M. Dain & Co., all of Minneapolis, as 2½s, at a price of 100.50, a basis of about 2.44%.

Walsh County Special Sch. Dist. No. 3 (P. O. Grafton), N. D.

Bond Offering—Joel Myers, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 3 for the purchase of \$135,000 building bonds. Dated July 1, 1952. Due on Jan. 1 from 1953 to 1972 inclusive. Interest J-J.

OHIO

Amelia Local Sch. Dist., Ohio

Bond Sale—The \$205,000 building bonds offered on May 16—v. 175, p. 1807—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 2½s, at a price of 100.27, a basis of about 2.47%.

Cuyahoga Falls, Ohio

Bond Sale—The \$294,000 improvement bonds offered on May 19—v. 175, p. 2006—were awarded to Stranahan, Harris & Co., of Toledo, as 2s, at a price of 100.92, a basis of about 1.81%.

Green Springs, Ohio

Bond Sale—The issue of \$8,000 water works bonds was purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.78, a basis of about 2.09%. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1960 inclusive. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lima, Ohio

Bond Offering—G. A. Burgoon, City Auditor, will receive sealed bids until noon (EST) on June 4 for the purchase of \$27,705.77 sewer and street improvement special assessment bonds. Dated May 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. Interest M-N. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Adelaide E. Schmitt, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 28 for the purchase of \$101,410 special assessment bonds, as follows:

6,440 water supply line No. 287 bonds. Due on Oct. 13 from 1953 to 1955 inclusive.
6,160 water supply line No. 304 bonds. Due on Oct. 13 from 1953 to 1955 inclusive.
59,490 water supply line No. 366 bonds. Due on Oct. 13 from 1953 to 1959 inclusive.
4,700 water supply line No. 402 bonds. Due on Oct. 13 from 1953 to 1955 inclusive.
8,170 water supply line No. 411 bonds. Due on Oct. 13 from 1953 to 1956 inclusive.
11,330 water supply line No. 419 bonds. Due on Oct. 13 from 1953 to 1956 inclusive.
5,120 water supply line No. 426 bonds. Due on Oct. 13 from 1953 to 1955 inclusive.

The bonds are dated July 13, 1952. Principal and interest (A-O) payable at the County Treasurer's office.

Rocky River, Ohio

Bond Offering—Graville M. Cook, City Auditor, will receive sealed bids until noon (DST) on May 26 for the purchase of \$99,400 Hilliard Road Improvement, Special Assessment bonds, as follows: \$80,000 water main bonds. Due on Oct. 1 from 1953 to 1967 incl. 19,400 sewers bonds. Due on Oct. 1 from 1953 to 1962 inclusive. The bonds are dated May 1, 1952. Interest A-O.

Rome Township (P. O. Athens), Ohio

Bond Sale—The \$7,000 building bonds offered on May 17—v. 175, p. 1807—were awarded to the State Teachers' Retirement System.

Warren Local Sch. Dist. (P. O. Marietta, R. D. No. 4), Ohio

Bond Offering—F. L. Dean, Clerk of Board of Education, will receive sealed bids until noon

(EST) on June 2 for the purchase of \$400,000 building bonds. Dated April 1, 1952. Due on April and Oct. 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the First National Bank, Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Worthington, Ohio

Bond Offering—J. G. Weaver, Village Clerk, will receive sealed bids until noon (EST) on May 31 for the purchase of \$6,500 street improvement bonds. Dated May 1, 1952. Due on Dec. 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the Worthington Savings Bank.

OKLAHOMA

Chouteau, Okla.

Bond Offering—Floyd Gore, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 29 for the purchase of \$75,000 water works bonds. Due from 1954 to 1977 inclusive. These bonds were offered before and were not sold.

McCurtain County Indep. School District No. 13 (P. O. Idabel), Oklahoma

Bond Sale—The \$6,000 improvement bonds offered on April 21—v. 175, p. 1589—were awarded to Calvert & Canfield, of Oklahoma City, as 1½s and 1¼s.

Norman, Okla.

Bond Offering—T. C. Barrowman, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 27 for the purchase of \$300,000 hospital bonds. Due from 1955 to 1972 inclusive.

Roosevelt, Okla.

Bond Offering—Guy H. Parker, Town Clerk, will receive sealed bids until May 26 for the purchase of \$35,000 water works bonds. Due in one to 15 years.

