MONDAY ISSUE

UNIMERSITY
The Comimercial and
FINANCIAL Chronicle
Volume 176 Number 5133

## General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.-Receives Defense OrdersNew defense orders amount.ng to approximately $\$ 2,340,000$ have
been received ky this company, it was announced on July. 7 by Charles W. Perelle, President.

The company's Priladelphia. plant has received a contract for parts
 an amendment to a current contract ransmission manufacture amounting to about $\$ 3000000$. An helicopter contract torrhauling $\mathrm{V}-12$ engines amounts to some s 80.000 , and engines totals approximately 860.000 . Current unfilled orders amount to about $\$ 20,000,000$, Mr. Perelle
said.-V. 175, p. 2685 .

Adam Hat Stores, Inc.-June Sales Off-

Admiral Corp-Makes Exchange Offer-The company on June 23 offered 41,669 shares of its capital stock (par \$1) in exchange for 83,338 shares of Canadian Admiral share for en common stock on a basis of one Admiral share for each two shares of Canadian Admiral \& Co will act as dealer-manager on Aug. 30. Dempsey $\&$ co. will act as dealeŕ-manager.
On shares of Canadian Admiral Corp., Ltd. deposited in accordance
with the exchange offer prior to Aug. 1 , 1952, Admiral Corp. will pay with the exchange ofter prior to Aug. 1, 1952, Admiral Corp. will pay
On each share of Admiral Corp. issued or to be issued in exchange therefor the sum of 25 cent per share or an a ount equal to texhe unare
terly dividend payable on Admiral Corp. shares on June 30, 1952, to teriy dividend payabe on Admiral Corp. shares on June 30, 1952, to
shareholders of Heord on June 16 . 1525 .
Admiral Admirat Orop. now owns 204,437 shares of Canadian Admiral Corp.,
Ltd.; this offer is made to the holders of the remaining 83,339 shares
 in Canada is made through Intercity Seeurities Corp. Ltd.; 330 Bay
St.,' Toronto, Canad St.r Toronto, Canada, the agent of Admiral Corp.
capitalization givina epfect to exchange offer

Affiliated Fund, Inc.-Net Assets Rise-

| As of June 30- | 1952 |
| :---: | :---: |
| Totail net assets, | 1951 |
| Net asset value per share | 8 | As of June 30,1952, the fund had more than 95,000 individual and

institutional stockholders.-V. 175 , p. 1641.

Air Associates, Inc.-Control Acquired-
See Donner Corp: below.-V: 174, p. 2185.
Alleghany Corp.-Retires $\mathbf{3 , 9 6 0}$ Shares-
Tenders for 3,960 shares of outstanding prior preferred convertble
tock have been accepted by this corporation at an agregate cost of 839,564 The hightst price paid for stock was s81, 87 per per share. A total of 396 shares. were tendered at more than this price but were

Alleghany Telephone Co., Inc.-Plans FinancingThe corporation on July 2 wase reported to be preparing to issue
$\$ 600$ shares of $\$ 10$ par preferred stock and a long-term note for $\$ 60,000$.
(Leon B.) Allen Fund, Inc.-Registers With SEC-
The corporation on June 3 . filed a registration statement with the The corporation was incorporated par Junce ni, 1g52, in the state of New York and is an open end diversified management investment
company.-V. 176, p. 49:

Allis-Chalmers Manufacturing Co.-Profits Up-W. A. Roberts, President, on June 30 said in substance: Tior the first hall of 1952 sales solume will be paproximately $\$ 260,-$ slightly higher than for the pest previous first half in the company's history this time the company considers its chances to ex́ceed 1951 sales ever-inereasing costs including especially a hiester tax bill, it is quite ilkely to equal 1 1ssi total dollar profits. Thins, of course, wil be
possible only if the steel strike or other circumstances beyond control do not affect its operations too seriously. A conttinuation of the steel strike into July will begin to curtail tis jproduction,-V. 176, p. 49.

Aluminum Co. of America-Wage Agreement-
This company and the International Counc:1 of Aluminum Workers:
Union, AFL, announced jointly on July 9 completion or negotiations: for an unque tive-year contract covering 9,500 workers at six of the The new pact contains a cost-of-living escalator clause, a feature new to aluminum industry wage agreements. Plents. alficeted are
located at Cressona, Pa.; Chillicothe, Ohio; Davenport, Iowa; East
 Beceuse the contract's money features must bo approved by various.
government agencies and boards before they can go into effect, the new contrat must be in the nature of an intertm agreement...

## In This Issue

## Stock and Bond Quotations

New York

New York Stock Exchange (Bonds)
New York Curb Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange.-
Los Angeles Stock Exchange
Philadelphia-Ealtimore Stock Exchange Pittsburgh Stock Exchange San Francisco Stock Exchang
Montreal Stock. Exchange.-
Montreal Curb Market.
Toronto Stock Exchang
Toronto Stock Exchange-Curb Section Over-the-Counter Markets Transactions New York Stock Exchange Transactions New York Curb Exchange National Quotation Industrial Stock Averages SEC Index of Stock Prices............... 31

## Miscellaneous Features

General Corporation $\&$ Investment News-Cover State and City Bond Offerings.
Redemption Calls and Sinking Fund Notices 45 Redemption Calls and Sinking Fund Notices 45 Dividends Declared and Payable
Corign Exchange Rates.
Reserve Banks
Condition Statement of Member Banks of
Federal Reserve Business Index.

American Enka Corp.-Earnings Lower24 Week Ended- $\begin{array}{r}\text { June } 15,{ }^{\prime} 52 \text { June } 17,{ }^{\prime} 51 \\ \text { Net sales } \\ \$ 25,677,452 \text { \$25,986,544 }\end{array}$ Net sales
Cost of goods sold, depreciation, selling and ad

- ministrative expense ministrative expense
Balance

Federal income taxes
Federal excess profits tax
Net income
Net income per sha
ncome taxes per

Amẻrican Investment Co. of Illinois-Preferred Stock Offered-Public offering of a new issue of 50,000 shares of $51 / 4 \%$ cumulative prior preferred stock, $\$ 100$ par value, was made on July 10 at par ( $\$ 100$ per share) and accrued dividends, by a banking group headed by Kidder, Peabody \& Co. and Alex. Brown \& Sons.
The new stock is preferred as to dividends and assets over all
existing classes of the company's stock. A sinking fund will retire 4\% of the issue annually beginning in 1953. General redemption after June 30,1966
PROCEEDS-Procecds from the sale will be used initially to reduce urrent borrowings. The substantial business growth experienced by American and its subsidiaries from expansion and development of
operations and the acquisition of additional offices has made it advisable, in the opinion of the company, to secure additional equity capital.
SUSINESS Third largest company in the consumer instalment loan
ffeld, American on March 31 , 1952 operated 272 offices in including 55 offices of Domestic. Finance Corp. in which American owns approximately $68 \%$ of the common stock. During the past five years,
the number of loans made by the company, excluding Domestic Fithe number of loans made by the company, excluding Domestic Fi-
nance, rose, from 277,922, involving approximately $\$ 70,000,000$ in 1947 ,
to 588,512, totaing $\$ 175,000,000$ last to 58,512, totaling, $\$ 175,000,000$ last year. Operating income in,
creased from $\$ 8,917,935$ to $\$ 21,765,005$ and net income from $\$ 1,942,447$ creased from $\$ 8,917,935$ to $\$ 21,765,005$ and net income from $\$ 1,942,447$
to $83,781,897$. Including Domestic, 175,079 loans involving approximately $\$ 53,000,000$ were made during the first quarter of 1952 and
operatign income and net inconie amounted to $\$ 7,787,153$ and $\$ 1,235$,-

Consumer instalment lending is regulated by law in more than two-
thirds of the 48 States, and American operates only in States having hirds of the 48 States, and American operates only in States having
such regulatory small loan laws. These laws in general establish maximum loan amounts and set maximum monthly interest rates that
may be charged on unpaid loan balances.


American Machine \& Foundry Co.-Secondary Distri-bution-A secondary distribution of 45,000 shares of common stock (no par) was made on July 9 by Merrill Lynch, Pierce, Fenner \& Beane at $\$ 19$ per share, with a dealer's discount of 55 cents per share. It was quickly
oversubscribed and the books closed. versubscribed and the books closed.
Closing of the purchase by this company of Leland Electric Co.
was announced on July 7 by Morehead Patterson, Chairman and was announced on July 7 by Morehead Patterson, Chairman and
President. Leland, which now becomes a division of AMF, has plants in Day-
ton, Ohio and Guelph, Ontario, Canada. Acquisition of the fimm
brings AMF's plant total to 16.-V. 175, p. 2585.

American Mercury Insurance Co., Washington, D. C.-Files-Rights-
The company on June 26 filed a letter of notification with the
SEC covering 99,000 shares of common stock (par $\$ 1$ ), to be offered SEC covering 99,000 shares. of common stock (par \$1) to be offered
for subscription by stockholders of record about July 3 at $\$ 2$ per for subscription by stockholders of record about July 3 at $\$ 2$ per
share. The offering will be underwritten up to 35,000 shares by
Hettleman Corp., New York, and the proceeds added to working cap-

American Potash \& Chemical Corp.--Plan to Acquire Stock Approved-Quarterly Earnings-
The stockholders on July 10 approved by a $79 \%$ favorable vote,
the purchase of 120,000 shares of the company's stock from son Chemical Corp. at $\$ 40$ per share. Peter Colefax, President, announced that the deal had been completed.
The stock retirement is being financed by a five-year $\$ 4,800,000$
lan. It will reduce the company's outstanding class " $A$ " and " ${ }^{\text {" }}$ The balance of 17,225 American potash shares held by Mathieson
were bought at the same price by Lehman Brothers, investmint bankers, acting as principal and agent
American Potash reported second quarter earnings of $\$ 524,224$,
 Net for the first half-year wa $\$ 916,660$, or $\$ 1.49$ per share, on
the 528,390 shares outstanding on June 30 , against $\$ 1173918$ or the $\$ 28,390$ shares outstanding on June 30 against $\$ 1,173,918$, or
$\$ 1.98$, in the 1951
against $\$ 9,357,523$.


New Products Announced-
The corporation on July 1 announced that Sodium Pentaborate and
atassium Pentaborate have been added to its diversified list of chemicals for industry and agriculture.
Sodium Pentaborate is an exception
articularly for weed killing, cotton defoliation, and fireproofing compos.tions.
Potassium Pentaborate was developed principally for use in glass,
namel and ceramic industries. It is designed especially for use in the manufacture of products requiring high boron exide and potassium xide content particularly where sodium oxide is objectionable.
Both Sodium Pentanatate and Potassium Pentaborate are manuactured at the company'splant at Trona, Cailit, from
derived from the brine of Searles Lake.-V. 176, p. 49 .

American Telephone \& Telegraph Co.-EarningsFeriod End. May 31- ${ }^{1952-M o n t h-1951 ~ 1952-5 ~ M o s .-~} 1951$

 Net operating income
Net atter charges_---${ }^{9}$ Deficit.-V. 175, p. 2585.

American Tobacco Co.-Definitive Debentures Ready


Angerman Co.-June Sales Off-


## Appalachian Electric Power Co.-Stock to Parent-

 The company has received SEC authorization to issue and sell to borrowings aggregating not to exceed $\$ 25,000,000$. Proceeds of the
financing are to be applied to the company's construction program.
-V . 174 , p. 2085.

Arkansas Louisiana Gas Co.-Plans Expansion-
 a
an
on
June
Jun
30
30

## Aro Equipment Corp.-New Discovery Well-

 Corporation on July 7 announced the successful completion of awilcat oil well located in the center of a 480 acre lease in which it widcat oil well located in the center of a 480 -acre lease in which it
owns a majority interest The property is situated in the Walpole
Field Area of Hamilton county, ill.-V. ins, p. 2174 .
Artkraft Manufacturing Corp.-Consolidation-
See Universal Major Elec. Appliances Corp. below.-V. 173, p. 1577.
Ashland Oil \& Refining Co.-Secondary Offering-A secondary offering of 239,998 shares of common stock (par $\$ 1$ ) was made, following the close of the New York
Stock Exchange, on July 10 by A. G. Becker \& Co. Inc. at a fixed price of $\$ 19$ per share (net), with a dealer's
discount of 60 cents per share. The offering was quickly discount of 60 cents per share. The offering was quickly
oversubscribed and the books closed.-V. 175, p. 2374.
Atlanta \& St. Andrews Bay Ry.-Earnings-

| May | 1952 | 1951 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway |  |  |  |  |
| Net from |  |  |  |  |
| Net ry. | 38, |  |  |  |
| ${ }_{\text {Grom Jan. }}$ 1- |  |  |  |  |
| Gross from rallwa | 1,516,9 | 1,495, | 1,212,529 | 815.902 |
|  |  |  |  |  |
| -V. $175, \mathrm{p} .2374$. | 244,877 |  |  |  |
| Atlanta \& West Point Rr.-Earnings- |  |  |  |  |
|  |  | 55 | 195 |  |
| Net |  | 硅 | \$365,267 |  |
| Net ryom |  |  |  |  |
| ry. oper. incom | 6,772 | 13,629 | 19,2 | 10 |
| Gross from railway | 1,94 | 1,906,920 |  |  |
|  |  | 334,190 | 770,1 |  |
| ry. oper. in | 126,150 | 61,088 | 30,222 |  |

Atlantic Refining Co.-Offering Postponed-
The company announced on July 9 that it has decided to postpone
Henderson supplee, J., President, made the fock. ©owing statement:
"Within the last few days certain questions have been raised and sugestions made concerning the company's spoposed financing, par-
ticularly whether tit should take the form of debt or common stock.
 Exchange Commisssion."
The company filed the offering with the SEC on June 25.-v. 175,
p. 2685 ,
Atlas Corp.-Seeks Exemption Order-
This company and Northeast Airlines, Inc., have flited an applica-
tion with the sEC for an exemption order permitting the proposed purchase by Northeast from Consolidated Vultee Aircrafte Copro of
one Convir
on
an

 an estimated cost of $\$ 15,000$, of which approximately 1313.00 is to to be
purchased ty Northeast from outside sources and the balance from
Consolidated.
 or approximately $98 \%$, of the 43,82 shares of outstanding convertible
preferred stock of Northeast. These holdings are deemes
 In view of this inter-company affiliation and control, the transaction in question is prohibited by terms of the Investiment Company
Act unless an ordier of exemption ts issued by the Commission on the
basis involve no "overreaching.",
The Commsisin has inven interested persons until July 22, 1952, to
request a hearing upo the mill

[^0]See Universal Major Elec. Appliances Corp. below.-V. 164, p. 3139.

Bankers Securities Corp.-To Cease as Holding CoThe corporation on July 7 applied to the SEC for an order declaring
that it had ceased to be an investment company as defined by the Investment Company Act of 1900 ; and the sec has issued an order
giving interested persons until July 22 , 1952 to request a hearing
thereon. At a meeting of stockholders on May 26, 1952 a resolution was
adopted to chnage the nature of the company s.s.s.iness so as to cease
to be an investment company According to the application, only
 income was derived from investment securties,- -V. 176, p. 57 .
(James B.) Beam Distilling Co., Chicago, IIl-Files-


Belding Heminway Co., Inc.-Borrows from Banks-


Bell Telephone Co. of Pennsylvania-Earnings-

## 

 Federal income taxes
other operating taxes

Bendix Aviation Corp.-Awarded Train Radio Order The largest single order for railroad radio equipment so far this year
has been awarded to this corporation's Bendix Radio Division by the
Nickel Plate Road. R. B. Barnhill, Bendix Radio commercial sales manager, announced on July 7 .
Totaling more than $\$ 140,000$
Totaling more than 8140,000 the Nickel Plate order is for two-

Benguet Consolidated Mining Co.-New Construction Join W. Haussermann, President and General Manager, on July ${ }^{7}$
announced the completion at the company pier in Masinloc, Philippline slands, of the conveyor belt system for loading chrome ore aboard
ship. The loading system has a capacity of from 3,200 to 3,500 tons



Beryllium Corp., Reading, Pa.-Files-
The company on July 8 filed a letter of notification with the SEC


Bettinger Corp. - Stock Sold - The 58,000 shares of common stock, with warrants, offered July 1 by Auchincloss, Parker \& Redpath at $\$ 4$ per unit, have all been sold. For details, see V. 176, p. 50.
Bingham-Herbrand Corp.-Debentures Sold Private-y-The corporation has sold to three insurance companies an issue of $\$ 1,800,000$ first mortgage $51 / 2 \%$. bonds due serially from 1952 to 1964, inclusive, and has ar 00,000 more from banks.
The $\$ 3,500,000$ loan will be obtained under a V-loan agreement with
Central National Bank of Cleveland and National Bank of Detroit. Each bank will contribute half of the revolving credin whith eexpires
De.. 31, 1. 1953 . The proceeds will help finance defense production
contracts. The proceds from the sale of the bonds went to repay bank loans
and the remainder used for working capital. V . 175, p. 2174 .
Boots Aircraft Nut Corp., Stamford, Conn.-Debentures Offered-The corporation on June 14 offered to its stockholders of record June 13 a total of not more than o to be dated Aug. 1, 1952 and mature on Aug. 1, 1957. The subscription price is $\$ 90$ for each $\$ 100$ face value of notes.
Each stockholder is entitled to purchase one debenture note of the Pace value of 100 at 590 for each three shares of stock, or fraction
thereof, held. Rights wwill expire on July 31,1952 , or when $\$ 100,000$
 or directors, whichever event shall first occur.
Each she hor orer's option, into
two shate
 The proceds are to be used for working capital and for such
other corporate purposes as the directors may determine.-V. 175,
p. 2485 .

## Borden Co.-Definitive Debentures Ready-

Definitive 30 -year $27 / \%$ debentures due March 1. 1981 , are available National Bank of the city of New York.-v. 174, p. 2454. The Chase
Boston Woven Hose \& Rubber Co.-To Split StockThe directors on July 7 voted to recommend to the stockholders
that at special meeting op the stockholders to be held on sept.
1952, they vote on changing the sresent
 without par value. Upon the change beoming effecelite, eammon holdeck
of common stock would receive certificates for a sufficient
 stock theretofore held. It would not be necessary share of torren
tificates for common stock now outstanding.
Bristol-Myers Co.-Stock Subscriptions-Of the 199,872 shares of common stock recently offered to common stockholders at $\$ 24.50$ per share, 190,633 shares were sub-
scribed for on a one-for-seven basis. The several
underwriters, headed by Wertheim \& Co., purchased the 9,239 shares of unsubscribed stock and delivered 3,457 of such shares against sales made by them prior to July 1, to selected dealers The rer share, before concessions scribed stock wiere offered and sold by the usubderwriters on July 2 at 2850 per share frimi derwriters on July 2 at $\$ 28.50$ per share, from which a dealers. Subscription rights expired on July $1 .-\mathrm{V} .175$, p. 2686 .

Butler Brothers-June Sales Up-

California-Pacific Utilities Co.-Debentures Sold-
 Cee Admiral Corp. Arove Corp., Ltd.-Exchange Offer-

Canadian Palmer Stendel Oil Corp.-Acquisition-
See New Superior Oill of Conada rtd, below.
Capella Copper Co., Phoenix, Ariz--Stock OfferedThe company is offering to residents of the State of Arizona only per share, , without underwriting.
rTher the proceads are to pay for diamond drilling the

 PRINCPINE oferea.
PRINCIPAL ASSETS-A Iive-year leasehold, with option to extena

 Mines, as rental, 251,000 has shares of the capital stock of cold Consolldated



 a. embracing that ground as pointed out by the company consultants
ized fauts abte extensions to forteroid shearss , vein systems, mineral-

## Carriers \& General Corp.-Assets Increase-

## Total of net ayssets $31-$ net

$\qquad$


Caterpillar Tractor Co.-Miller Elected a DirectorRobert Watt Miller, President of Pacific Lighting Corp. of San
Prancisco, Cailf, has been elected a director to fill the vacancy brought
about by the death of

## Celanese Corp. of America-Trioxane Output-

 In order to supply the needs of the United states Army, this corporadion has begun large scale proauction ory trioxane, an essentialsolid fuel for heating field rations of military forces in Korea and
other other theatres of operation, Richard W. KixMiller, General Manager
of the chemical division of the company, announced on July
10. The quartermaster Corps and other government agencies, cooperated with Celanese Corporation of America in the construction or or the
production unit at the Bishop, Texas plant. The unit is the first production unit at the Bishop, Texes, plant. The unit is the first.
of its kind to be buitt in the world.-V. 175, p. 2485 .

## Central Explorers, Ltd.-Stock Financing-

 brokerage firm in turn sold the shares to an ind endidual for invest-
ment under an agreement they will not be sold for The above tragnemetion is subuject not be sold for a year.
isting of the shares on the
New York Curb Exchange and registration with the SEC.-V. 175, p. 809.

Cerro de Pasco Corp.-To Broaden Field-
The directors have called a special stockholders' meeting for Aug.
19 to vote on a proposal to enter the petroleum or natural gas business if and when suitable opportuntitites are preum or natedural gas busi-
The meeting will be held for the purpose of broadening the corThe meeting will be held for the purpose of broadening the cor-
poration's field, sald Robert P. Koenig. President. He added, however


Chesapeake \& Ohio Ry.-Stock Issue ApprovedThe Interstate Commerce Commission on June 27 authorized the
company to 1 ssue
to to be sidd thits ermployes under a stock purchase plan. The order
stipulated that current market prices must be followed in such sales
but then but the transters may not be made at less than par.-V. 176, p. 5 .


Chicago, Indianapolis \& Louisville RR. - Equipment Trust Certificates Offered-Halsey, Stuart \& Co. Inc., on July 9 offered $\$ 1,500,000$ of $31 / 4 \%$ equipment trust. certificates maturing Aug. 15, 1953 to 1967 , inclusive. Issued under the Philadelphia Plan, the certificates are being offered subject to approval of the Interstate Commerce Commission at prices to yield from $2.20 \%$ to $3.40 \%$, according to maturity. The investment banker was awarded the certificates on July 8 on a bid of 99.379 .
R. W. Pressprich $\& \%$ Co. bid 99.146 for $31 / 4 \mathrm{~S}$, and Salomon Bros. \&
Hutzler 99.138 for $3 \%$. Hutzer The ceriticates are $_{\text {are }}$ secured by 250 all-steel box cars and 60 all-
steel coered hopper cars having an estimated cost of $\$ 1,875,000$.
-V. 176, p. 52 .

Chicago, Rock Island \& Pacific RR.-Equipment Trust Certificates Offered-Offering of $\$ 2,400,00023 / 4 \%$ equipment trust certificates, series N, maturing semi-annually
Feb. 1, 1953 to Aug. 1, 1964, inclusive, was made on July

10 by Halsey, Stuart \& Co. Inc. and associates. Issued under the Philadelphia plan, the certificates are being offered subject to approval of the Interstate Commerce Commission at prices to yield from $1.90 \%$ to $2.975 \%$. The group won award of the certificates on July 9 on a bid of 99.324 .
Salomon Bros. \& Hutzler bid 99.1012 for the certificates, also as $2 \% / 4$ s.
 Other members of the underwriting group are-The milinois
Preeman $\&$ Co.
Cor

Chrysler Corp.-June Sales Lower-

| Period End. June 30- | ${ }^{1952-M o n t h-1951 ~}$ |  | -1952-6 Mos. 1951 |  |
| :---: | :---: | :---: | :---: | :---: |
| Plymouth ---------- | 43,017 | 64,558 | 244,062 | 375,681 |
| Dodge | 23,253 | 34,909 | 132,012 | 186,429 |
| ${ }_{\text {des }}^{\text {Desoto }}$ | - $\begin{array}{r}\text { 9,463 } \\ 11.679\end{array}$ | 13,069 17,169 | ${ }_{6}^{51,103}$ | $\stackrel{65,205}{9385}$ |
| Chrysler -------- | 11,679 | 17,169 | 67,021 | ${ }^{93,585}$ |
| military \& other govt. | 14,596 | 16,086 | 85,728 | 88,059 |
|  |  | 145,79 | 579,926 | 808.929 | *June, 1952 figures are preliminary and subject to change. The corporation on July 9 announced that "present indications are


 about take inventory.
to
"Out-ot-state Chrysler Corporation manufacturing plants will be
Porced to suspend about the same time and out-of-state assembly
plants about a week later withe the end plants about a week later, with the exception of Evansville and
Kokomo. Indiana, where auto work is already shut down As Kokomo. Indiana, where auto work is already suut down. As a result
ot the stel strike in these out-or-state plants, there will be no
work for approximately 7,500 emplosees. work for approximately 7,500 employees.
"Chrysler Corporation's defense assignments, other than for milltary
trucks, will not be immediately affected."-v.' 175 , p. 2375 .
Cleveland Graphite Bronze Co.-New Subsidiarywith wholly-owned subsidiary corporation named Clevite Service, Inc.,


The move is is line with Cleveland Graphite's new poicicy of making each of its units an independent opertation with its own ma
and sales organizations, Mr. Myers said.--v. 175, p. 1122.

## Colorado \& Southern Ry.-Earnings-

| May- | 1952 | 1951 | 1950 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross fr | ,322,579 | \$1,149,359 | \$923,147 | \$1,035,195 |
| Net from railway----- | ${ }^{422,123}$ | ${ }^{208,898}$ | ${ }^{185,394}$ | ${ }^{200,823}$ |
| Net ry. oper, income.-- | 161,060 | 38,336 | 36,355 | 58,089 |
| Gross from railway |  |  |  |  |
| Net from railway | 1,937,921 | 1,694,543 | 1,201,043 |  |
| Net ry. oper. income | 715,817 | 520,905 | 332,098 | 29 |

Commodore Productions \& Artists, Inc., Hollywood, Calif.-Stock Offered-Edmund J. Sampter, who has associated himself with Samuel B. Franklin \& Co., on July 1, publicly offered "on a best efforts basis" an issue of 100,000 shares of common stock at par ( $\$ 2$ per share). PROCEEDS-The net proceeds will be used for general corporate
purposes, primarily to provide working capital for producing additional purposes, primarily to provide working capital for producing additional
hati-hour television shows, featuring The Clyde Beatt Show, such
年 other radio and television, programs as may be deaided upow in then
outhe and to provide for the advertising and distribution of the company's programs.
capitalization giving effect to present financing Common' stock (par \$2) --.-.-.-.-. $\begin{gathered}\text { Authorized } \\ 500,000 \text { shs. }\end{gathered} \begin{aligned} & \text { Outstanding } \\ & 219,370 \text { shs. }\end{aligned}$ Prior to May of 1952, the company had a capitalization consisting
of 100,000 shares of capital stock (par si0), of which 23874 shares
 were outstanding.
efficted whereby fivy
S10 par share held.
BUSINESS-The company was organized 'In Callifornia on Dec, 18 ,
1947 by Walter White, Jr. and Shirley Thomas, as the successor to 1947 by Walter White Jr. and Shirley Thomas, as the successor to
the business of a partnershin which trom February or 1947 had been
engaged in the preparation of scripts, recordings, transcriptions and the business of a partnership which from February of 1947 had been
engaged in the preparation of cripts, recordings, transcriptions and
arrangements for radio programs. Since its inception, the company has devoted its activities primarily
to ereating, writing, producing, directing and marketing transcribed to creating, writing, producing, directing and marketing transcribed
radio programs, consisting of harchona
complete in itself. In the prodis. complete in itself. In the production of its its transcribed radio pro-
grams. the company obtains the services of kiiled writers, directors,
and artist, and rents independent studio tacilites and and artists, and rents independent studio facilities and transeription
zquipment,
then and as require. The radion proraman are transeribed tor reproduction at the time of station or network release. Three
major rado programs have already been produced by the company,
namely, Hopalong Cassidy, Tarzan and The Clyde Beatty Show.namely, Hopalong Cassidy, Tarzan and The Clyde Beatty Show.-
v. 175, p. 2486.

Commonwealth Edison Co.-Bids for Bonds-
Cids wil libe received by the company at 72 West Adams Street,
Chicago 90 , IIl., up to $10: 30$ a.m. (CDT) on July 15 for the purchase


Commonwealth Stock Fund, Inc.-Shares \$21.74It is announced that the shares of the new Commonwealth Stock Fut asset value plus sales charge of $8 \%$ of offering price). See V. 175,
n. 1538.

Consolidated Gas, Electric Light \& Power Co. of Balt. -Tenders for Bonds Sought-




## Consolidated Retail Stores Inc.-June Sales-


Contract Purchase Corp.-Acquired-
See Standard Factors Corp. below.-V. 175, p. 318

Cornell-Dubilier Electric Corp.-Partial Redemption-


## Cro-Plate Co., Inc., Hartford, Conn.-Files-

 The corporation on July 1 flled a letter of notification with theSEC covering 3,400 shares of common stock (par $\$ 5$ ), to be offered to present stockholders at sit semer share, without underwriting. The
proceeds will be added to wrking capital.

David-Robin, Inc., New York, N. Y.-Files-
The company on July 3 filed a letter of notification with the SEC
 and 10 shares of stock at $\$ 1,000$ per unit, without. underwrit

Detroit \& Mackinac Ry.-Childs a DirectorAndrew L. Childs, Vice-President of A. W. Benkert \& Co., Inc.,
New. York. investment securities firm, has. been elected a director.
-V. 176, p. 52 .

Diana Stores, Inc.-June Sales Lower-

Doman Helicopters, Inc.-Stock Financing-
The corporation on July 1 completed the sale of 77,000 shares of its capital stock for $\$ 215,000$ since April 1 .
Glidden S. Doman, President, also announced a $\$ 150,000$ V-loan from a New York bank, The proceeds will be used to finance an Army order
tor $\$ 500,000$ of Doman's YH-31 ambulance heliconters. Files With Securities and Exchange CommissionThe corporation on July 3 filed a letter of notification with the SEC
covering 6,250 capital stock purchase warrants to be issued to holders of the shares offered under the leteer of notification ifiled on June 2 ,
1952, at the rate of one warrant for each four shares purchased. The
 may be exercised only between Aug. 1, 1953 and Aug. 1.1
proceeds will be used for working captal.-V. 175, p. 2694. .
Donner Corp., Philadelphia, Pa.-Acquires Air Associates Control-
This corporation has purchased the controlling interest in Air Asso-
clates, Inc., of Teterboro, N. J., producer of a widely diversified sine
 of the manufacturing firm.
Mr. Baxter did not reveal the number of shares purchased or the

 Air Asscoia tes owne and operates a factory in Tereterbore and has
sales oflices a number of the country's leading airports. AIr Asso-
 s11,494,502 and a net profit of $\$ 83,971$, or 19 cents. per share.

## Dow Chemical Co.-Allen a Director-

The board of directors on July 1 increased its membership from 13
to 14, and named Carl E. Allen of Muskegon, Mich., to the additional
post.
MI. Alen is President of the Campbell, Wyant \& Cannon Foundry
Co.-V. 175; p. 2694.

## Duluth, Winnipeg \& Pacific Ry.-Earnings-


1949
$\$ 253,900$
44,079
$* 7.825$



## Duquesne Natural Gas Co.-Offering Delayed-

In connection with the proposed issuance of a maximum of 92,783
shares common stock of this company through the medium of rights, it is reported that a dileay has developed in the release of these rights
which will not be mailed to shareholders until some time after July 15
and will probably not expire until Sept. 1, 1952.-V. 175, p. 2376.

## Eagle-Picher Co.-Proposed Acquisition-

This company has offered to purchase all of the common stock of
the ohto Rubber Co. Tor 88.125, ,oon, It was announced on Jonk 25. Eable-P-icher has obtained options to purchase 200,000 shares or ornio
Rubber stock at $\$ 32.50$ a share and has acreed to offer the same terms for the remaining 50,000 shares of outstanding stock.
Union Bank of Commerce, Cleveland, 0. is is depositary under the Union Bank of Commerce, cleveland, O., is, deposit.
proposal, which will expire on July 14.- V . 174 , p . 187 .

## Eaton \& Howard Balanced Fund-Assets Up-


Eaten \& Howard Stock Fund-Assets Higher-

$\begin{array}{cc}1952 \\ \$ 14,639,000 & \$ 9,1022,000\end{array}$
Edison Brothers Stores, Inc.-June Sales-
 Sales $-175,-\cdots .2694$.
Electralab, Inc. (Del.), Cambridge, Mass.-Securities Offered-Paul D. Sheeline \& Co. on July 2 offered "on a best efforts basis" $\$ 50,000$ of $6 \%$ convertible debentures dated July 1, 1952 and due July 1, 1962 and 50,000 shares of common stock (par 10 cents) in units of $\$ 1$ of debentures and one share of stock at $\$ 1.10$ per unit
The debentures, which are unsecured, may be redeemed all or in
part at any time at $110 \%$ and acerued interest, and are convertibe at any time up to and includung sune 30 1962 , at the rate of one
share of stock for each 50 cents principai amount of debentures so
con sonverted.
PROCEEDS-The net proceeds will be used to purchase standard
machine shop equipment and printed circuit processing equipment, and the balance for working capital, including the purchase of raw

Capttalization giving effect to present financing 6\% conv. debs. due July, 1962
Common stock
(par
10 $\qquad$ Authorized Outstanding
 was in acquire a Massachusetts company of the same name which was incorporated in April of 1952 as suce essor to a part arship
Tormed by some of the stockholders of the company in 1951. It has two subsidiaries, Electralab Research As ociates, Inc., and Transitor The company is engaged in the business of developing, designing
and manuaiacturing new prodiots in the field of electronics. It is
devod to
 The company occupies 5,000 square feet in leased premises in a
building in Cambridge, Mass.-
Ely \& Walker Dry Goods Co.-Probable Acqulition-
 Inc., of Taylors, s, c, becolis "r might seek, The southern Bleachery concern finishes and prints certain textiles It was reported. that Ely. \& Walker .already was assured of a
majority of the stock and that it sumght to buy 343,913 outstanding
shares at $\$ 20$ per share.-V. 173 , p. 1376 .

Farm \& Home Loan \& Discount Co., Phoenix, Ariz. Registers With Securities and Exchange CommissionThe company on July 7 filed a registration statement with the SEC
covering $1,613,168$ shares of its class $A$ common stock to be offered
 share par valuu.
The only stock

## class A stock will be be ofsued to those the class B stock, except that the



 company as long as the loan company dems the stock to be worth
approximately 35 c - per share. Officers of the loan company also may. Officers ond directors and employees
exceeding a parv value of $\$ 250$ ono John S. Rhodes and JJmes E. McNelis, officers and directors of the
two conpanies, "have undertaken to place all of the stock issued by two companies, "have undertaken to place all of the stock issued by
the oronn company., and are to receive stock in payment of under-
writing comminssion of a par value equal to $10 \%$ of the amount of the
class A and class $B$ stock sold.

Federal Services Finance Corp. - Further DetailsMention was made in our issue of July 7 of the public debeng or an issue of 1,1052 convertible subordinated $100 \%$ and accrued interest by Mackue June 1, 1962, at Lemon \& Co. and Goodwyn \& Olds. Further details follow:
The debentures will be ful:y registered and issued in multiples of
sioo. They may be called all or in part at any time at prices ranging
 able through the sinkiug fund at prices ranging from 101 to 100 ,
Tlus acrued interst. The debentures may he converted at any time
Into class common stock at 11.11 per share, each $\$ 100$ debenture
being convertible into nine shares. being convertible into nine shares.
 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


Firemen's Insurance Co. of Newark, N. J. - Partial Redemption-
The company has called for redemption on Aug. $16,1952,3.500$
shares of its $\mathrm{ssu} \mathrm{m}^{2} \mathrm{~s} 4$ cumulative preferred stock plus acerued dsvuidends oum of 50 ective preferred sered stock at sion per share
Preferred stockholders have been notified to surrender certificates representing one share for each 12 shares held of the preferred stock for redmption to The Chase National Bank of the
City of New York, aent. 11 Broad Street, New York 15, N. Y., on
Aug. 16, 1951.

Firth Sterling, Inc.-New Name-
Sce Firth sterling Steel \& Carbon Corp. below.
Firth Sterling Steel \& Carbon Corp.-Changes NameEffective June 11, the name of this corporation was changed to
Pirth Sterling, Inc.-
(M. H.) Fishman Co., Inc.-June Sales Lower-


Fonda, Johnstown \& Gloversville RR.-TendersThe Clity Bank Farmers Trust Co., New York, N. Y., Is Inviting series A, 4\%, due July 1, 1991, at prices not exceeding $102 \%$ of the the sum of si1.625 now held in the released property account. Tenders
must ep presented to the bank before 12 o'clock noon on Aug. 11, 1952.