Tulsa County Indep. Sch. Dist. No. 2 (P. O. Sand Springs), Oklahoma

Bond Offering—Ed Dubie, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 28 for the purchase of \$130,000 building bonds. Due from 1955 to 1962 inclusive.

OREGON

Coos County Sch. Dist. No. 26C (P. O. Route 1, Box 542, North Bend), Ore.

Bond Sale—The \$53,000 building bonds offered on May 12—v. 175, 2007—were awarded to the Coos Bay National Bank, as 2½s, at par.

Douglas County Sch. Dist. No. 5 (P. O. Route 1, Box 985 Roseburg), Ore.

Bond Offering—Carol Towt, District Clerk, will receive sealed bids until 7 p.m. (PST) on June 2 for the purchase of \$70,000 building bonds. Dated July 1, 1952. Due on Jan. 1 from 1954 to 1963 inclusive. Principal and interest payable at the County Treasurer's office.

Lane County Sch. Dist. No. 32 (P. O. Eugene), Ore.

Bond Sale—The \$60,000 building bonds offered on May 14—v. 175, p. 2007—were awarded to the First National Bank, of Eugene, at a net interest cost of about 2.19%.

Lane County Sch. Dist. No. 79 (P. O. Marcola), Ore.

Bond Sale—The \$100,000 building bonds offered on May 14—v. 175, p. 2007—were awarded to the First National Bank, of Eugene, at a net interest cost of about 2.76%.

Tillamook County Sch. Dist. No. 31 (P. O. Tillamook), Ore.

Bond Sale—The issue of \$55,000 building bonds was purchased by the State, at a net interest cost of about 2.59%. Dated June 1, 1952. Due on March 1 from 1953 to 1964 inclusive. Interests M-S. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Washington County Union High Sch. Dist. No. 2jt (P. O. Tigard), Ore.

Bond Offering—J. Chester Dye, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. (PST) on May 26 for the purchase of \$430,000 building bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1970 inclusive. Interest J-D. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Aldan School District, Pa.

Bond Offering—N. E. Robinson, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of \$75,000 building bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1977 inclusive. The bonds maturing on or after July 1, 1963 are callable. Legality approved by Townsend, Elliott & Munson, of Philadelphia, and of Frank A. Moorshead, Solicitor for the District.

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale—The \$5,190,000 bonds offered on May 20—v. 175, p. 1907—were awarded to a syndicate composed of the National City Bank, of New York City, Harriman Ripley & Co., Inc., Peoples-First National Bank & Trust Co., of Pittsburgh, Philadelphia National Bank, of Philadelphia, Phelps, Fenn & Co., Estabrook & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, Hemphill, Noyes, Graham, Parsons & Co., L. F. Rothschild & Co., all of New York City, Singer, Deane & Scribner, of Pittsburgh, W. H. Newbold's Son & Co., of Philadelphia, Fauset, Steele & Co., of Pittsburgh, Byrne and Phelps, Inc., of New York City, Arthurs, Lestrangle & Co., of Pittsburgh, Elkins, Morris & Co., of Philadelphia, and Geo. G. Applegate & Co., of Pittsburgh, as 2s, at a price of 100.52, a basis of about 1.95%.

Connellsville, Pa.

Bond Offering—S. T. Benford, City Clerk, will receive sealed bids until May 27 for the purchase of \$250,000 street improvement and bridge construction bonds.

Falls Township School Authority (P. O. Fallsington), Pa.

Bond Sale—The issue of \$1,125,000 school revenue, series A-1952 bonds was purchased by a syndicate composed of Butcher & Sherred, Dolphin & Co., both of Philadelphia, and Moore, Leonard & Lynch, of Pittsburgh, and Associates, at a price of par, a net interest cost of about 2.47%, as follows: \$90,000 2½s. Due on June 1 from 1954 to 1958 inclusive.
345,000 2.40s. Due on June 1 from 1959 to 1971 inclusive.
690,000 2½s. Due on June 1 from 1972 to 1989 inclusive.

The bonds are dated June 1, 1952. Principal and interest (J-D) payable at the Provident Trust Co., of Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Latrobe, Pa.

Bond Sale—The \$100,000 improvement bonds offered on May 20—v. 175, p. 2007—were awarded to Fauset, Steele & Co., of Pittsburgh, as 2s, at a price of 100.85, a basis of about 1.90%.