Food Fair Stores, Inc.-Sales Up-
 $\stackrel{\text { Sales }}{-174, ~ p . ~} 2177$.

[^1]Form Moulding, Inc., Marion, Ind.-Stocks OfferedAmerican Shares Corp. and Young \& Co., Inc., on June 13 offered 100,000 shares of class A cumulative convert11,740 shares of class B stock (par 10 cents) at $\$ 1.25$ per share. Of the class A stock, 71,195 shares are for account of the company. The remaining 28,805 class A shares and of the company. The remaining stock are being sold for account of a group of selling stockholders. The shares are offered as a speculation.
 share quarterly. The class " $A$ " stock is convertible at any time into
class "B" stock on the basis of one share of class "A" stock for one
share of class " B " stock Each share of class " $A$ " stock outstanding share of class "B" stock. Each share of class "A" stock outstanding
at any one time shall entitle the holder thereof to be paid a participat-
ing dividend equal to the amount then to be paid to the ing dividend equal to the amount then to be paid to the holder of each
share of class " $\mathrm{B}^{\prime}$ " stock, provided that in any one calender" year the
total participating dividend payable to the holder of class " $\mathrm{A}^{\prime}$ " stock total participating dividend payable to the holder of class "A" stock
hall not exceed 10 cents per share. PROCEEDS-The net proceeds will be used for additional working
capital and other corporate purposes. Capitalization giving effect to present financing
 During the years of 1948 and 1949 the company sold to the public an shares Corp., New York, 100,000 shares of its class " A " stock a $\$ 2.50$ per share which netted the company $\$ 212,500$.
In 1950, 1951 and 1952 the company sold to American Shares Corp. In 1950, 1951 and 1952 the company sold to American Shares Corp.
and Young $\&$ Co., Inc., and two of its, directors, E. L. Moorehead and
E . L R Rish, 28,805 shares of class " A , stock for $\$ 57,758$ and 11,740
shares of class " B " stock at 10 c per share, the foregoing aggregating hares of class "B" stock at 10c per share, the foregoing aggregating
$\$ 59,93$, to provide the company with funds to pay six quarterly
dividends of 5 c each on its outstanding class "A" stock, to discharge dividends of 5 c each on its outstanding class "A" stock, to discharge
the company's bank loan of $\$ 19,000$ and to provide the company with
$\$ 7.501$ of additional working capital.
Of the foregoing 28,005 shares of class "A" stock sold by the comor the foregoing 28,805 shares of class " $A$ " stock sold by the com-
pany, 6,890 shares of class " $A$ " stock have been delivered by the com-
pany and 21,915 shares have been reserved for delivery by the company
when called for by the purchasers. There are thus presently issued when called for by the purchasers. There are thus presently issued
and outstanding 106,890 shares of cass "A, stock.
In 1948 the company issued to American Shares Corp, Young \& Co.,
tnc., Lee M. Witiey, Marion Associstes and others, 150,000 shares of its class "B" stock.
During 1950-1551, the company sold to American Shares Corp., Young
\& Co., Inc. and E. L. Rish, one of its directors, 11,740 shares of class 8 Co., Inc. and E. L. Rish, one of its directors, 11,740 shares of class
" B ", stock at 10 cents per share. Of the 11,740 shares, sold, the com-
pany issued and delivered 6,830 shares of such class " B . stock and has
reserved the balance, or 4,850 shares, for issuance and delivery when reserved the balance, or 4,850 shares, for issuance and delivery when On March 5 , 1952 the company made an offer to each of its class
" ${ }^{\text {" }}$ stockholders. whose shares were a part of the original 1000.000
hares of class "A" stock to pay them the dividend anares of class "A" stock to pay them the dividend arrearage on such
class "A" stock amounting to 25 cents per share by issung $1 / 5$ of a class "A" stock amounting to 25 cents per share by issuing $1 / 5$ "of a
share of class "B" stock for each share of class "A" in full coverage
of arrearages of dividends due thereon. This offer required the reser-
vation of 20,000 shares of class "B" stock. The owners of $97.66 \%$ of ne 100,000 shares of class "A" stock have accepted the company's
offer and accordingly there were issued 19,532 shares of class "B"
tock for this purpose. Checks. in the total amount of $\$ 585$ were mailed to the owners of the 2.34\% of these class " $A$ " shares to pay up all
dividend arrearages thereon. There are thus 176,902 shares of class " B " stock presently issued
and outstanding and 204,850 shares of clas, " B " stock reserved for ssuance including . 200,000 shares of class " $B$ ", stock reserved for con-
version of the class " $A$ " stock on a share-for-share basis. BUSINESS-Corporation was incorporated in Delaware on March 19,
948 and is licensed and qualified to do business in Indiana. The company was organized to complete the development of new processes ontainers such as, drinking cups (for hot and cold liquids), flower pot, frozen food packages, syrup, oil, grease or wax contanners, either
ound, square or oblong. with or without covers, and with or without
styled curves in the sidewalls, made of paper, paper pulp and other materials, to engage in the production and sale of such art.cles, to
produce and sell machines for the production thereof and to license thers to use such machines in the production thereof.
In the latter part of 1950 , discussions were inaugurated with United Wallpaper, Inc. Which cullminated in an agreement whereby the com-
pany grants to United Wallpaper, Inc., as of Nov. 1, 1951, an exclusive license to manufacture and market, Form Moulded Products. This
agreement continues in effect, unless terminated as provided thercin,
until the expiration of the last expiring United States patent at any until the expiration of the last expiring United States patent at any
time included thereunder. The company leases its plant located at 226 West second St., Marion,
Ynd., under a flve-year lease dated March 24, 1948 at an annual rental of $\$ 3,600$. This lease is cancellable by the company on 90 days notice

General Appliance Corp.-Plans Change in Name, Etc. The stockholders will vote July 23 on changing the name of this
ompany to Holly Corp. and on increasing the authorized 10 cents par value common stock from $2,000,000$ to $3,000,000$ shares.
The company now plans to bey, sell and operate diversitied businoss
entergrises and oil-producing properties in this country and Canalia

General Electric Co.-Has 253,819 StockholdersThe company had a total of 253,819 shareowners as of June 20 ,
1952, the record date for dividends payable July 25 , it was announced July 6 by Ray H. Luebbe, Secretary.
The current total is an increase of 500 shareowners since June 15,
1951 when there were 253,319 shareowners. The latest figure is a decrease of 648 shareowners since March 21 ,
1952, the last record date, when an all-time high of 254,467 share-
owners was attained.

## Hotpoint Sales Up Sharply

Hotpoint Co. sales for June showed a marked increase over May,
eaded by home freezers, which had a gain of more than $300 \%$ over he previous month, according to John C. Sharp, its President, who also said that Hotpoint will introduce several completely new products automatic, dishwashers, electric water heaters, and garbage disposals.
He said the new products are low saturation appliances related to He company's present line of kitchen and home laundry equipment..
The schedule calls for starting production on the new items this
and ailst of the year.--V. $176 ;$ p. 53 .
General Guaranty Insurance Co.-Stock Offered-Security Associates, Winter Park, Fla., on May 26 offered publicly (par \$10) at $\$ 20$ hares at the same shares
PROCEEDS-The purpose of this issue is to raise capital and surplus BUSINESS-The company will be authorized to write all forms of insurance, except life, but, during early stages, will brite engaged prin-
cipally in the business of writing fire, inland marine, automobile, mis-
cellaneous liability and somn few

CAPITALTZATION GIVING EFEDC
Common stock (par s10) - Authorized Outstanding

General Motors Corp.-Output U. S. Factories-
Period End. June 30- $\quad$ 1952-Month-1951 1952-6 Mos.-1951
Passenger Cars:

| $\underset{\text { Pontiact }}{\text { Chevrolet }}$-------- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 81,793 | 102,534 | 461,952 | 639,61 |
| Pontiac | 25,258 | 31,346 | 142,449 | 196,44 |
| Oldsmobil | 21,048 | 26,339 | 119,179 | 163,32 |
| Buick | 30,021 | 37,097 | 169,072 | 231,721 |
| Cadillac | 8,860 | 8,858 | 47,079 | 56,133 |
| Total passenger cars_ Trucks \& Coaches: | 166,980 | 206,174 | 939,731 | 287,2 |
| Chevrolet | 29,072 | 43,575 | 170,896 | 251,20 |
| Pontiac | 120 | 213 | 579 | 1,16 |
| GMC Truck and Coach. | 10,806 | 11.557 | 62,503 | 71,58 |
| Total Trucks, Coaches | 39;398 | 55,345 | 233,978 | 323,95 |
| Total, U. S. plants -V. 175, p. 2694. | 206,978 | 261,519 | 1,173,709 | 1,611 |

General Public Utilities Corp--Stock Offered-The company on July 1 offered to its common stockholders o record July 1 an additional 531,949 shares of common stock (par \$5) at $\$ 21$ per share on the basis of one new share for each 15 shares held. Subscription warrants will expire at 3 p.m. (EDT) on July 23. The oiffer is no underwritten, the company acting as dealer-manager and Merrill Lynch, Pierce, Fenner \& Beane as clearing agent. The company on July 1 sold 24,613 shares of common stock (the fractional interest shares) at a price o $\$ 22.811 / 2$ per share to The First Boston Corp., which funds will be used to reimburse holders entitled to fractional shares.
PROCEEDS-The net proceeds to the company from the sale of the
common stock will be used (1) to repay notes in the aggregate prin common stock will be used 1) to repay notes in the aggregate prin-
cipal amount of $\$ 4,000,000$, issued by the company on March 14, 1952 Bankers Trust Co., Manufacturers Trust Co., Mellon Natitional Bank
\& Trust Co., and The Marine Midland Trust Co. of New York and
maturing on Jan, 14, 1953 the proceeds or in additional common stock of Metropolitan Edison Co.; (2) to make addirional investments in common stock equities of domestic subsidiarie.
(including a cash contribution of $55,000,000$ to Associated Electric $\mathbf{C o}$ for use by it in making an investme.at or that amount in Pennsylvani
Electric Co.), and (3) for other general corporate purposes. CAPITALIZATION GIVING EFFECT TO PRESZNT FINANCING
 BUSINESS-Corporation was organized in New York and is registered as a holding company under the Public Utility Holding Company Act City. The company doos not operate directly any utility properties but
owns, directly or through its ownership of all the securities of Associated Electric Co., $100 \%$ of the outstanding common stocks of the
following utility companies: Jersey Central Power \& Light Co., Metro-


General Telephone Co. of Indiana, Inc.-EarningsPeriod End. May 31- 1952-Month-1951 1952-5 Mos.-1951 $\begin{array}{lrrrr}\text { Operating revenues } & \$ 616,759 & \$ 526,594 & \$ 2,996,060 & \$ 2,593,498 \\ \text { Operating expenses } & \$ 6,-132,042 & 407,487 & 2,153,842 & 1,884,071\end{array}$ $\begin{array}{lrrrrr}\begin{array}{llllll}\text { Rent applicable to lease } \\ \text { of oper. prop........ }\end{array} & & 50 & 600 & \\ \text { Federal income taxes... } & 60,000 & 24,000 & 238,000 & 177,000 \\ \text { Other oper. taxes...-- } & 44,873 & 39,857 & 221,370 & 196,280\end{array}$


General Telephone Corp.-Exchange of Stock-
Of the 206,918 shares of $4.75 \%$ cumulative preferred stock offered ssued for that purpose and 34 preferred stock, 172,570 shares were registration on June 26 (see $V, 175,1223$ ) -V

Georgia Power Co.-Bonds Offered-The First Boston Corp. headed an investment group which offered to the public on July 10 a new issue of $\$ 20,000,00033 / 8 \%$ first $101.039 \%$ to yield approximately $3.32 \%$ to maturity. The issue was awarded to the group at competitive sale on July 8 on a bid of 100.4199 .
Other bids included 100.19 by Union Securities Corp., and Equitable
Securities Corp. (jointly) and 100.067 by Halsey, Stuart \& Co. Inc., both
for $3 \%$ s; 102.27 by Harriman Ripley \& Co, Inc, 101 .
 (jointly), and 101.71 by Blyth \& Co., Inc., and Kidder Peabody \&
Co. (jointly), all for $31 / 2$ s. The new bonds are callable at regular redemption prices scaled from
$104.04 \%$ until July 1,1953 to par on or after July $1,1981$. They are
also redeemable through the sinking fund at rom $101.04 \%$ to pargh the sinking fund at special premiums ranging PROCEEDS-Georgia Power Co., a subsidiary of The Southern Co.'s
interconnected system, plans to use the proceeds of the bond sale, together with $\$ 7,000,000$ from the sale of adtitional common stock o Southern Co. to lielp finance its construction program, including
the payment of $\$ 13,000,000$ of bank loans incurred for such purposes The company expects to spend about $\$ 129,890,000$ on new construction
during 1952 , 1953, and 1954 of which the chief projects will be the completion of the third 190,000 kw unit at Phant Yatects wy the the the
quarter of 1952, the completion of the first $40,000 \mathrm{kw}$ unit at Plant
McManus and the 45,000 Sinclair McManus and the 45,000 Sinclair Dam hydro plant by the fourth
quarter; and the construction of a new steam plant near Rome
with an initial installation of three 100,000 kw units by late 1953
and early 1954. To finance such a program the company the need of seling To finance such a program, the company foresees
1953 and $\$ 19,000,000$ more by of additional securities by the end of
the of 1954 . 953 and $\$ 19,000,000$ more by the end of 1954.
44 municipalities and 37 rural cooperatives in an area with an Atlanta. Augusta, Columbus, Decatur, Macon and come. Mortion Athens, year 1951 the company had total operating revehues of $\$ 74,363,733$ and
net income of $\$ 9,389,414$. For the first three months of 1952 revenues
were $\$ 19,825,388$ and net income was $\$ 3$.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

[^2]PURCHASERS-The purchasers named below have severally agreed on a firm commitment basis, to purchase from the company
spective principal amounts of new bonds set forth below:
 Goldman, Sachs \& Co. 2,500,000
 Coffin \& Burr, Inc..... $1,000,000$ Co., Inc. -
Tucker, Anthony \& Co.-
Wood, Struthers \& Co.-
Baker, Watts \& Co...-
E. W. Clark \& Co. $11,000,00$
$1,000,00$
1,00000
250,00
250,00
2


Gold Uranium Corp., New York, N. Y.-FilesThe corporation on June 30 filed a letter of notification with the
SEC covering 40,000 shares of common stock to be offered, without underwriting, at 15 cents per share for the account of Garner \& C (

Gould-National Batteries, Inc. (\& Subs.)-EarningsFiscal Years Ended April 30-
Net sales
Profit before taxes on income........................
Income and excess profits taxes

| 1952 | 1951 |
| :---: | :---: |
| $6,886,246$ |  |
| $52,065,480$ |  |



Dividends paid on preferred stoc
Dividends paid on common stock
Earnings per common share----
Income and excess profits taxes per com. sh.
Number of employees at April 30 .-....
Number of preferred stockholders at April 30
Number of common stockholders at April 30
Grand Union Co.-June Sales Up-


## (W. T.) Grant Co. (Del.) -June Sales Off- <br> 

Grayson-Robinson Stores, Inc.-June Sales-

Green Bay \& Western RR.-Earnings-


Gulf Coast Western Oil Co., Oklahoma City, Okla. Files With Securities and Exchange CommissionThe company on July 2 filed a letter of notification with the SEC
overing 12,326
$799 / 1000$ offered for the account of C. M. Neilsonmon a director, at an estimated
$\$ 1.25$ per share through H. I. Josey \& Co., of Oklahoma City.-V. 174, Gulf States Utilities Co.-Bids for Stock-
Bids will be received at the Irving Trust Co., One Wall Street,
ew York, N . Y., up to noon (EDT) on July 22 for the purchase from New York, N. Y., up to noon (EDT) on July 22 for the purchase from
the utillity company of 50,000 shares of preferred stock (par $\$ 100$ ).

Gyrodyne Co. of America, Inc.-Stock OfferingThe corporation recently offered stockholders of record July 3 at
4,25 per share 40,376 additional shares of class A common stock. The class A common or preferred stockholders of record July 3 were shares of class A common stock (par \$1) at $\$ 4.25$ per share at the rate Proceeds of the issuue, $\$ 171,098$ lafter expenses estimated at $\$ 500$ ),
will be added to working capital.-V. 175, p. 2694 .

Hammacher. Schlemmer \& Co., Inc. (Del.)-Bids to Be Received for Stock-
The Attorney General of the United States of America on June 26 yalue, of this corporation, consisting of 660 shares $\$ 7$ prior stock 60 shares $\$ 7$ preferred stock and 449 shares common stock.
The shares. thus offered as an entirety represent approximately $15 \%$ of the issued and outstanding capital stock of the company.
The corporation is engaged principally in the retailing of house
wares, gift merchancise, food, tools and factory supplies ai 145 East Saled bids will be opened at the Office of Alien Property, Depart
S7th St... New York N. Y.
nent of Justice, 346 Broadway, New York 13, N. Y., at 3 p . m. (EDT) nent of Justice,
July 22 , 1952 .
Salok will be made on'y to American citizens or to
of business organizations controllcd by American citizens and organized

## Hevi Duty Electric Co.-Bank Loan Authorized-

The company has received SEC authorization to borrow $\$ 300,000$
rom the Chemical Bank \& Trust Co. of New York, such sum to be
Hill Top Mining \& Milling Co., Inc., Pocatello, Ida.Files With Securities and Exchange CommissionThe corporation on June 26 filed a letter of notification with the
SEC covering 800,000 shares of common stock (par 10 cents) to be offered, without underwriting, nt 25 cents per share. The proceeds

## Holly Corp.-Proposed New Name-

Houston Lighting \& Power Co.-Debentures Sold-Of $\$ 14,258,650314 \%$ convertible debentures due June 30 principal amount was subscribed for upon the exercise
of subscription rights issued to such holders of common stock. Halsey, Stuart \& Co. Inc. and Underwood, Neuhaus \& Co., the underwriters, have agreed to purchase
from the company and have arranged to sell the $\$ 297 ; 300$ principal amount which was not subscribed for through the exercise of subscription rights during the period June
18 to July 7 , it was announced on July 10 .
Halsey, Stuart \& Co. Inc. on July 9 received informal bids for the
purchase of the $\$ 297.30$ unsubscribed portion, which. were sold to one
purchaser who submitted the high bid of $116 \% / 2 \%$.-V. 175 , p. 2695
Hunt Foods, Inc.-June Sales Off-

Huyler's, N. Y. City-Files Reorganization Plan-
Wilfred Feinberg, trustee, has filed with the U. S. District Court
or the Southern District of New York a plan of reorganization which contains no provision for participation by stockholders, "due to the The New York Curb Exchange on July 9 announced that dealings
and tirst preferred convertible stock and common stock of the on the first preferred convertible stock and common stock of the
company will continue pending action on the plan by the court having
jurisdiction. Jurisdiction.
An offer to lend $\$ 250,000$ to Huylers has. been made by three
outside, investors, it was disclosed in a reorganization plan field July 10 in the Federal Court in New York City.
Wilf tred Feinberg, trustee for the company, said the investors
would receive debentures of the reorganized company in return for Wirfred Feinberg, trustee for the company, said the investors
would receive debentures of the reorganized company in return for
their $\$ \$ 250,000$, plus 48\% of the stock to be outstanding.
Mr. Feinberg said the offer was made by David E. Bright, of Los Mr. Feinberg said the offer was made by David. E. Bright, of Los
of Chice, Calif. and Arnold H. Maremont and Victor Nemeroff, both Huyler's operates 11 restaurants, in various cities and Mr. Feinberg
sid it may be necessary to close down two of them. Four others
would be transferred, he said, leaving only five in operation under would be transferred, he said, leaving only five in operation under
the reorganizaticn plan.-v. 172, p. 2221 .

Hycon Mfg. Co.-Backlog Over $\$ 25,000,000-$
This company announced on July 10 that it received contracts and ver $\$ 10,000,000$ in the past month and rockes in the amount. o that this brings the total backlog of Hycon and its affiliated staind
voint
ventures to approximately $\$ 25,000,000$. Total billings for the month of May were $\$ 721,000$ and bilings
or the month of June are expected to be in excess of $\$ 750,000$. These figures would have been higher had hit not been for the steel strike
tut even if the strike continues, it is expected that this level maintained, Mr: Gardner added. Mr. Gardner further stated that the letters of intent with the
Helenic Powder \& Cartridge Co. of Athens, Greece, have been finalized
Into a contract which calls for an engineering fee of $\$ 300,000$ and $2.75 \%$ of gross whilings calls be por an engineering fee of $\$ 300,000$ an
three years. Contracts already in hycon Mfg. Co. during the nex
000,000 , of which $\$ 10,000,000$ is for bazo for Helelenic now total $\$ \$ 20$, This order was place by the U. S. Offshore Procurement Office at Heidelburg, was placed
This order-contract is an important part of the whole NATO pro
gram and represents one of the major steps in the standardization of arms and ammunition for the NATO countries.
As part of the agreement with Helenic Powder, Alden Acker and
Trevor Gardner of Hycon Mifg. Co. have become directors of that com-

Hydraulic-Press Brick Co.-To RecapitalizeThe stockholders will vote on a recapitalization plan at a special
meeting called for July $25 . \mathrm{Holders}$ of outstanding preferred stock
would receive for each of their shares one $51 / 2 \%$. $\$ 50$-debenture and

Illinois Bell Telephone Co.-Earnings-
eriod End. May 1952-Month-1951 1952-5 Mos.-1951




Illinois Terminal RR. - Equipments Offered - Associated with Halsey, Stuart \& Co. Inc. in the offering of an issue of $\$ 1,660,000$ equipment trust certificates, series \&, are R. W. Pressprich \& Co.; The Illinois Co.; Freeman $\&$ Co.; and McMaster Hutchinson \& Co. The certificates which will mature $\$ 83,000$ semi-annually Jan. 1,1953 to July 1, 1962, inclusive, were priced to yield $2.20 \%$ to $3.50 \%$, according to maturity. The issuance and sale of the certificates are subject to authorization by the Interstate Commerce Commissior
The borrowed funds represent approximately $90 \%$ of the cost of
275 new open top freight cars, delivery of which is expected within
the next 60 to 90 days.-v 176 ,
Intermountain Associates, Inc., Las Vegas, NevadaFiles With Securities and Exchange CommissionThe corporation on July 1 filed a letter of notification with the SEC
covering 5,000 shares of capital stock to be offered at par ( $\$ 1$ per share). without underwriting. The proceeds will be used to buy and
sell government oil leases and fee

International Minerals \& Chemical Corp.-New Lab.The corporation on June 27 formally opened its million dollar Gen
Research Laboratory at Skokie, Il1.-V. 175, p. 1957.

International Rys. of Central America-Earnings-
 $\begin{array}{llllll}\text { charges } & 104,230 & 104,762 & 700,796 & 594,533 \\ \text { Net income } & 107,734 & 79,127 & 573,313 & 46539\end{array}$ NOTE-Railway operating revenues for the period from Jan. 1, to Guatemala to increase the amount of payments by Cia Agricola ande de contracts for banana traffic originating on the West Coast of Guate ala. The increase is effective as at July 1, 1951.
To Receive Increased Payment from Fruit ConcernAn agreement has been reached between this railroad and United railroad, effective as of July 1, 1951, on banana shipments to the
from the west coast of Guatemala to Puerto Barrios, according to
Mord M. Bogie, Chairman of the Eoard. -V.

## International Shoe Co., St. Louis, Mo.-Sales, Etc.-



Interstate Department Stores, Inc.-June Sales-

Kaiser-Frazer Corp.-To Reduce Debt-
 ban to $\$ 49,709,000 .-$ V. 175, p. 1957

## (S. S.) Kresge Co.-June Sales Decline-

Period End. June $30-1952-$ Month $-1951 \quad 1952-6$ Mos.-1951
$\$ 222,973,012$
$\$ 24,236,215$
$\$ 137,683,702$
$\$ 133,290,410$

## (S. H.) Kress \& Co.-June Sales Lower-


Kropp Forge Co., Cicero, Ill.-Files-
The company on June 30 filed a letter of notififation with the SEC


Laboratory for Electronics, Inc., Boston, Mass.-FilesThe corporation on June 27 filed a letter of notification with the
SEC covering 38,125 shares of common stock (par $\$ 1$ ) and $\$ 199,480$

 common shares and s112,030 of notes to be exchanged for outstanding
cromissory notes. The conversion of $\$ 199,030$ of notes into 24,125 common shares is at a rate of $\$ 8$ of notes for one share of stor stock.
The proceeds. are to be used for improvents, the purchase of equip-
ment and working capital

## Laclede Gas Co.-Bank Borrowings-

The company has arranged an $\$ 8,000,000$ bank credit to provide
construction funds, The loan will beavailable until the end of 1952 and the notes may be reneeved to June 15, 1553.
Participating in the credit arrangement are Mercantile , Trust Co of St. Louis, First National Bank in St. Louls, Boatmen's. National
Bank of St. Louis, and Bankers Trust Co. of New York.-V. 176, p. 54.
Lake Placid Co. (N. Y.)-Files With SEC-
The company on July 1 filed a letter of notification with the SEC
covering $s 300000$ of $3 \%$ income debentures, due July 1 it 1992, to b

Landers, Frary $\underset{\text { See Universal Major Electric }}{\boldsymbol{\&}}$ Clark-Siliances, Inc, below, -v. 173 , pre 661
Lane Bryant, Inc.-June Sales Incréase-

Lehigh \& Hudson River Ry.-Earnings-

| May- | 1952 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 仡 | \$277,284 | \$310,296. |  |  |
| Net ry, oper, inco |  |  |  |  |
| Jan. 1 |  |  |  |  |
| Net | , 374 | 1,334,036 | 155,702 | 1,209,918 |
|  |  |  |  |  |
| Net ry, oper. Inco |  |  |  |  |

## (E.) Leitz, Inc., N. Y.-Bids Again Asked-

The Attorney General of the United States on July 8 reinvited sealed
bxds for the purchase, as an entirety, of 400 shares of the outstanding capital stock of $E$. Leitz, Inc., a New York corporats of the outstanding or capital stock orfered for sale constitute $100 \%$ of the outstanding
caltal stock of the company. The sales of the stock does sent new financing and the company will receive no part of the net
proceeds therefrom. The stock is owned by the Attorney General as a result of vesting
action under the Trading with the Enemy Act, as amended and is action under the Trading with the Enemy Act, as amended, and is
being offered by the Attorney Genera unde the authority of said
Act and Executiverders All bids submitted for the purchase of the stock pursuant to the
$\$ 677,779.75$, have been refecected 15, 1952, Including the high bid of
 3 p.m. (EDT) on July 23.1952 .
 Lerner Stores Corp.-June Sales Show Gain-


## Lexa Oil Corp., Bellefonte, Pa.-Files-

The company on July 3 filed a letter of notification with the SEC
covering 666,666 shares of common stock (par 1 cent) to be offered covering 666,66 shares of common stock (par 1 cent to be offered
to the holdes. of 666.66 option warrant p ow outstanding for 25 c
per share, without underwriting. The proceeds are to be used for perditional' working capital.--V. 173 , p. 2611. -Files With Securities and Exchange., Commission- Ala The company on July 3 filed a Excter conge Commissioncovering not to exceed $\$ 250,000$ of participations
Sharing and Retirement Plan"
during the to participating employees by the trustees, without underwriting. The
proceeds will be used for investment in the capital stock of this
company or in

## Lion Oil Co.-To Build Chemical Plant-

The company has let contracts covering the design and construction
of tis. new Barton chemical plant to be constructed at Lulling, La M. Martin, President, announced on July 9 . Chemical Construction
Corp. is to be archtect-designer of the instailition and The Co. will be the prime contractor for construction
The new plant will be located on a
of the Mississippt River in St. Charles parish about on the west ban Irom New Orleans.' . It will sonsist maininy of outdoor type process units
with mod 14 miles upstream tenance warene and two-story buyildings for administration, maindelayed by untourseen shortages of materces. ©ndess construction 1 is Products to be mane and prilled ammonium nitrate. Nitric acld will be produced in an in in supmediate step. Natural gas for processed material and fuel will be
p. 55 .

Lone Star Sulphur Corp. (Del.)-Stock Offered-B. G Phillips \& Co. and Hunter Securities Corp. on July 8
offered publicly "as a speculation" a new issue of $600,-$

000 shares of common stock (par 5 cents) at 50 cents per - Busi

Ormedins-Company is incorporated in Delaware it was recentiy Yormed for the purpose of starting sulphur mining on its property Long Pont Dome, Fort Bend County, Tex ,." on the same dome drom
which Jefrerson Lake Sulphur Co., on two sites on the northeriy and theriy hanks or the dome, is presently
firm of Associated Distributors of America, New York City): $J$, Bernar Gaffney, Chairman of the Board (formerly field manager Bernard Leslie Witt Vice-President (associt Sulphur Co., Freeport, Tex.); J ment Co., Houston, Tex.); Charles N. McClendon, Treasurer; Maurice FILES-The corporation on June 30 filed a letter of notification with
the SEC covering the abovementioned 600 .

## M J M \& M Oil Co.-Rights to Stockholders-

## subscribe for 364,695 additional shares of or record July 2 rights to

 at 78 cents per share on the basis of of capital stock (par 10 cents)held; rights to expire on July 21 .-V. 176, p . 55 .

Marchant Calculators, Inc.- $100 \%$ Stock Dividend-
lue capital stock for each share outstanding on Aug, 15,1952 pa Shareholders of record July 31,1952 . This distribution.
the number of outstanding shares from 283,303 to 566,606 $321 / 2$ cents per share was alco declared," said Edgar capitalization of ident. "This dividend will be payable, in cash on Sept. 15,1952 , to
shareholders of record
The shareholders on April 3 approved an amendment to the articles
of incorporation increasing the authorized shares of $\$ 5$ par value
capital stock from 300,000 to $1,000,000$.-V. 175, p. 1541,
(Glenn L.) Martin Co.-Common Stock Offered-The company is offering to common stockholders of recor June 30 at $\$ 6$ per share 761,859 additional shares of common stock (par \$1) at the rate of nine new shares for at 3 pm (EDT) on July 22 1052. No involved. Glenn L. Martin Chairm of ne Board is agreed to waive his subscription rights with respect ha total of 258,943 shares, thus reducing the amount of the offering from $1,020,802$ to 761,859 shares.
The Guaranty Trust Co. of New York has been appointed agent to
accept subscriptions for the additional shares, and has alisc bect appointedd azentit to issuue, thilit, group and transfer subscription bar-
rants for this stock
 $\$ 4,440,000$ to reduce the outstanding $\$ 6,000,000$ 10-yeer $4 \%$ convertible
subrdinated notes, with accompanying 10 -year stock parchase war-
rants. The purpose of this subscription offering is to give stockholders
an
developportunity to participate in a financing program which was an opportunity to participate in a financing program which was
developed in. order to carry the company through a recent financial
crisis.
In order to raise additional junior capital within the time limuts
required under its financing program, the company on April 10 1952 , required under its financing program, the company on April 10,1952 ,
sold to a group of 19 investors $\$ 6,000,000$ of ten-year $4 \%$ convertile
 to a reduction of the company's V-Loan thdebtedness. Although such
notes are oonverthle after Nov. 10,1952 into common stock of the
company: atika price of
 S4,446,000 wil be deposited with Baltimore National Rank, truste
under the indenture for the convertibe notes, for application to
partial prepayment of the convertible notes during sulc aperiod. capitalization giving efpect to present financing
 ${ }^{\circ}$ Trust Co.: ${ }^{\text {Mellon }} \mathrm{N}$

## 




for issuance pursuant to the thares will be reserved before Nov. 10, 1952 for issuance pursuant to the exercise of ten-year stock purchase, war-
rants dated Aprin 10,1952 , annimum of 259,000 shares will be


 is subject to adjustment for dilution
BUSINESS-The csmpany was incorporated in Maryland on Dec. 5 ,
1932 as the successor to a business originally established in 1917 , The as the successor to a business originally established dn in 1917 ,
The plant and ofires of the company are located at Middle River,
Baltimore County, Md. The company is engaged primarily in the manufacture and sale
 it is on of the 15 largest aircrart manufacturers in the Snited Santes.
-V. 175, p. 2695 .


McGeary-Smith Laboratories, Inc., Washington, D. C.Stock Offering Completed-Ferris \& Co. on July 8 pub$\$ 1$ ) at $\$ 2.50$ per share. The offering has been oversubscribed.

McLean Trucking Co. (N. C.) - Stock Offered-Reynolds \& Co. and First Securities Corp. on June 27 publicly offered 70,000 shares of class A common stock (par $\$ 1)$ at $\$ 4.50$ per share "as a speculation." The issuance
of these securities has been authorized by the Interstate of these securities has
Commerce Commission.
 she used for working capital.
McLellan Stores Co.-June Sales Off-

Mercantile Stores Co., Inc.-June Sales Higher-
 V. 175, p. 2488

Merritt-Chapman \& Scott Corp.-Awarded ContractThe award to this corporation of a $\$ 1,572,849$ low bd contract for
construction of foundation for the
toster State Thruway Bridge across the Hudson River between Tarrytown
and Nack, N. Y., has been a anounced by Bertram T. Tallamy, Chair and Nyack, Nirumas Authority. The 10 piers will extend approximately
man of the Thume mile into the river.-V. 176 . p. 55 .

Midwest Piping \& Supply Co., Inc.-Stock Sold-Mention was made in our issue of June 30 of the public offering on June 25 by G. H. Walker \& Co. of 100,938 shares of common stock (no par) at $\$ 28.50$ per share. The offering was heavily over details follow:
PROCEEDS-The net procecds went to a group of selling stock-
BUSINESS-Corporation, successor to a business established in 1899,
engaged in the fabrication of wrought pipe or tubing for both low is engaged in the fabrication of wrought pipe or tubing for both low
and high pressure service. It sells its fabricated products to the
industrial, utility, oil, gas and contracting tiades EARNINGS-For the year ended Feb. 29, 1952, net sales amounted EARNINGS-For the year ended Feb. 29, 1952, net sales amounted
to $\$ 18,909,000$, while net earnings vere $\$ 1,590.00$, equal to $\$ 4.12$ per
share on the 386,280 shares of stock outstanding. A total of $\$ 2.50$ per share on the 386,280 shares of stock outstandin
share in dividends was paid during the year.
sTOCK TO ST. LOU1S MIDWEST CO.-In addition to the above
offering, 55,000 shares of common stock were sold to St. Louis Midwest offering, 55,000 shares of common stock were sold to St. Louls Midwest
C. at $\$ 25$ per share, the proceeds also going to Hugo F. Urbauer
Trust and Ina C. Urbauer Trust. CAPITALIZATION AS OF APRIL 30, 1952 $\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 500,000 \mathrm{shs} . & 386,280 \mathrm{shs} .\end{array}$ ommon stock (no par value)
UNDERWRITERS- $\qquad$ UNDERWRITERS-The selling stockholders have agreed to sell to
ach of the underwriters named below, for whom H . H. Walker \& Co. each of the underwriters named below, for whom . H. Walker w co.
is acting as representative, and each of the several underwriters
has severally agreed to purchase, the number of shares of Midwest
Poping set opposite its name below:

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


|  |  |
| :---: | :---: |
|  |  |
|  |  |

 WNN HWN NNWN

Miller-Wohl Co., Inc.-June Sales Increased-


Minneapolis Gas Co.-Bonds Sold Privately-The company last month was reported to have sold an issue of \$1,700,000 first mortgage bonds to nine institutional in-
vestors.-V. 175, p. 2281 . vestors.-V. 175, p. 2281.
Monongahela Power Co.-Definitive Bonds ReadyDefinitive first mortgage bonds $33 \%$. series due 1981 are now-avail-
abte for outstanding temporary bonds of the sime series at the City Whe ror outstanding temporary bonds of the same series at the City
Monk Farmers Trust Co., New York City.-V. 174, p. 1695.
Montgomery Ward \& Co., Inc.-June Sales DecreaseMontgomery Ward \& Co., Inc.-June Sales Decrease-
Period End. June 30- $\begin{aligned} & \text { 1952-Month-- } 1951 \\ & \text { (1952-5 Mos.- }\end{aligned}$ 1951.
Sales.
Mountain States Power Co.-Registers With SECThe company on July 7 filed a recistration statement with the SEC
covering 20,000 shares of its common stock, \$7.25 par, to be offered
for public sale at competitive bidding. Net proceeds of the stock sale
will be applied to the prepayment in part, without premium of outfor public sale at competitive bidding. Net proceeds of, the stock sole
Jill be applied to the prepayment in part, without premium, of out-
standing bank notes now aggregating $\$ 4,067,500$. These notes were Pany, the expenditures for which cone expected to aggregate $\$ 5,100,000$
(or 1952.-V. 174, p. 2095 .

than the last reported asked price, regular way, on such Exchange on
the day the offering is made. The last sale price on June 26,1952 , on the day the offering is made. The last sale price on June 26 , 192, , on
the New York Stock Exchange was reported to be $\$ 26$ per share. The
rights to subscribe to the new saares expire at 3 p.m. (EDT) on July rights to subscribe to the new snares expire at 3. p.m. (EDT) on July
31. Payment is to be made in annual instalments to and including Jan. 15, 1962.