Morton, Pa.

Bond Offering—Thomas J. Viguers, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on June 4 for the purchase of \$35,000 improvement bonds. Dated June 15, 1952. Due on June 15 from 1957 to 1972 inclusive. The bonds maturing on or after June 15, 1967 are callable. Principal and interest payable at the Morton National Bank, Morton. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

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

Bond Sale—The \$300,000 improvement bonds offered on May 21—v. 175, p. 2007—were awarded to Kidder, Peabody & Co., and Eastman, Dillon & Co., both of New York City, jointly, as 1¾s, at a price of 100.60, a basis of about 1.68%.

Upper Darby Township, Pa.

Bond Offering—James E. Malone, Township Secretary, will receive sealed bids until 8 p.m. (DST) on June 3 for the purchase of \$1,000,000 sewer bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Principal and interest payable at the Upper Darby National Bank, Upper Darby. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.

Bond Offering—John J. Schiedel, Secretary of Board of Education, will receive sealed bids until 8 p.m. (DST) on June 10 for the purchase of \$600,000 building bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1976 inclusive. Interest J-J. Legality approved by Morgan, Lewis & Bockius, of Philadelphia, and R. Winfield Baile, of Upper Darby.

Waynesburg, Pa.

Bond Offering—K. W. Scott, Borough Secretary, will receive sealed bids until 7 p.m. (DST) on June 4 for the purchase of \$190,000 sewage disposal plant bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1973 inclusive. Legality approved by Townsend, Elliott & Munson, and Clark, Ladner, Fortenbaugh & Young, of Philadelphia.

Yardley, Pa.

Bond Sale—The \$20,000 improvement bonds offered on May 7—v. 175, p. 1907—were awarded to the Yardley National Bank, as 2½s, at par.

PUERTO RICO

Puerto Rico (Territory of)

Bond Offering—Rafael Buscaglia, President and Chairman of the Board of the Government Development Bank for Puerto Rico, will receive sealed bids at the office of Mitchell & Pershing, 120 Broadway, New York City, until 10 a.m. (DST) on May 27 for the purchase of \$6,400,000 improvement, series 1952 (South-West Puerto Rico Irrigation Works) bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1972 inclusive. Principal and interest (J-J) payable in New York City, or at the office of the Government Development Bank for Puerto Rico, San Juan. Legality approved by the Attorney-General of Puerto Rico, and of Mitchell & Pershing, of New York City.

RHODE ISLAND

Foster, R. I.

Bond Sale—The \$175,000 school bonds offered on May 20—v. 175, p. 2123—were awarded to G. H. Walker & Co., of Providence, as 2½s, at a price of 100.61, a basis of about 2.69%.

Newport, R. I.

Bond Offering—John J. Sullivan, City Treasurer, will receive sealed bids until noon (DST) on May 29 for the purchase of \$214,000 construction and equipment bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Florence, S. C.

Bond Sale—The \$273,000 water works and sewerage extension, series D bonds offered on May 15—v. 175, p. 1907—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Robinson-Humphrey Co. Inc., of Atlanta, and Frost, Read & Simons, of Charleston, at a price of par, a net interest cost of about 2.59%, as follows:
 \$40,000 6s. Due on Feb. 1 from 1955 to 1958 inclusive.
 80,000 2½s. Due on Feb. 1 from 1959 to 1966 inclusive.
 153,000 2½s. Due on Feb. 1 from 1967 to 1977 inclusive.

SOUTH DAKOTA

Hot Springs, S. Dak.

Bond Sale—The \$25,000 street improvement bonds offered on May 19—v. 175, p. 2007—were awarded to the First State Bank of Newcastle, Wyo., as 1.90s.

Hutchinson County Independent Sch. Dist. (P. O. Menno), South Dakota

Bond Offering—G. A. Quast, District Clerk, will receive sealed bids until 8 p.m. (CST) on May 28 for the purchase of \$45,000 building bonds. Dated July 1, 1952. Due on Jan. and July 1 from 1954 to 1968 inclusive. The bonds maturing after July 1, 1957 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Lincn County, Lennox Indep. Sch. Dist. (P. O. Lennox), South Dakota

Bond Offering—Marlene Harms, Clerk of Board of Education, will receive sealed bids until 2 p.m. (CST) on May 28 for the purchase of \$60,000 building bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to 1967 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Menno, S. Dak.