> PROCEEDS-Proceeds from the sale of the new shares will be adde o the general funds of the company. CAPITALIZATION GIVING EFFECT To PRESENT FINANCING Authorized Outstanding
$21 / 2 \%$ notes payable to bank (due
$\$ 250,000$ on Dec. 31,1952 and annu-
$\begin{array}{cccc}\$ 250,000 \text { on Dec. } 31, & 1952 \text { and annu- } & & \\ \text { ally thereafter to } & \text { Dec. } 31, & 1955 \text { ) } \\ \text { Common stock (par value } \$ 1 \text { per share) }\end{array} \begin{aligned} & \$ 1,000,000 \\ & 2,000,000 \text { shs. }\end{aligned} \begin{aligned} & \$ 1,000,000 \\ & 1,378,051\end{aligned}$ Common stock (par value $\$ 1$ per share)

BUSINESS | $\$, 000,000$ shs. |
| :---: |
| $\$ 1,00,378,051$ shs. | BUSINESS-The company is a New York corporation formed in 1919

as the successcr to a metal stamping business established in 1872 . In the early years the business consisted chiefly of the production of sheet metal statuary, ornate metal cornices and store fronts, sheet metal
roofing and sheet metal boats. The business later entered other fields, chiefly the production of large sheet metal stampings for the auto-
motive, washing machine, refrigerator, aircraft and other industries. During the past 14 years the company has gradually shifted a major
portion of its production facilities from general contract stamping to
the mass production of steel kitchen equipment constituting its nationport mass production of steel kitchen equipment constituting its nation-
ally advertised and distributed Youngstown Kitchens line. Substanalilly advertised ane company's production facilities were temporarily devoted
to the production of shells and other military supplies for the U.S. Government in World War II.
The principal properties of the company consist of a general and adThe principal properties of the company consist of a general and ad-
ministrative office building and manufacturing plants at Salem, ohio;
an office building, a manufacturing plant and warehouse facilities at an office building, a manufacturing plant and warehouse facilities at
Warren, Ohio, and an office building and a manufacturing plant known Warren, Ohio, and an office building and a manufacturing plant known
as the "Liberty Plant" near Warren, Ohio.
The company's plants at Salem, Ohio, comprise two groups of buildThe company's plants at Salem, Ohio, comprise two groups of build-
ings situated on sites aggregating approximately 30 acres. These build-
ings provide approximately 616,800 square feet of working floor space. ings provide approximately 616,800 square feet of working floor space.
The company's plant at Warren, Ohio, consists of 15 principal buildings providing approximately 573,800 square feet of working floor space,
located on a site of approximately 40 acres.
The company's Liberty Plant, located near Warren, Ohio, has recently The company's Liberty Plant, located near Warren, Ohio, has recently
been placed in operation after extensive rehabilitating and expanding. been placed in operation after extensive rhas plant have a combined
The manufacturing buildings comprising this pland
working floor space of approximately 180,200 square feet and a plant working floor space of approximately 180,200 square feet and a plant
office building of about 9,200 square feet. These buildings are located
on a site of approximately 70 acres.-V. 175, p. 2488 .
Munising Wood Products Co., Inc., Chicago, Ill.-Files The corporation on June 30 filed a letter of notification with the
SEC covering 5,000 shares of common stock (par $\$ 1$ to be offered at the market through Paine, Webber, Jackson \& Curtis, acting as agent,
for the account of M. W. Nunemaker, Vice-President.-V. 170, p. 1398 .
(G. C.) Murphy Co.-June Sales Up-

National Securities \& Research Corp.-Sales Up $40 \%$ Sales of National mutual investment funds were on July 2 reported
a $\$ 23,240,223$ for the first six months of 1952, the highest for any six-month period in the history of the company, according to Henry J .
Simonson, Jr president. These half-year sales were larger by $40 \%$ Simonson, Jr., President. These half-year sales were larger by $40 \%$
than the $\$ 16,564,450$ sales of the first half of 1951 . as of June 30,1952 , up $31 \%$ from the year earlier figure of $\$ 77,243,369$
-V. 176, p. 55 .

## National Shirt Shops of Delaware,-Inc.-Sales-

 Sales. 175, p. 2695.
National Theatres Corp.-Files With SEC
The corporation on June 27 filed a letter of notification with the The corporation on June 27 filed a letter of notification. with the
SEC covering 488 shares of conmon stock (par $\$ 1$ ) to be offered
throug Hayden, stone \& Co., New York, N. .... at $\$ 8$. 25 per share,
thith the proceds to be distributed pro rata to holders of fractional
shares or of seds to certificiates representing fractional interests of the
Twentieth Century-Fox Fi:m Corp. (with holders of whole shares Twentieth Century-Fox Fiim Corp. (with holders of whole shares
receiving National Theatres stock) as part of a plail of reorganization
pursuant to the Consent Judgment entered June 7, 1951.-V. 164 p. 729.

Neisner Brothers, Inc.-June Sales Off-
 Net sales -175, p. 2489.
Nevada California Oil Co., Reno, Nev.-Files-
The company on June 28 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at par ( 50 c
per share) without underwriting. The proceeds will be used to pay for drilling and exploration of oil and gas leases.

## New England Electric System-Further Investments-

 The following subsidiaries of this system have received SEC author-zation to issue and sell additional shares of their capital stocks, to NEES, as follows:
(1) Central Massachusetts Gas Co.: 8,000 shares of additional
capital stock $\$ 25$ par value, at a price of $\$ 25$ per share, or a total consideration of $\$ 2000,000$ cash.
(2) Gloucester Gas Light Co.: 8,000 shares of additional capital stock, $\$ 50$ par value-at a - price of 850 per share,-or a total considera-
tion of $\$ 400,000$ cash.-V. 175, p. 2489 .
New. England Power Co.-Books Closed-
Subscription books have been closed on the company's $\$ 5,000,000$
$3^{1 / 4} /{ }^{\text {sen }}$ bonds, due 1982, it was announced by Halsey


New England Telephone \& Telegraph Co.-Earnings-

 $\begin{array}{llllll}\text { Federal income taxes } & 1,304,529 & \text { Cr514, } & 651 & 6,781,719 & 4,238,307 \\ \text { Other operating taxes } & 1,275,755 & 1,127,035 & \mathbf{6 , 3 9 2 , 9 1 3} & 5,640,308\end{array}$


New Superior Oils of Canada, Ltd.-AcquisitionThisy corporation recently reported 19,417 shares of its capital stock
havetpen sold to Canadian- Palmer Stendel Oil Corp. at 85.15 nepr sharg Ititalso has arranged to purchase 400,000 shares of ordinary
stock iof.eanadian Palmer Stendel. Oil Corp. at 25 cents per share (net)
Cody R Spencer President and Harry Cody R Spencer, President, and Harry E. Howard, Seciretary of Stendel Oil Corp.
There are $1,519,417$ shares of New- Superior oils outstanding and
2,480,583 shares held in the treasury.

New York Central RR.-Bids for EquipmentsThe company at its office at 466 Lexington Avenue, New York, from it of $\$ 8,475,000$ equipment trust certificates, third issue oi 1952 ,
to be dated August 1952 and to mature $\$ 565,000$ each Aug. 1, 1553to be dated August 1952 and to mature $\$ 565,000$ each Aug. 1, $1: 553$ -
1967, inclusive.
The cert.ficates will be secured by new equipment costing $\$ 11,363,380$.

New York State Natural Gas Corp.-Expansion-
The Federal Power Commission has been asked to authorize the con-
struction of approximately 95 miles of natural gas transmission lines The proposed by this corporation andes 20 miles of 16 -inch pipe The proposed construction program includes 20 miles of 16 -inch pipe-
ine, extending southwesterly from a connection with an existing line In Clinton County, Pa., to a point near the recently-discovered Driftthis line the company plans to build 75 miles of 20 -inch line extend-
ng to a connection with its ma, n dual une transmis ion system in Armstrong County, Pa .
The ecmpany said it would not build the 75 -mile line until 1953, but
that the other construction would be carried out as sson as FPC and the other construction would be carried out as sson as FPC
thathorization is obtained. Total estimated cost of the construction
program is $\$ 5,332,506$. V . 173 . 219.1 .

New York Telephone Co.-Stock Authorized-
The convany on June 30 was authorized by the New York P. S.
Commission to issue $1,400,000$ shares of commen stock with an aggreThe new securities will be sold to the American Telephone \& Tele-
graph Co., parent, and will increasa the total outstanding to $7,463,000$ shares of $\$ 100$ par value.
The new stock must be iscued by Juy 31. Proceeds win be used to
discharge $\$ 140,000,000$ the company borrowed for construction EARNINGS FOR MAY, AND FIRST FIVE MONTH

| Period End. Miay 31- | ${ }_{8}^{1952-}$ | $\mathrm{th}-{ }_{\$}^{1951}$ | ${ }_{S}^{1952-5}$ | $\text { s. }-1951$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 50,737,851 | 45,941,689 | 249,256,546 | 226,239,96 |
| Operating expenses | 34,715,123 | 31,409,930 | 168,267,633 | 152,489,26 |
| Federal income taxes | 4,719,000 | 3,671,000 | 24,096,000 | 19,308,00 |
| Other operating taxes_- | 5,355,304 | 5,193,334 | 26,832,238 | 25,746,95 |
| Net operating income | 5,948,424 | 5,667,425 | 30.060675 | 28,695,73 |
| t after charges.--- | 4,750,629 | 4,516,072 | 24,334,852 | ,69 |

## (J. J.) Newberry Co.-June Sales Increase-

## 

Norfolk Southern Ry.-To Redeem 5\% Bonds-
The company's general mortgage 5 \% convertible income bonds. due
Oct. 1, 2014 , may be exchanged for capital stock until sept. i, it it
was announced on July 1 The bonds nct exchanged by then, will was announced on July 1. The bonds nct exchanged by then will,
be redeemed Oct. 1 at par at the Hanover Bank in New York City.
$-\mathrm{V} .176, \mathrm{j}$. 56 .

North Fork Mining Co., Inc., Wallace, Idaho-FilesThe corporation on June 23 filed a letter of notification with the
SEC covering 250,000 shares of class A common stock (par 10 cents) to be offered, without underwriting, at 12 the cents per share. The


Ohio Edison Co.-Secondary Distribution-A second ary distribution of 65,000 shares of common stock (par $\$ 8$ was made on July 9 by Blyth \& Co., Inc. at $\$ 34.50$ per V. 175 , p. 1125

Ohio Fuel Gas Co.-To Convert Pools-
The company has applied to the Federal Power Commission for
authority to expand its underground natural gas storage facilities by converting six producing pools to storage service in north central Ohio 000 , to be financed with funds provided by The Columbia Gas System, Inc, the parent.
The applicition says that the potential storage capacity of the six
pools is estimated at $31,100,000$, 000 cubic feet of natural gas, which would bring the total capacity of the company's storage areas to
$143,350,000,000$ cubic feet.-V. 175, p. 2282 .

Ohio Power Co-Stock to Parent-
The company has recelved SEC authorization to issue and sell to its parent, American Gas \& Electric Co., 300,000 shares of Ohio's
no par value common stock for a cash consideration of $\$ 14.500,000$, no par value common stock for a cash consideration of $\$ 14.500,000$,
and to borrow not to exceed $\$ 18.000,00$ from, banks, the funds to
be applied to the company's construction program.-V. 174, p. 1696 .

Ohio Rubber Co.-Offer Made for Stock-
See Eagle Picher Co. above-V. 171, p. 2402.
Pacific Gas \& Electric Co. - Stock Subscriptions-Of the $2,271,300$ shares of common stock (par $\$ 25$ ) recently offered for subscription by common stockholders at $\$ 30$ per share on a one-for-fye basis, $2,219,43$
$97.7 \%$ ) were subscribed for leaving 51,865 shares to be taken up by the underwriters, headed by Blyth \& Co., Inc., for reoffering either publicly or priyately.-V. 176, inc., for
p. 56 .

Palestine Economic Corp.-New Distributor ContractThe Johnston Pump Co, of Pasadena, Calif., and the Palestine
Economic Corp. of New York have concluded an agreement whereby the latter will become the exclusive distributor for Johnston products
in Israel. The Jobnston empany is one of the leading producers of vertical
turbine pump3, for aryicultural, industrial and municipal uses.-
V. 175, p. 1864. Pearl-Wick Corp., Long Island City, N. Y.-ExpandsThis corporation, said to be the largest manufacturer of hamper's
in the world, opened a new wing on its plant in Long Island City,
N- Y., Harold Gleitsmañ, President, apnourced on July 3 . The wing contains 60,000 square feet of warehouse space and the companys
exeutive offices. The old warenouse was only 20,000 square feet.
Mr. Gleitsman said the p.ant addition was constructed to give the company enough warehouse space to hold a single day's production.
The company turns out 5000 hampers a day in an operation that
begins with rolling of moldings and weaves to the an begins with rolling of moldings and weaves to the actual assembly,
Mr. Gleittsman started manufacturing hampers in 1930 with $\& 10,000$
capital and no additionar financial backing. Today, the, investment
in the plant alone- 200,000 square feet with capital and no additionar financial backing. Today the invesment
in the plant alone- 200,000 square feet with 500 feet of water frontage
is over $\$ 2,000,000$.

Penn Controls, Inc.-Places Loan Privately-The company has borrowed $\$ 1,000,000$ from Northwestern Mutual Life Insurance on a $41 / 2 \%$ loan to mature from April 1, 1953 to 1964 , inclusive.
Oo the proceeds, s30,000 was used to retire outstanding debt, the
balance to be used for general corporate purposes.--V. 175, p. 143.
Pennsylvania Power \& Light Co.-Registers With SEC Tho company on July 8 filed a registration statement with the SEC
covering 100,000 shares of preferred stock ( $\$ 100$ par, cumulative), to
 Net proceeds of the stock sale will be used for construction expendi-
tures or to remburse the treasury therefor. Construction expenditures



## Peoples Drug Stores, Inc.-June Sales Higher-


Peoples Natural Gas Co., Pittsburgh, Pa.-FinancingThe Pennsylvania P. U. Commission approved plans of this company
to issue and sell $s 5,000,000$ of notes to help finance a major construction program.
The notes are payable in instalments of $\$ 500,000$ each over a 10 -year
period between 1954 and 1963 .
The company 1954 and 1963
The company pians to spend $87,990,000$ for plant improvements. It
Is constructing 13 miles of 20 inch pipe line from Altoona to Portage,
Pa., at the cost of Pa., at the cost of $\$ 776,000$, nother pipe line from Beatty to Dorby,
Pa. ,or 400000 and a
and

Petroleum Heat \& Power Co.-Changes NameIt is announced that the name of this compan
May 29 to Taylor oin \& Gas Co. -V . 174 , p. 2359.
Philadelphia Suburban Water Co.-Bonds Placed Pri-vately-The company has placed $\$ 4,000,000$ of first mort gage $33 / 8 \%$ bonds, due July 1, 1982, with a group of institutional investors, it was announced on July 3, by Mr. H. S. Schutt, President. The New York Life Insurance Co. purchased $\$ 2,000,000$; Reliance Life Insurance Co. of
Pittsburgh, $\$ 500,000$; State Life Insurance Co. (IndianPittsburgh, $\$ 500,000$;' State Life Insurance Co. (Indianapolis) $\$ 500,000$; and American United Life Insurance Co.
(Indianapolis) $\$ 425,000$ of the bonds. The balance of the (Indianapolis) $\$ 425,000$ of the bonds. The balance of the
bonds was taken by eight other institutions. The financing was arranged through Drexel $\&$ Co. Proceeds of the
sale will be sude by the water company for expanton purposes and
further development of its water supply.

## Philip Morris \& Co., Ltd., Inc.-Earnings Off-

O. Parker MucComas, President, on July 8 told the stockholders
that

 year amply coveresp our reguiar dividend of of on the conmon stock,",
Mr. Mccomas said. .'The fateors which aftected us last year still continue, and this year's earnings may be somevedhat below last fear's.
However. we have every confidence that in the curcent year there
will also be more than ample coverage of our regular common diviwill al.so be more than ample coverage of our regular common divi-
Plidily Morris expects a peak bank debt of about $\$ 85,000,000$ during
the coming year
 year. McComas reviewed briefly the activities of the company during
Mr.
the past year, highlighting the $\$ 10,000,000$ expansion project in


Pillsbury Mills, Inc.-May Offer Stock-
The stockholders on June 30 authorized a change to the company's
riticles of incorporation relaxing rules governing the issuance of dabs

 said, and present plans call for the offering to be made publicly rather
than through subscription rights to stockholders. As amended the articien rof incorporation provide that the company's
debt cannot exceed $25 \%$ of net tangible assets before deducting present dest amenced the articles of incorporation provide that the company's
dunt cannot exeeed $25 \%$ of net tangible assets betore deducting present
fund
standing thet standing. The company's consolidated long-term debt approximates
\$12,000,000. Mr. Beaty emphasized that the company is not cons.der-
lng any aditional debt em
 Increase the company's. funded debt from time to time, within the
formua, wwithout the delay and expense of calling a special stock-
Pittsburgh \& Lake Erie RR.-Equipment Trust Certificates Offered-Salomon Bros. \& Hutzler and associates on July 10 offered $\$ 8,850,000$ of $3 \%$ equipment trust certificates, second equipment trust of 1952, maturing Aug. $\mathbf{3 . 1 0 \%}$, according to maturity. Issued under the Philadelphia plan, the certificates are being offered subject to phia plan, the certificates are being offered subject to group won award of the certificates on July 9 on. The of 99.7993 .



Plantation Pipe Line Co--Borrows from Banks-
The company has borrowed another $\$ 3.0000000$ under its $\$ 12,000,000$
loan agreement with Hanover Bank in New York city. loan agreement with Hanover Bank in New York Clity.
The company says tis borrowing under the agreenent of Aug. 1 ,
1950, totals $\$ 9,000,000$. It borrowed the money at $2 / 8 \%$ and will repay it in 12 semi-annual installments., ne money at $2 \% \%$ and will repay
ine proceds will help pay for a new pipe line between Baton Rouge,
Portland General Electric Co.-Bonds Privately Placed The company has arranged to place privately through Nov. 1, 1977, it was announced on July 9.-V. 176, p. 57 .

Public Service Co. of New Hampshire-Bonds Offered - R. W. Pressprich \& Co. and associates on July 10 offered 50,000 shares of preferred stock, $5.40 \%$ dividend dends. The offering was oversubscribed and the books dends. The offering was oversubscribed and the books The new preferr
$\$ 105.85$ per share.
PROCEEDS - PFoceeds from the sale of these shares will be used for
construction, including reáuction of short-term borrowings incurred for interim financing thereot. In order to finm fince construction, further
permanent financing will permanent financing will be required before the end of 195, but no
determination can now be made as to the time, amount or type of such financing.
BUSINESS-Company is the largest electric utility in New Hamp-
sirire and operates a single integrated system furnishing electric service

 end sells electricity in six small towns in Vermont and three small
towns in Maine

CAPITALization giving effect to present financing


Public Service Co. of New Mexico-Stock Subscriptions - An aggregate of 165,366 shares of the 173,136 shares of common stock recently offered by the company of subscription were subscribed for upon the exercise of subscription warrants. The remaining 7,770 shares
were purchased by the underwriters from the company at were purchased by the underwriters from the company
at at $\$ 8$ per share.-V. 175, p. 2596.

## Puget Sound Power \& Light Co.-Expansion-

Frank McLaughin, President, on July 8 announced that stone $\&$
Webster Engineering Corp. has just completed its ${ }^{\text {report as }}$ to the
 wresent Baker River and white River hydroelectric plante, This, report
wheemed essential in contemplation of an over-al a accuistion
Thne report recoinmends the insta:lation of $55 ., 000$ killowatts of additional generating capacity at each of these plants, or a tot atil of
110,000 kilowatts. Estimated cost of installing the additional facilties at the kill watts. Estimated cost of installing the additional fracilities
$\$ 18,000,000$. River and Baker River plants is in the neighborhood of "With Baker River and White River and all of its other major
hydro plants, and around soio of tis distribution properties under
condemnation. it is clear that

 facilities is by means of an over-all acquisisition of Puget's properti
as is proposed by the public Utility Districts."-v. 175, p. 1763 .
Railway \& Light Securities Co.-Assets Increase-
 The net asset value of the common stock of this company increased
85 cents per share during June. James $\mathbf{H}$. Orr, President. reported 85 cents per share during June. James H. Orr, President, reported
that total net assets increased to os $15,187,000$ at the end ot Juner
this amount $\$ 3,547,000$ represented unrealized appreceitition of invest-

## Reflexite Corp., New York, N. Y.-Files-

The company on July 3 filed a a letter of notification with the SEC
covering 158,350 shares of capitital stock (par 50 cents to be first


Reliable Mortgage Co., Beverly Hills, Calif.-Expands Due to increasing volume of business during the past six months,
this company, under the direction of Robert Bergman, President, is adding a new section to its offices in Beverly Hills, Calif.
Remesident, is
 floor space in the buildidg. Mr. Bergman estimated the cosit
nearly $\$ 10,000$. The building addition will be ready by July 16 .
Reo Motors, Inc.-Receives Ordnance Order-
The corporation on July 2 announced that a supplementary order for
additional vehicles and parts, totaling $\$ 444,443,930$, had been recelved
 Crding to doseph, S. Sherer, Jr., President.
The new order , se said raises the amount of unfiled military business on the company's books to anproximately s200.000.000
In andititon to its ord busi-
Comety Comet" six-cylinder. gasoline engine to another manufacturer for
assembly in other miltary vehicles.-V. 175, p. 2283.

## Resort Airlines, Inc.-Files-

The corporation on June 30 filed $\uparrow$. letter of notification with the
$\mathrm{SECC}^{\text {covering approximately }} \mathbf{3 3 3 , 3 3 3}$, shares of common stock (par


## Rose's 5, $10 \& 25$-Cents Stores, Inc.-Sales-


(F. C.) Russell Co., Cleveland, O.-Registers With SEC The company on July 9 filed a registration statement with the SEC
covering 83,000 shares of its outstanding


two other members of the Russel family are selling 11,500 shares
out of their aggreate holdings of 42,876 shares. The fitth stockholder
Wargaret S . Bariteth, Is Mar of their agreage .agreate holdings of 42,876 shares. The fifth, stockholder.
$41,12 a 5$ shares. 1,125 shares.
The prosp
The prospectus names McDonald \& co. as the principal underwriter.
The public offering price and underwring terms are to be supplicd
by amendments.- $-V$. 174, p. 191
St. Louis Midwest Co.-Stock Offered-The company is initially offering 55,000 shares of common stock (par $\$ 1)$ at $\$ 12.50$ per share to a limited group of persons active in the management and affairs of Midwest Piping \& Supply Co., Inc., with G. H. Walker \& Co. underwrit-
ing any unsubscribed shares. ed shares.
ment company the company. was organized May 3,1952 , as an invest-





 annuaily, commencing on June 1 , 1953, and for any payment thereunder
to be applied first to interest and any remaining balance thereot to
prinincipl and wril permit prepayment in whole or in part at any
date without penalty Capitalization giving effect to present financing

Sapphire Petroleums, Ltd., Toronto, Ont., CanadaRegisters With SEC-
The corporation on July 3 filed a registration stateemnt with the
SEC


 Net proceeds from the sale of the debentures will be used to pay
aproximately $\$ 309011$ of the company's bank 10an from the Fourth
National Bank of wichita
 Tor use from time to time for such corporate purposeses as the thaned
agement may determine. Among such purposes are the exploration
coquisition of interests in and

 entimated at sis thoo. Exploration and development on other prop-
erties in which the company has interests. would involve cost to the
company estimated at $\$ 2000$, Exchange of Share Certificates-
Pursuant to arrangements confirmed at the meeting of the share-
holders of Harman Oins $\&$ Minerals tid., held on May 19, 1952, Harman sh the new exchangeable for shares of Sapphire Petroleums Ltd on the basis of 9 shares of Saphire for 10 shares of Harman at
The Toronto General Trusts Corp., 253 Bay St., Toronto, Ont., Canada. For the conventence of American shareholders. The Bank of New
York th the City of New York has been appodnted at the co-registrar
and transfer agent of the capital stock of Sapphire Petroleums Ltd.-

Sears, Roebuck \& Co.-June Sales Higher-
Per. End. June 30- $\quad 1952$-Month- $1951 \quad$ 1952-5 Mos,-1951
Sales ---------262,040,206 $229,737,7561,145,516,7061,065.415,686$
Register With Securities and Exchange CommissionA registration statement was filed with the es inc on July 2 covering
25,0 oon memberships in The Saving and Profit Sharing Peension Fund of Sears, Roebuck and Co. .mployees. It is estimated that the aggre-
gate deposits of all members the the the
not exceed $\$ 17,500,000$.-V. 175 , p. 2491 .

Seminole Ranch, Inc.-Fort Myers, Fla.-Files-


Singer Manufacturing Co.-Notes Placed PrivatelyThe company has arranged to place privately with John Hancock Mutual Life Insurance Co. and a group of pension trusts represented by Bankers Trust Co, an issue
of $\$ 25,000,000$ 25-year $31 / 4 \%$ promissory notes due 1977 . The company plans to add the proceeds to working cash for such
uses as the increased cost of inventories. plant tronovalions and expan-
(S. Morgan) Smith Co.-Notes Sold Privately-Direct placement of the $\$ 3,500,0004 \%$ sinking fund notes due July 1, 1967 has been negotiated through The First Boston Corp. with institutional investors.
The company, a leading. manufacturer of hydraulic turbines and
other equipment related to hydroelectric fostallations, will apply
the proceeds toward payment of outstanding bank loans and construction
of a new plant. See also V. 176. p. 58 .

South Atlantic Gas Co. - Stock Sold - Mention was made in our issue of June 30 of the public offering of an issue of 29,600 shares of common stock (par $\$ 5$ ) by per share. The offering was oversubscribed and the books closed.
Private Placement-The company has also sold privately, at par to the Massachusetts Mutual Life Insurissue of $\$ 350,0004 \%$ first mortgage bonds, series B.
The net proceeds from the above financing were used, in part, to
repay bank loans and repay $\$ 72,141$ first mortgage serial notes due


South Jersey Gas Co.-Stock Sold-

Southeastern Telephone Co., Tallahasse, Fla.-Registers With Securities and Exchange Commission-

 and the underwriting commission is 1 sp per share.

## Southern Bleachery \& Print Works, Inc.-To Be Ac-

 quired-Southern Ry.-Bond Financing Planned-
The company on July 9 applied to the Interstate Commerce Com-
mission for permissijn to issue and sell $\$ 46,000,000$ of mortgage bonds mission for permissidw to
without competitive bidd
It is proposed to stagger the sale of the bonds over the next four
years. The issue is linked with retirement of other mortgage bonds.


Southern Utah Power Co.-Bank Loan AuthorizedThis company, it was announced on June Lo, has been authorized by
the Federal Power Commission to 1 issue a $\$ 250,000$ promissory note
 The company plans to issue the note initially under a credit agree-
ment with the Chase Natitonal Bank of the Cly of New York, at an
interest rate

Spiegel, Inc. (\& Subs.) - June Sales Lower-


## (E. R.) Squibb \& Sons-Proposed Merger-

See Mathieson Chemical Corp. above.-V. 175, p. 2381 .
(A. E.) Staley Manufacturing Co.-Debentures Offered -Public offering of $\$ 12,000,00031 / 4 \%$ sinking fund debentures due July 1,1977 was made on July 8 by an underwriting group headed jointly by Smith, Barney \& Co. and The First Boston Corp. The
priced at $100.50 \%$ and acerued interest.
A ninndatory. sinking fund is provided for the debentures under
which $74 \%$ of the issue will te retired prior to maturity.



 were obtaned from earnnings and depreciation and through employ
ment of working capital.
 soybeans and selling, soybean products, refining vegetable ouls, and
manuficturing of chemical derivatives and other specal products made

 Vatue)
$\left.\begin{array}{c}\text { s3 } \\ \text { share) }\end{array}\right)$ (stated value 100 per

 of common steck were reserved for
employees under a stock option plan.
UNDERWRITERS-The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them,
severally, the principal amount of debentures set opposite their re-
spective tames. Smith, Barney \& Co.......
The FFrist Boston Corp
Morgan Stanley \& Co

 Alex. Brown \& Sons
$-\mathbf{V}$. 175, . p . 2596 .

Standard Factors Corp., N. Y.-Acquisition-
Theodore H. Silbert, President. on June 30 annourced that this com-
pany has accuuired all of the outstanding capital stock of the contract Purchase corp.--V. 175, p. 2381
Standard Gas \& Electric Co.-Hearing on PlanThe SEC has scheduled a hearing for July 24, , 1952, upon Step I
of the plan filed by this company designed to effectuate compliance with the Holding company Act. Hany designed to efrectuate compliance
stances heading will be himited to matters bearing upon the circumstances leading up to the compromise proposal and to the filing of the
amendments to the pana and to the nature and consequenes of
proposed tax agreements to be entere ont onond
its subsidiaries. See also v. 175, p. p. 2697 .

Sterling Finance Corp. (Del.), Council Bluffs, Ia. Securities Offered-Walt Clyde on June 23 offered pub-
licly $\$ 250,000.5 \%$ cumulative income debentres . licly $\$ 250,000.5 \%$ cumulative income debentures, due 20 years from date of issue, non-convertible and not call-
able (prior to maturity) and 2,500 shares of class A comable (prior to maturity) and 2,500 shares of class A com-
mon stock (par $\$ 1$ ) in units of a $\$ 100$ debenture and one share of class A stock at $\$ 101$ per unit.

- PROCEEDS-The net proceeds are to be used for general corporate
priposes.

BJSINESS-The corporation was incorporated in Delaware on May





Sunshine Packing Corp. of Pennsylvania, North East, Pa.-Registers With SEC-
 (subordinate) and 450,000 shares of EOc par common stock
of these securitite, the company proposes to orffer the $\$ 1,000.000$ of debentures sand 400.000 shares of the common stock in units of one
$\$ 50$ debenture and 20 shares of stock at the price of $\$ 10$ per unit.
The underwriting con

 Rahal, President, Treasurer, and director, has agreed to assign and
transfer, wwot further consideration, to the underwriter a maximum of 50,00 shares of stock owned by him
Assumin all of the seuritites are soid, approximately 5950,000 of
the net proceeds will be added to the the net proceeds will be added to the general funds of the company
avainable for working capital and the renaining proceeds will be used
for one or more of the following plant additions: purchase and for one or more of the following plant additionse purchase and
installation or additional concentrating equipment at he
plant to increase the capacity for quick-frezzing concentrated fry's

Taylor Oil \& Gas Co.-New Name-
Technicraft Laboratories, Inc., Thomaston, Conn.Files With Securities and Exchange Commission-
The corporation on July 1 filed a letter of notitication with the
SEC covering 15,000 shares of class $\mathbf{B}$ non-voting stock (par $\$ 5$ ) to be

Tennessee Gas Transmission Co.-Definitive BondsDefinitive first mortgage pipeline bonds, $1 / \%$ series due 1971 , are
now available for delivery in exchange for temporary bonds at the now available for delivery in exchange or temporary bend
Chase National Bank oo the City of New. York and at the First Na
tional Bank of Chicago, Chicato, IIl. - V. 176, p. 58 .

Texas Drilling Co. (Del.) - Stock Offered-Dansker Brothers \& Co., Inc., on July 8 offered "as a speculation" a new issue of 999,000 shares of common stock (par one cent) at 30 cents per share
PROCEEDS-The net proceeds. are to be used to repay s14,880 of
Williston lease cost and the remainder used for working capital. BUSINESS-Company was organized in Delaware April 1, 1952, for
the purpose of exploring for oin and the development of likely oil
prospects and
 Brown County, Texas, and owns oil and gas leases on 4,960 acres
located in Hyde County, Fauuk County, Potter County, and Sully
County in the Sis

 wells has been completed as a dry hole The seco
drilling and the third well has commenced drilling.
capitalization giving effect to present financing

Texas Gas Transmission Corp.-Offering PostponedOffernge of 350,000 shares of common stock scheduled to reach
the market on Jul 16 has been postponed indefinitely, it was reported late last week.
Ategistatation of the shares was filed with the SEC on June 19
At that time it was stated that $\$ 2500$, 000 of the proceeds would Ae used io repay a portion of of $\$$,.50,000 bank on the proceeds would
butstanding and
the balance would be added to working capital. - $V$, 175 ,
Toklan Royalty Corp., Tulsa, Okla:-Registers With Securities and Exchange Commission-
The corporation on July 9 filed a regtstration statement with the
SEC covering $\$ 1,500,000$ of $5 \%$ sinking fund debentures due July 1 , SEC covering $81,500,000$ of $5 \%$ sinking fund debentures due July 1 ,
1962, with 10-year warrants for the purchase of common stock atEach $\$ 1,000$ debenture initially will have attached a common stock
purchase purchase warrant for 100 shares of common stock 70c par, the
exercise price of which is to be suplied by bmendment.
The debentures are to be offered for bublice The debentures are to be offered for public sale through an
underwriting group headed by Grantery, Marache \& Co. and Burn-
ham \& Co. The public offering price and underwiting terms are to ham \& Co. The public offering price and underwriting terms are to
be supplied $\begin{gathered}\text { amendment. } \\ \text { Net proceds of the financing are to be used to retire the } \$ 600,000\end{gathered}$ purposes inclucing the possible accuisition of additional properties
and the further development of properties now held under leaseholds.

## Triumph Gold Mines, Inc., Oatman, Ariz.-Files-

The corporation on June 27 filed a letter of notification with the
SEC covering $601,29.9$ shares of common stock to be offered, without
underwiting


## United Corp. (Del.)-Accepts Bid for Stock-

 United Dye \& Chemical Corp.-To Increase Stock-

United Fruit Co.-Agreement With Railroad-
See International Railways of Central America above- v

## U. S. Airlines, Inc., Ft. Lauderdale, Fla.-Files-

 TThe corporation on June 30 filed a tetter of notification with the without underwritirg. The company's wroceeds, will be eused por working
capital and Mr. Wooten's proceeds will be advanced to the conjany
tor the same urpose captal and Mr. Wooten's. proceeds . W
tor the same $i$ urpose.-V. $175, \mathrm{p} .12 \overline{6}$ ?

## United Wholesale Druggist of Chicago, Inc.-Files-



## Universal Major Electric Appliances, Inc.-Consolida-

 Under a plan of consolidation approved by the stockholders of Art-kratt Manuracturing Corp. on March 31, by which the latter company and Bantimore Porcelearn. Steel Corp. were merred whet and into Unity
versal Major Electric Appliances. Inc., Universal issued one share of tit common-stock. There were $1,020,5 \mathrm{~s}^{2} 21 / 2$ shares of Artkratt common common share in excenane for each two shares of Baltimore Porcelan
common stock. There were $1,020,5621 / 2$ shares of Artkraft common

 Of $6 \%$ cumulative. non-convert:ble preferred stock (par 851 of Arthrait
was exchangeable par for par fur 80 -year $6 \%$ non-convertible income
det

 exchangeable par for par for series A debentures of Universal.
Univeral. aliso issud $\$ 500,000$ of series A debentures. 5500,000 of
10-year $47 /$ notes sand $\$ 100,000$ of 5 -year $4 \%$ notes to Landers, Frary
 par, of 8500,000 of series B debentures to a small group on
including the principer officers and directors of Universal
Giving effect to the pilan of consolidation, Universal


## Vanadium Corp. of America-Redemption-

## Any of the holders of $81,400,000$ principal amount of the outstand-

 Ior redemption on Aug. 1, 1952, who nether conver redmption data,into capital stock or the company, on or berore the redem
nor sell then to the investing banking group consisting of Kidder,
Peabody $\&$ Co. Estabrok $\&$ Co and


Victor Chemical Works-Secondary Distribution-A secondary distribution of 6,000 shares of common stock (par \$5), was made on July 7 by F. Eberstadt \& Co., Inc., at share. The offering was oversubscribed and the per share. The offering was
books closed.-V. 174 , p. 2492 .