Bond Offering—E. H. Kuhlman, City Auditor, will receive sealed bids until 8 p.m. (CST) on May 28 for the purchase of \$30,000 building bonds. Dated July 1, 1952. Due on Jan. and July 1 from 1954 to 1968 inclusive. The bonds maturing after July 1, 1957 are callable. Interest J-J. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Athens, Tenn.

Bond Offering—J. M. Thompson, City Recorder, will receive sealed bids until 7:30 p.m. (EST) on June 2 for the purchase of \$85,000 school bonds. Dated June 1, 1952. Due on June 1 from 1954 to 1965 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Lauderdale County (P. O. Ripley), Tenn.

Bond Offering—J. R. Lewis, County Court Judge, will sell at public auction at 1:15 p.m. (CST) on June 17 an issue of \$81,000 refunding bonds. Dated Jan. 1, 1952. Due on Jan. 1 from 1961 to 1968 inclusive. Interest J-J.

Lawrenceburg, Tenn.

Bond Sale—The \$450,000 natural gas system revenue bonds offered on May 20—v. 175, p. 2007—were awarded to the Cumberland Securities Corp., of Nashville, and C. H. Little & Co., of Jackson, jointly, as 3¼s, at par.

Murfreesboro, Tenn.

Bond Sale—The \$700,000 water works and sewer revenue, series B bonds offered on May 15—v. 175, p. 1907—were awarded to a syndicate composed of the Equitable Securities Corp., J. C. Bradford & Co., and Webster & Gibson, both of Nashville, at a price of 100.07,

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

\$64,000 3s. Due on Oct. 1 from 1954 to 1961 inclusive.
 134,000 2½s. Due on Oct. 1 from 1962 to 1968 inclusive.
 354,000 2¾s. Due on Oct. 1 from 1969 to 1977 inclusive.
 148,000 3s. Due on Oct. 1 from 1978 to 1980 inclusive.

Pulaski, Tenn.

Bond Offering—W. M. Rainey, City Recorder, will receive sealed bids until 1 p.m. (CST) on June 5 for the purchase of \$245,000 bonds, as follows:
 \$45,000 school bonds. Due on June 1 from 1953 to 1962 inclusive.
 75,000 street improvement bonds. Due on June 1 from 1953 to 1962 inclusive.
 125,000 water and sewer revenue bonds. Due on June 1 from 1953 to 1972 inclusive.

The bonds are dated June 1, 1952. Principal and interest (J-D) payable at the Hanover Bank, New York City, for the school and street improvement bonds, and at the Hanover Bank, New York City or the Union Bank, Pulaski for the water and sewer revenue bonds. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Alamo Heights Indep. Sch. Dist., Texas

Bond Sale—The issue of \$545,000 school house bonds was purchased by Russ & Co., and Austin, Hart & Parvin, of San Antonio, at a price of par, a net interest cost of about 2.44%, as follows:

\$87,000 2½s. Due on June 1 from 1953 to 1962 inclusive.
 222,000 2¼s. Due on June 1 from 1963 to 1969 inclusive.
 236,000 2½s. Due on June 1 from 1970 to 1974 inclusive.

The bonds are dated June 1, 1952. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Ballinger, Texas

Bond Sale—The issue of \$60,000 park improvement bonds was purchased by the Central Investment Co. of Texas, Dallas, as 2¾s, 3¼s and 3½s. Dated April 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Cedar Hill Indep. Sch. Dist., Texas

Bond Sale—The issue of \$50,000 building bonds was purchased by the Texas Bank & Trust Co., of Dallas, as 2¾s, 3¼s and 3½s, at par. Dated Mar. 1, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Hashell, Texas

Bond Sale—The issue of \$70,000 water works and sewer system revenue bonds was purchased by Moss, Moore & Co., of Dallas, as 3¾s and 4s. Dated May 1, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Hutto Indep. Sch. Dist., Texas

Bond Sale—The issue of \$95,000 building bonds was purchased by the Central Investment Co. of Texas, Dallas, as 2½s, 3s, 3¼s and 3½s, at par. Dated April 1, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Kendall and Bexar Counties, Boerne County Line Indep. Sch. Dist. No. 15 (P. O. Boerne), Texas

Bond Sale—The issue of \$10,500 stadium revenue bonds was purchased by the Boerne State Bank, as 4s, at a price of 101.50. Dated April 1, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

McKinney, Texas

Bond Sale—The issue of \$100,000 water works system tax bonds was purchased by Rauscher, Pierce & Co., of Dallas, at a price of 100.21, a net interest cost of about 2.22s, as follows:
 \$70,000 2s. Due on May 1 from 1953 to 1966 inclusive.