Virginia-Carolina Chemical Corp.-Notes Placed Pri-vately-The corporation has sold to an insurance comnounced on July 3.
The proceeds will be
orking The new loan is similiar to the comrany's 1948 borrowing. The two
ve an average combined interest rate of $3.79 \%$. J. A. Howell, have an average combined interest
President, declared.--V. 174, p. 943 .
Virginian Ry. - Offering of Certificates - Associated With R. W. Pressprich \& Co. in the recent offering of $\$ 1,350,0002 \% \%$ equipment trust certificates dated July 1 , sive, were Freeman \& Co.. Wm. E. Pollock \& Co., Inc.; The wlinois Co and Mo., were priced to yield from $1.90 \%$ to $2.871 / 2 \%$, according to maturity (see V. 175, p. 2698).-V. 176, p. 96.

## Walgreen Co.-June Sales Increased-


Waltham Watch Co.-Stock Oversubscribed-
An offering to stockholders of 400,000 additional common shares
as been oversubscribed, the company recenily announced. The offer-



Washington Gas Light Co.-Rights to StockholdersMention was made in our issue of July 7 of the offering by this company to its common stockholders of $105 ; 033$ additional shares of common stock (no par) at $\$ 29$ per share on the basis of one new share for each seven 1952. The warrants will expire at 3 p.m. (EDT) on July 18. The offering is underwritten by a group of underwriters headed by The First Boston Corp. and Johnston, Lemon \& Co.
PROCEEDS-The net proceeds to
the sale of the common stock will
he company and wiil be used for such cord the general funds of
 expects, among other things, to provide for part of the current con-
struction program of the tompany and subsidiaries, and to reimurne
the treasury tor $\$ 1,310,000$ of tong term etreasury for $\$ 1,310,000$ of long-term debt due by July 15,1952 .
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 13,855.000 12.555.000
$1,940.000$
 Serial notes, $2 \%$, due annualiy July 1 ,


 AsAditional bonds of eny series except those outstanding may be ssued for specified purposes under and subject to the terms of the (Continued on page 47)

## DIVIDENDS

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

## Name of Company

Acme Aluminum Alloys, Inc.-
$\$ 1.10$ convertible preterred
Adams-Millis Corp. (quar.) (accum.) --...-Agnew-Surpass Shoe . Stores, Ltd. पuar.)
American Equitable Assurance (N. Y.)
$(\mathrm{s}-\mathrm{a})$ Amer. Potash \& Chemical, class A (quar.)
Class B (quar.) Class. B
$\$ 4$ prefered
Anderson Ciay
Anderson, ciayton \& Co. (quar.)
Anglo-Canadian Telephone Co.--
Class A (increased quar
$41 / 2 \%$ preterred
Anglo-Newfoundland Development Co., Ltd. Interim -
Anheuser-Busch, Inc. (quar.)
Axe-Houghton Fund B, Inc.
Quarterly payment from invest. income Best \& Company (quar
Birtman Electric Con
Birtman Electric Co:-
Bloch Brothers Tobaco Blue Ribbon Corp., Ltd., 5\% preferred
Blue. Ridge Mutual Fund, Ine:Boston Real Estate Trust (quar:)
Boston Woven Hose $\&$ Ruber Co. (quar. I-
A special meeting of special meeting of stockholders wiH b
held on Sept. 2 to vote on a directors
proposal of splittting the common stock proposal of
four-for-ane.
British-American Tobacco Co., Ltd.-
Amer, deposit receipts (final)
Brockton Taunton Gas Co., common
$\$ 3.80$ preferred tquar.),
California Water \& Telephone Co.--
Common (quar
Common (quar.)
$\$ 1.25$ preferred (quar.)
ommon (quar:)
Canadian Investment Fund, Ltd:
Ordinary shares ifreg.
Special shares (irreg.)
Caterpillar Tractor Coo., common (quar.)
$4.20 \%$ preferred (quar.)
Central Electric \& Gas Co. (quar.)
Central Hollywood Building (reduced)
Central Hollywood Building (reduc
Central Power \& Light (Texas) -
4\% preferred (quar.)
Chicago \& Southern Airlines, Inc. (quar.)
Columbus \& Southern Ohio Electric-
Concord Electric Co., common (quar.) $6 \%$ preferred (quar.)--1.-
Consolidated Chemical Industries, Inc. $\$ 1.50$ partic. pref. class A (quar.) ---initial
Cosmos Imperial Mills, Ltd., new com. (initial) Covington \& Cincinnati Bridge (quar.) --..Cown Cork \& Seal Co., Ltd. (quar

Delta Air Lines
Dictaphone Corp., comm
\% prefarred (quar.)
Divco Corp. ---
Common (quar.)
\$1 pref. (quar.)
Durham-Enders Razor, class A

$\$ 5$ preferred vtc.
$\$ 5$ preferred vtc. (accum.)
Economic Investment Trust, L
Eversharp, Inc., common (quar.
$5 \%$ prefer:ed (quar.) $-\ldots . . . .-($ initial -$41 / 2 \%$ preferred
Electric Furnace Co., class A.
Elgin Natlonal Watch Co. (quar.)
Empire Distr'ct Electric Co., $5 \%$ pfd. (quar. Empire Distr'ct
Esmond Mills, 5\%, preferred (quar.)
Exeter \& Hampton Electric (quar.) Exeter \& Hampton Electric (quar.)
Fairbanks Co., 6\%--
Fate-Root-Heat Fedders Quigan Corp., common (quar.)
$5 \%$ preferred series
 Federal Services Finance, class B intial)-
Fitchburg Gas \& Electric Light Co. (quar. lour Mills of America, $5 \%$ conv, pfd. (Guar. Foundation Trust Shares, class

- Income series $-\quad$ Inc...............-

Franklin Simon. Inc., $41 / 2 \%$ pfd. (quar.)
Franklin Stores. Corp. (quar.)
Frontier Refining Co. (extra) Frontier Refining C
Stock dividend
Gale \& Company, common (quar:)
$\$ 1.50$ preferred A (quar.)
General Acceptance Corp., $\$ 1$ pdd. (quar.)
$\$ 1.50$ preferred (quar.),
General Industries, $5 \%$ pfd (quar.)

Gera Mils reduced
Grand Union Co. (quar.) -
Girney Products, Ltd., $\$ 1.60$ preferred-
$5 \%$ preferred
Hanna (M. A.) Co., class A common.
Class B common.-.
Harnischfeger Corp. (stock dividend)
Harris, Hall \& Co. (resumed)
Hartz (J. F.) Co., Lted., class A
Hercules Steel Products Corp.
$7 \%$ preferted (quen
Heyden Chemical Corp., common (quar.)
$31 / 2 \%$ preferred $A$ (quar.)
$\$ 4: 371 / 2$ 2nd preferred (quar.)
Holden Mig. Co., Ltd., class A quar.)
Class B
Holyoke Water Power Co. (quar.) --------
Howe Scale Co., common-




Name of Company
 Amer. depos.t receipts.
Imper:al Varnish \& COlor Co., Ltd., common
$\$ 1.50$ conv $\$ 1.50$ conv. partic. preferred (quar.)
Indiana
Interel Products Co. (quar.) Indiana Steel Products Co. (quar.)
Interchemieal Corp. ${ }_{4} 1 / 2 \%$ pfd.
International Utilities Corp.$\$ 1.40$ convertible preterred (quar.)
Interprovincial Pipe Line Co.. Ltd., (s-a).
Jantzen Knitting Aills, common (quar.)
 $41 / 4 \%$ preferred B (quar. ,
Keystone Custodian Funds Be-
Special (from net realized capital gains) Sertes S-4
Special
Kobacker Stores, Tric. quar.
Kresge (S. S.) Co
La Crosse Telephone Corp. (quar.)
Lafayette National Bänk (Brooklyn, N. Y.)
Lauri- Secord Candy Shops, Ltd. (quar.)
Legare Co., Ltd., 6\% preferred (accum.)
Louisville Hendcrson \& St. Louis Ry.
$5 \%$ non-cum. preferred ( $\mathrm{s}-\mathrm{a}$ )

## Macmilan CD. (extra) Mailman Corp, Ltd., $5 \%$ pref. quar.) Marchant Calculating Machine Co.- Name changed to Marchant Calculators

 Ine (stock dividend) Marchant CalculatorsNew common intial)
Mccoll Frontenac Oin Co, Ltd (quar.)
Mead Corp; common (quar.) \$4.25 preferred, (quar.)
Melville Shoe Corp
Melville Shoe Corp. (quar.)
Merchants, \& Manufactứrs Ins.- (N. Y.) ( $\mathrm{s}-\mathrm{a}$ )
Michigan Central Michigan Central RR. (s-a)
Miles Shoe, Inc., common) (quar)
 Motor Finance Corp. increased quarr)
Nathan Straus-Duparquet, Inc. (reduced)
Nåtional Lock Co (quar) National Lock Co. (quar.)
Netiman-Marcus Co., 4\% pfd. (quar.)
Neisntr Brothers. Ine.Neish \% convertible preferred (quar)
New England Fund
New Ent New England Fund -
New York Fire Insurance Co. 1 s a)
New York Merchandise Co. पquar.)
New York Ste New York State Electric \& Gas-

 | North America |
| :---: |
| 1956 series |
|  |
| 1055 |

Northern Engineering work
Northern Engineering Works------------
$\$ 1.50$ Illinois Corp., common (quar.) -$\$ 1.50$ convert:ble preferred (quar.)
Northern RR. of New Hampshire (quar.)

\$4 non-cumulative preferred (s-a)
Peoples National Bank (Brooklyn) (quar.)
Permut:t Co (quar)
Phillips-Jones Corp., $5 \%$ preferred (quar.)
Filot Full Fashion Mils Pilit, Full. Fashion Mills (quar.) --.......
Pioneer Petroleum Co Pitsburgh Brewing C $\$ 2.50$ convertible preferred (quar.)
Procter $\&$ Gamble Co. (quar.)
Public Service Co. of New Hampshire-$3.35 \%$ prêferred (quar.) -
Puget Sound Power \& Light Co. (quar.) Puget Alegre Sugar Corp.-Co. (quar.)
Randall
Rand Company Randall Company (quar.)
Reliable Fire Jns. (Dayton, ohio) (quar.)-
Reynolds (R. J.) Tobacco, com. (quar.)
 R.o Grande Valley Gas-
Voting trust certificates
\$1.25 participating class A (accum.) Robins Mills, Inc., common (reduced) --
4.50\% preferred A iquar.
Rockland Light \& Power Co., com. (quar.)
 Saginaw \& Nanistee Lumber Co. (quar.)
St. Paul Union Stockyards (quar.) San Antonio
Quarterly

## Quarterly Saratoga \& <br> Scythes \& Co Lehectady RR.

 $5 \%$ preferred (quar.)
Sherp. (Omaha), com Sheraton, Inc. (quar.
Sherer-Gillete
Sherer-Gillette Co,
Shirriff's, Ltd., 5\% preferred (quar.
Sierra Pac:ific Fower common

Sinclair Oil Corp. (quar.)--...-
Southern California Petroleum-
6\% preferred (quar:) --

```
Southwestern Drug (quar.)
```

Extra
Spiegel, Inc.

Drectors took no action on common divi $\$ 4.50$ convert:ble preferred held on July 3 Springfield Canve.Light Co. (quar.) Standard
Stange
Stevens
Stone C
Texas
Extra
Thermo-----.---
Transtates Pétroleum; Inc, $6 \%$ pfd, ( $\mathrm{s}-\mathrm{a}$ )
U. S. Radiator Corp., common (quar.)

Stock, dividend
U. S. Realty \& Investment (s-a)

Upper Peninsula Power Corp., com. (quar.
Valcar Enterprises, $6 \%$ pfd. A (quar.)
Valcar Enterprises, $6 \%$ pfd. A (quar.)
Vinco Corp., $5 \%$ preferred (quar.)
Whitehall Cement Mfg. (quar.)
Woolson Spice, common (quar.)
6/\% preferred (quar.)

Phei
45 c
$\$ 1$ $133 / 5 \mathrm{c}$
125 c
18 $133 / 2$
$\ddagger 25$
$\ddagger 371 / 2$
25
$\$ 1.12$








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.

|  | $\begin{aligned} & \text { Per } \\ & \text { Shar } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| Affliated Fund, Inc- - Sha |  |  |  |
| From net investment income |  | 7-21 |  |
| Ainsworth Mig. |  |  |  |
| ir Associates; Inc., |  |  |  |
| 6\% preferre | 10 c | 7-15 |  |
| rer |  |  |  |
| Akron, Centon \& Youngstown RR. 5\% preferred (s-a) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 10 | 7-2 |  |
| All Penn Oil \& $^{\text {ctics }}$ |  |  |  |
| Allegheny \& Western $\mathbf{R}$ |  | 1-2 |  |
| Aluminum Co. of America, commmon |  |  |  |
|  | 5 | ${ }_{9}$ |  |
| Aluminum Co. of Canada, - $4 \%$ prdi. (quar.-- |  |  |  |
|  | $\pm 25$ |  |  |
| Amalgamated sugat, $5 \%$ \% pfd. (quar.) ---- | $121 / 2$ |  |  |
|  |  |  |  |
| Amerada Petroleum Corp. (quar.) Amertican Alliance Insurance- (N. Y.) (quar.) | 30 | 7 7-1 |  |
| American Asphalt Roof Corp. (quar.) --x.) | 25 c |  |  |
|  |  |  |  |
| Armerican Automobile Insurance (St. Louis) Quarterly |  |  |  |
| Anpertcan Book co., new come (initial)----- | $21 / 2$ |  |  |
|  | 30 | $7-15$ |  |
| American Bosch Corp., common (quar.) | 35 c | $8-15$ |  |
| American Car \& Foundry, com. (increased) Stock dividend (Subject to approval of stockholders at annual meeting to be held on Aug. 28) $\qquad$ | 75 |  |  |
|  |  |  |  |
|  | $10 \%$ |  |  |
|  |  |  |  |
| Common |  |  |  |
|  |  | 4-15- |  |
|  | 1.75 |  |  |
|  | 1.75 | 1-2-5 |  |
| 7\% pre |  |  |  |
| American Cyanamid Co.Common (stock dividend) $\qquad$ |  |  |  |
|  |  |  |  |
| American Distilling Co, (quar.) $\qquad$ Ameriean Fidelity Co. (Montpelier, Vt.)Quarterly $\qquad$ |  |  |  |
|  |  |  |  |
|  | 15 |  |  |
| American Hoist \& Defrick Co.. (quar.) American Home Products Corp. (monthly)- | 30 |  |  |
|  |  |  |  |
| Aiñerican lict CO., $6 \%$ non-cum, preferred - | \$1.50 | 7 7-2 |  |
|  |  |  |  |
| American Machine \& Foundry Co.- |  |  |  |
| $3.90 \%$ preferred (quar.) <br> 4 $1 / 2 \%$ preferfed (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| American Marietta Co., common (quar.) $5 \%$ preferred (quar.) | 25 c |  |  |
|  | \$1.25 |  |  |
| American National Fire Insurance (quar.)- | $121 / 2 \mathrm{c}$ | - |  |
| American Natural Gas Co., common (quar.) $6 \%$ preferred (quar.) | 45 |  |  |
|  | /2C | 8- |  |
| American News Co. (bi-monthly) |  |  |  |
|  |  |  |  |
| 7\% preferred (quar.) | 81.75 |  |  |
|  | 81.75 | 2-15 |  |
| American Phenolic Corp. (increased) American President Lines, Ltd.- |  |  |  |
|  |  |  |  |
| $5 \%$ non-cum, preferred (quar.American Service, $\$ 3$ class A. |  |  |  |
|  |  |  |  |
| American Smelting \& Refining Co, |  |  |  |
| \% preferred |  |  |  |
|  | \$1 | 7-3 |  |

7\% preferred (quar.)
American Superpow----------------
(Name changed to Webb \& Knapp, Inc American Telephone (Abilene) -
5\% preferred (quar.)
American Telephone \& Telegraph Co.----Quarterly
American Thermos Bottle Co. (reduced) American Viscose Corp., common (quar.)
5\% preferred (quar.)
American Woolen, $7 \%$ preferred (quar.) American Zinc, Lead \& Smelting-
Anaconda Wire \& Cable Co.--
Anchor Hocking Glass Corp., com. (quar.)
Anglo-Canadian Pulp \& Paper Mills, Ltd.
anglo-Canadian Pulp \& Paper Mills, Ltd.
Quarterly
Anglo-Canadian Telephone, $41 / 2 \%$ pfd. (quar $)$
Anglo-Canadian Telephone, $41 / 2 \%$ pfd. (quar
Anglo-Huronian, Ltd.
Anglo-Iranian Oil Co., Ltd.--
Anglo-Iranian Oil Co, Ltd.-
Amer. deposit receipts for ordinary (final Animal Trap Co. of America-
$5 \%$ preferred (quar.)
Appalachian Electric Power Co--
$4 \frac{1}{2} \%$ preferred (quar.)
$4.50 \%$ preferred (quar.)
 Arizona Public Service,
$\$ 1.10$ preferred (quar.)
$\$ 2.36$ preferred (quar.)
Arrow-Hart \& Hegeman Electric Co. Aspinook Corp., new common (initial) Associated Dry Goods, common (quar.)
$51 / 4 \%$ preferred (quar.) $5 \% \%$ preferred (quar.)
Associated Teled (quar.)
A.-. Associated Telephone Co., Ltd.-
$41 / 2 \%$ preferred (quar.)
$5 \%$ preferred (quar.) -----
Atchison, Topeka \& Santa Fe Ry. Atchison, Topeka \& Santa Fe
Common (increased quar.)
$5 \%$ non-cum. preferred (s-a) $5 \%$ non-cum. preferred (s-a)
Atlantic City Electric Co., com. (incr. quar.)
Extra $4.35 \%$ preferred (quar.)
$4 \%$ preferred (quar.) $4 \%$ preferred (quar.)
$4 \%$ preferred (2nd ser
$4 \%$ prefred (3rd ser
Atlantic Refining Co.-
$\$ 1.25 \quad 7-15 \quad 6-30$
$\begin{array}{rrr}\$ 2.25 & 7-15 & 6-10 \\ 25 \mathrm{c} & 8-1 & 7-15 \\ 50 \mathrm{c} & 8-1 & 7-18 \\ \$ 1.25 & 8-1 & 7-18 \\ \$ 1.75 & 7-15 & 7-1\end{array}$

Atlantic Refining Co, -






## $\$ 1.90$ preferred (quar.) $\$ 2$ preferred (quar.). $\$ 2.04$ preferred (quar.) $\$ 2.20$ preferred (quar.) <br> Connohio, Inc., 40c preferred (quar.) Consolidated Car Heating Consolidated Car Heating, Inc. (quar.)