30,000 2½s. Due on May 1 from 1967 to 1972 inclusive.

The bonds are dated May 1, 1952. Principal and interest (M-N) payable at the Collin County National Bank, of McKinney. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Reagan County (P. O. Big Lake), Texas

Bond Sale—The issue of \$1,500,000 bonds was purchased by a syndicate composed of the First Southwest Co., of Dallas, Columbian Securities Corp., of Texas, San Antonio, Central Investment Co. of Texas, Dallas, R. K. Dunbar & Co., and Volz, Carswell & Co., both of San Antonio, as follows:

\$1,475,000 special road bonds:
 \$675,000 1¾s. Due on Dec. 1 from 1953 to 1957 inclusive., and \$800,000 2s. Due on Dec. 1 from 1958 to 1962 inclusive.
 25,000 airport bonds, as 1¾s. Due on Dec. 1 from 1953 to 1957 inclusive.

The bonds are dated June 1, 1952. Principal and interest (J-D) payable at the Dallas National Bank, Dallas.

Runge Indep. Sch. Dist., Texas

Bond Sale—The issue of \$150,000 school house bonds was purchased by a syndicate composed of the First Southwest Co., of Dallas, Rauscher, Pierce & Co., and the Central Investment Co., of Texas, as follows:

\$27,000 2½s. Due on June 1 from 1953 to 1960 inclusive.
 46,000 3s. Due on June 1 from 1961 to 1970 inclusive.
 77,000 3¼s. Due on June 1 from 1971 to 1977 inclusive.

The bonds are dated June 1, 1952. The bonds maturing on June 1, 1967 and thereafter are callable. Interest J-D. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Winnsboro Indep. Sch. Dist., Texas

Bond Sale—The issue of \$75,000 building bonds was purchased by C. N. Burt & Co., of Dallas, as 2¾s, 3s and 3½s, at par. Dated April 1, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UNITED STATES

Public Housing Administration (Washington, D. C.), U. S.

Note Offering—Sealed bids will be received until June 4 for the purchase of \$69,013,000 notes by the following housing authorities:
 \$2,443,000 Atlantic City, N. J. Dated June 18, 1952. Due on Sept. 15, 1952.

4,250,000 Austin, Texas. Dated June 18, 1952. Due on Sept. 15, 1952.

13,750,000 Denver, Colo. Split into two series. Dated June 18, 1952. Due on Sept. 15, 1952.

4,680,000 El Paso, Texas. Dated June 18, 1952. Due on Nov. 7, 1952.

1,810,000 Fayette County, Pa. Dated June 18, 1952. Due on Sept. 15, 1952.

6,587,000 Hoboken, N. J. Dated June 18, 1952. Due on Sept. 15, 1952.

448,000 Long Branch, N. J. Dated June 18, 1952. Due on Sept. 15, 1952.

2,078,000 Manchester, N. H. Dated June 11, 1952. Due on Sept. 10, 1952.

10,340,000 Milwaukee, Wis. Dated June 11, 1952. Due on Sept. 15, 1952.

12,106,000 Nashville, Tenn. Dated June 18, 1952. Due on Nov. 28, 1952.

9,016,000 Tampa, Fla. Dated June 18, 1952. Due on Nov. 7, 1952.

1,505,000 Taunton, Mass. Dated June 11, 1952. Due on Sept. 15, 1952.

WASHINGTON

Grandview, Wash.

Bond Sale—The issue of \$75,000 street improvement bonds was purchased by Wm. P. Harper & Son & Co., of Seattle, at a net interest cost of about 1.86%.

Kennewick, Wash.

Bond Sale—The \$100,000 swimming pool bonds offered on May 20—v. 175, p. 2008—were awarded to the State Finance Committee, as 2.15s, at par.

WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Bond Offering—Virgil L. Flinn, Secretary of Board of Education, will receive sealed bids until 1 p.m. (EST) on July 15 for the purchase of \$9,950,000 school building bonds. Dated June 1, 1952. Due on June 1 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, the Charleston National Bank, Charleston, or at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Eau Claire, Wis.

Bond Offering—O. E. Oien, City Clerk, will receive sealed bids until 9 a.m. (CST) on June 11 for the purchase of \$570,000 bonds, as follows:

\$275,000 sewer bonds. Due on June 1 from 1953 to 1967 inclusive.
 80,000 street improvement bonds. Due on June 1 from 1953 to 1958 inclusive.

215,000 school bonds. Due on June 1 from 1953 to 1964 inclusive.

The bonds are dated June 1, 1952. Principal and interest (J-D) payable at the Union National Bank, Eau Claire, or at the American National Bank & Trust Co., Eau Claire. Legality approved by Chapman & Cutler, of Chicago.

Town of Menomonee and Village Menomonee Falls Joint Sch. Dist. No. 1 (P. O. Menomonee Falls), Wis.

Bond Sale—The \$135,000 construction bonds offered on May 19—v. 175, p. 2008—were awarded to Halsey, Stuart & Co., as 2¼s, at a price of 101.71, a basis of about 2.09%.

Village of Frederic and Parts of the Towns of West Sweden, Clam Falls, Luck, Bone Lake and Laketown Joint Common Sch. Dist. No. 3 (P. O. Frederic), Wis.

Bond Sale—The \$40,000 building bonds offered on May 15—v. 175, p. 2008—were awarded to the First National Bank, of St. Paul, as 1½s, at par.

CANADA

Canada (Dominion of)

Treasury Bill Sale—The issue of \$75,000,000 Treasury bills was sold at 1.01%. Dated May 23, 1952. Due on Aug. 22, 1952.

QUEBEC

Donnacona, Que.

Bond Sale—The issue of \$75,000 public works bonds was purchased by Casgrain & Co., of Montreal, as 2s, at a price of 89.38, a basis of about 4.06%. Dated May 1, 1952. Due on May 1 from 1953 to 1962 inclusive.

Montmorency, Que.

Bond Sale—The issue of \$50,000 water works, sewer and road bonds was purchased by A. E. Ames & Co., of Toronto, at a price of 95.43, a net interest cost of about 4.23%, as follows:

\$30,000 3s. Due on May 1 from 1953 to 1962 inclusive.

20,000 4s. Due on May 1 from 1963 to 1967 inclusive.

The bonds are dated May 1, 1952.

Montreal, Que.

Debenture Sale—The issue of \$15,850,000 various City debentures was purchased by a group of banks and insurance companies, as 2½s, 3½s. Due on Oct. 15 from 1953 to 1972 inclusive. Payable in U. S. currency.

Ste. Anne-des-Monts School Commission, Que.

Bond Sale—The issue of \$100,000 school bonds was purchased by Dube, Legare & Co., of Quebec, at a price of 97.23, a net interest cost of about 4.71%, as follows:

\$69,000 3s. Due on April 1 from 1953 to 1955 inclusive.

31,000 4½s. Due on April 1 from 1956 to 1967 inclusive.

The bonds are dated April 1, 1952.

Victoriaville School Commission, Quebec

Bond Sale—The issue of \$340,000 school bonds was purchased by Nesbitt, Thomson & Co., of Montreal, and Gairdner & Co., of Toronto, jointly, at a price of 95.01, a net interest cost of about 4.26%, as follows:

\$214,000 3s. Due on April 1 from 1953 to 1962 inclusive.

126,000 4s. Due on April 1 from 1963 to 1972 inclusive.

The bonds are dated April 1, 1952.

DIVIDEND NOTICE

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 146

The Board of Directors on May 14, 1952, declared a cash dividend for the second quarter of the year of 50 cents per share upon the Company's common capital stock. This dividend will be paid by check on July 10, 1952, to common stockholders of record at the close of business on June 10, 1952. The Transfer Books will not be closed.

K. C. CHRISTENSEN, Treasurer
 San Francisco, California

GIVE
to conquer **CANCER**

SAY TO YOURSELF

...here is life-giving money to help those stricken by Cancer to live again.

EVERY NICKLE AND DIME I give helps teach new thousands how to recognize Cancer and what to do about it.

EVERY QUARTER I give helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

EVERY DOLLAR I send buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

AMERICAN CANCER SOCIETY