 Consondaated Edison Co.$5 \%$ preferred (quar.)
Consolidated Latundries Corp. (quar.)
Consolidated Mining \&melting
Canada, Ltd., new common (initial s -a). Extra - Consoldated Natural Gas Co. (quar.) Consolidated Paper Cor. (quar., Ltd.
Consolidated Paper Cord
Coyalties, Inc.Participating preferred (quar.)
Consumers Gas (Reading, Pa.) (quar.)
Container Corp. Container Corp. of America, common------
4\% preferred (quar.)
Continental Copper \& Steel Industries, Inc.$5 \%$ preferred (quar.) ---
Continental Diamond Fibre Co. (quar.)
Continental Life Insurance Co. (Toronto) Semi-annual
Corn Exchange Bank \& Trust (N. Y.) (quar.) Corn Products Refining,
$7 \%$ preferred (quar.).
Cornell $\begin{aligned} & \text { Dubilier }\end{aligned}$ Electita
$\$ 5.25$ series A preferred (quar.) ---------
Corporate Investors, ciass A Corrugated Paper Box Co., Ltd., common5\% preferred (quar.)
Cosmopolitan Realty Co. (quar.)
Quarterly
Courtaulds,
Amer. deposit.- receipts for ordinary (final)
Crossett Lumber Co. (quar.) Crossett, Lumber Co. (quar.)--1-1.-1.-1 Crum \& Forster, 8\% preferre
Cuban-American Sugar Co.Cudahy Preferred (quar.)
Cuneo Press, Inc, $41 / 2 \%$ preferred (quar.) Cuneo Press, Inc.r. $31 / 2 \%$ prd. (quar.)--..)
Curlee Clothing, $41 / 2 \%$ preferred (quar.)
Ourtiss-Wright Corp. Class A (quar.)
Class A (quar.)
Catler Laboratorien Power \& Light, $\$ 4.24$ pfd. (initial)
 Davidson, Brothers (quar.)
Daystrom, Inc. (quar.).-.
Dayton Rubber Co,

## Class A (quar.) De Vilibiss Company (quar.) Dean Phipps Stores, Inc., $51 / 2 \%$ preferred.

 Dennison Mfg. Co., commono
Voting common (quar.)
 Denver Tramway Corp., 1st preferr
Denver Union Stock Yard (quar.) Derby Oil Co. (St
Detroit Edison C
 $5 \%$ preferred (quar.)
$5 \%$ preferred (quar)
Di Giorg Di Giorgio Fruit, class A com. (quar.)
Class B common (quar.).-.
Diamond Match Co., common (quar.) $\$ 1.50$ preferred (quar.)
Discount Corp. (N. Y.
Dividend Shares, Inc. (from net investment Dodge \& Cox Fund, common
Dodge Mfg. Corp. (quar.
Dome Mines, Ltd.
Dominion \& Anar.) $5 \%$ preferred (quar.)
Dominion Bridge Co. Lid. (quar.)
Dominion Coal, $6 \%$ preferred (quar.) Dominion Coal, $6 \%$ preferred (quar.
Dominion Fabrics, Ltd., commen. 2nd conv, preference (quar.)
Dominion Foundries \& Steel, Ltd. $41 / 2 \%$ preferred (quar.)
Domininn Glass Co., Ltd., com. (quar.)
 $5 \%$ preferred (quar.)
Dominion Oilcoth \& Linnoleum Co., Ltd.
Dominion-Scottish Investments, Ltd. -

 Dominion Textile Co., $7 \%$ preferred (quar.) $\$ 4$ preferred A (quar.)
Dow Drug Co., $7 \%$ prefer (quar.)
Drexel Furniture Co. (quar.) Drexel Furniture Co. (quar.)-----
Dryden Paper Co., Ltd. (quar.)
du Pont (E. I.) de Nemours \& Co.
$\$ 3.50$ preferred (quar.)
\$4.50 preferred
Ducommun Metals \& Suppry (quar.)

## Stock Record «» New York Stock Exchange dally raice of prices yearly raige of sale priges <br> Weekly volume of trading FOR EVERY LISTED ISSUE




NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD






## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD





STOCKS
EXORK STOCE
 S


STOCKS
NEW YORK STOCK
EXCHANGE
S
Shamrock Oil \＆Gas＿－．－．－1 Sharp \＆Dohme common＿－－－No par
$\$ 4.25$ cum preferred．－．－No par Shattuck
Sheaffer
Shell Oi Sheller M
Sheraton
Silver Kin
Simmons Simond
Sinclair
Skelly
Sloss－S Smith
Smith
$31 / 2 \%$
$\qquad$
Saturday STOCK
EXCHANG SATURDAY
HOLIDAY
$\substack{\text { Saturday } \\ \text { July } 5}$
LOW AND HIGII SALE PRICES

$$
\begin{gathered}
\text { STOCK } \\
\text { EXCHANGE }
\end{gathered}
$$ CLOSED

SATURDAY
HOLIDAY


$\underset{ }{\text { Fridia }}$

| Sales for |
| :---: |
| the week |










＊









## NEW YORK STOCK RECORD



| Range Sinc Lowest | Jan. 1 Highest |
| :---: | :---: |
| $501 / 8$ Jan 3 | 603/8 July 2 |
| $74{ }^{4 / 8}$ Jan 9 | 92 Mat 15 |
| $731 / 8$ Apr 24 | 85. Jan 25 |
| 40 May 1 | 477/8 Jan 22 |
| 94 Jan 10 | $991 / 2$ July 10 |
| 131/4 May 19 | $157 / 8 \mathrm{Jan} 5$ |
| ${ }_{53}^{23 / 8} \cdot \mathrm{~F}^{\prime}$ Ev 27 | $247 / 8$ Mar 21 |
| 53 Jun 6 | 57. Mar 21 |
| $363 / 4$ May 2 | $411 / 4 \mathrm{Jan}$ |
| 13\% Mar 24 | 17 July 3 |
| 36 July 10 | $43^{3 / 4}$ Jan 31 |
| 92 Jan 8 | 98 Apr 30 |
| $361 / 2$ Apr 29 | $441 / 2 \mathrm{Jan} 8$ |
| $18 \% 8 \mathrm{May} 1$ | 207/8 Feb 11 |
| 14\%\% eb 19 | $163 / 8 \mathrm{~J}$ ¢n 10 |
| $16^{3 / 4}$ Jan 3 | 18 Feb 21 |
| ${ }^{23}$ Jan | $283 / 4$ Jun 17 |
| 313/4 Feb | $39^{1 / 4}$ May 8 |
| $261 / 4$ May 20 | $331 / 2$ Mar 24 |
| 9 Jun 17 | $105 /$ Jan 21 |
| 96 Apr 4 | $1011 / 2$ Jun 27 |
| 191/2 Jan | $943 / 4$ Jan 29 |
| x1141/4 Jan 8 | $1191 / 2 \mathrm{Feb} 15$ |
| $201 / 4$ Jan 9 | $241 / 4$ Apr 3 |
| $22^{3 / 4}$ Jan 28 | $24^{1 / 4}$ Jun 16 |
| $221 / 2$ Jun 5 | $261 / 2 \mathrm{Apr} 3$ |
| 63 May 1 | 68 Jan 24 |
| $91 / 2$ Jun 16 | $111 / 2$ Jan 18 |
| 500 May 12 | 570 Apr 14 |
| $20^{3 / 4} \mathrm{Apr}{ }^{17}$ | $27^{1 / 4}$ Jan 26 |
| $221 / 4$ Apr 24 | 25 Jan 4 |
| $1021 / 8 \mathrm{Jan} 2$ | 1077/8 July 8 |
| $10^{1 / 8}$ Jan 24 | $107 / 8$ Jan 4 |
| 307/8 May 6 | $35^{1 / 2}$ Jan 22 |
| 15 Apr 12 | 17 Feb 1 |
| $381 / 4$ мху 2 | 391/8 Mar |
| $811 / 2 \mathrm{Jan} 14$ | 86 Apr |
| 102 May 1 | $1101 / 2$ Jan 29 |
| $6 \%$ Apr 16 | $71 / 2 \mathrm{Jar} .21$ |

# Saturday July 5 

 ${ }^{4} 100^{9 / 8}$

T

| 121/2 July 2 | Feb |
| :---: | :---: |
| 41/8 July 9 | $63 / 8$ Sep 18 |
| 25.5 Jan 2 | 40 Oct |
| 443/4 Jun 25 | 593/4 Sep 13 |
| $23^{1 / 4}$ Jan 2 | $30^{1 / 4}$ Dec 18 |
| 903/4 Mar 15 | 119 Oct |
| 347/8 Mar | 49 |
| ${ }^{80}$ Jan 10 | 188 |
| $761 / 4$ Jan 25 | $1031 / 2$ |
| 243/4 Jun 5 | $351 / 4 \mathrm{Dec} 15$ |
| 161/8 July 19 | 231/2 Mar |
| 17 July 18 | 23 \% M ${ }^{\text {M }}$ |
| 11 Jun 28 | $16^{3 / 4}$ Oct |
| $351 / 4$ July 23 | $471 / 2$ Oct 18 |
| 131/4 Sep 27 | $181 / 2 \mathrm{Jan}$ |
| $81 / 4 \mathrm{Jan} 2$ | 12 Dec |
| 40 Mar 13 | $461 / 2$ |
| $31 / 2$ Jun 19 | $65 \%$ Jan |
| 7. Feb 1 | 15/8 Mar |
| $331 / 8 \mathrm{Apr} 4$ | $473 / 4 \mathrm{Oct}$ |
| 90 Dec 13 | 103 Jan |
| $2^{1 / 2}$ Jun 21 | $41 / 4 \mathrm{Jan}$ |
| $241 / 2$ Nov 26 | $35 \% / 8 \mathrm{Fe}$ |
| $181 / 4$ Jun 29 | 25 |
| 43 Jun 29 | 513/4 Sep 19 |
| $\mathrm{x} 93 / 4 \operatorname{Jan~} 4$ | 11 Dec 31 |






U


#### Abstract

       




STOCK
EXCHANG EXCHANGE
CLOSED SATURDAY
HOLIDAY









 | $* 631 / 4$ |
| :--- |
| $141 / 2$ |
|  |

## NEW YORK STOCK RECORD



${ }^{*}$ Bid and asked price. No sales transacted this day. a Odd lot transactions. r Registered bond transactions,

RANGE FOR WEEK ENDED JULY


Wertheim \& Co.<br>Telephone<br>REctor 2-2300<br>Membera Nour Yark stock Exchens.<br>120 Broadway, New York<br>Teletype NY 1-1693

Forelgn Government and Municipal Agricultural Mortgage Bank (Colombia) -
5 Guaranteed sinking fund 68 1947 QGuaranteed sinking fund 6 s 1947_--. Feb-Aug
Akershus (King

 $\Delta$ External sinking fund 7s ser B 1945-JJan-July
$\Delta$ External
sinking fund 7 s ser O
1945-JJan-July

 $\Delta$ External sec sink fd 7s 3rd ser 1957-April-Oct
30-year 38 \& 1 bonds 1978

Antwerp (City) external 5 s . 1958 nu
10
10
2
2
1
Be Stamped pursuant to Plan A (interest reduced to $35 \%$ ) Plan A (interest. $\Delta$ External s i $61 / 2 \mathrm{~s}$ of 1926 due 1957 ---April-Oci reduced to $3.375 \%$ ) 1979 (interest External \& $181 / 28$ of 1927 due 1957-Aprilo-Oct
Stamped pursuant to Plan A reduced to $3.375 \%$ ) 1979 , (interest
(Central Stamped pursuant to Plan A (interest June-Deo reduced to $3.5 \%$ ) 1978 _-_-June-Dea funding bonds of 1931 due 1951
stamped pursuant to Plan $A$ (interest
Stamped pursuant to Plan A (interest
reduced to $3.375 \%$ ) 1979 External rnal dollar bonds of
s serfes No. 1 series No. 2 .
$\qquad$ of 1944 (Plan B) - Apri $3 / 5 \mathrm{~s}$ serle
$83 / 48$ serie
$3 / 2 \mathrm{~s}$ seri $831 / 4$ series
318 ser ses
$83 / 4 \mathrm{~s}$ series




Oauca Val (Dept of) 30 -yr 3 s sit bds 1978_Jan-July - CChile (Repubilic) external \& 1 7s 1942_-May-Nov $\Delta \mathrm{Exta}$ assented $1842 \ldots-\ldots$ May $\Delta \mathrm{External}$ sinking fund 6s Feb 1961_-Apeb-Aug $\Delta \operatorname{Ry}$ external sinking fund 6 s Jan 1961-Jan-July
$\Delta 6 \mathrm{~s}$ assented $\Delta \begin{gathered}\Delta 6 \mathrm{~s} \text { assented Jan } 1961 \\ \Delta \mathrm{External} \text { sinking fund } 6 \mathrm{~s} \text { Sept } 1961 \text { Mar-Sept }\end{gathered}$
 $\Delta$ External sinking fund 68 1962_-_-April-Oct
$\Delta \mathrm{Exs}$ assented $1962 \ldots$ Apriloct
$\Delta \mathrm{External}$ sinking fund 68 1963 $\Delta 6 \mathrm{~s}$ assented $1963 \ldots$
Extl sink fund $\$$ bonds $21 / 28-38$ 1993 --June-Dev
$\square$

Telephone HAnover 2-0050

## For Financial Institutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARSS \& $C$. Inc. FOREIGN SECURITIES SPECHIALSTS 50 Broad St., New York 4, N. Y.

Teletype NY 1-971

## NEW YORK BOND RECORD

| $\underset{\text { New York Stock Exchange }}{\text { BOND S }} \quad \underset{\text { Period }}{\text { Interest }}$ | $\begin{gathered} \text { rricias } \\ \text { Sale } \\ \text { Late Price } \end{gathered}$ | Week's Range or friday's Bid \& Asked | Bondt <br> Sold | $\begin{gathered} \text { Range 8inee } \\ \operatorname{Jan.~}^{2} 1 \end{gathered}$ | BOND S O  <br> New York Stoek Exchange Interest <br> Period | $\begin{gathered} \text { Priasy } \\ \text { Sale Price } \end{gathered}$ | Weer's Matag of tridasy Bid \& Asked | uas |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low High |  |  | Low High | $\begin{aligned} & \text { Sold } \\ & \text { No. } \end{aligned}$ | Jan. 1 <br> Low High |
|  | -- | ${ }_{0371 / 2}^{055}$ | -- | 55 <br> $381 / 2$ <br> 83 <br> 88 | $\triangle 7 \mathrm{~s}$ exde do Sul (State of)-(Con)- |  |  |  |  |
|  |  | -551/ | 1 |  | Stamped pursuant to Plan A (interest | -- | -- -- | -- | $561 / 2{ }^{561 / 2}$ |
|  |  |  |  | $\begin{array}{ll}\text { 56 } \\ & \\ 577 / 2\end{array}$ | 781967 stamped pursuant to Plan A ---vie-Dec |  | ${ }^{37}$-- | -- | 1/4 |
| $\triangle 65$ assented 1961 |  | 937/2 |  | 1/4 | (interest reduced to $2.25 \%$ ) 2004 |  |  |  |  |
| $\triangle$ Guaranteed sinking fund 6s 1962_-May-Nov | -- | ${ }^{55} 5$ | 1 | $\begin{array}{llll}55 & \\ & 573\end{array}$ |  | $711 / 8$ | $71 / 8{ }^{1 / 81 / 8}$ | i | ${ }^{361 / 8} 3891 / 2$ |
|  |  | ${ }^{2} 508$ |  |  | stamped pursuant to Plan A (interest) |  |  |  |  |
|  | - | ${ }_{431 / 2}^{37 / 2} \begin{aligned} & 371 / 2 \\ & 51 / 2\end{aligned}$ |  | ${ }_{3}^{37 / 8} \cdot{ }^{433^{3 / 4}}$ |  |  | 51 | 1 |  |
|  |  |  |  |  | Stamped pursuant to Plan $A$ (interest ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  | $\begin{array}{ll}69 & 71 / 2\end{array}$ |
|  | -- | 98 | 1 | 98-991/4 |  | -- | $51.607 / 6$ | -- | $51 \quad 57$ |
| 36 ext sinking fund doliar bonds 1970---April-oct | 51/4, | $51^{3 / 4}$-521/2 | 48 | 505/8. 57 | 8s 1936 stamped pursuan |  |  |  |  |
| Colombla Mortgage Bank $61 / 251947$ _---April-O |  | ${ }^{6} 6$ |  | $62^{3 / 4}$ 623/4 | (interest reduced to $2.5 \%$ ) 1999-----Jan-July |  | $75 \quad 75$ | 4 |  |
|  | -- | ${ }^{6} 60$ |  | 61.61 | Stamped pursuant to plan a |  | --- -- |  | ${ }_{84} 8901 / 2$ |
| Copenhagen (city) 5 s 1952------------June-Dec | $88^{45 / 6}$ | $844 / 4884^{5 / 6}$ | 17 | $\begin{array}{llll}\overline{7} 8 & 85\end{array}$ | reduced to $2.25 \%$ \% 1999-------Jan-July |  | $67 \quad 69$ | 3 | 621/8 70 |
|  | 81 | ${ }_{40}^{81 / 2} 8{ }^{817 / 4}$ | ${ }_{11}^{4}$ | ${ }_{38}^{721 / 2} 8{ }^{81 / / 8}$ | Stamped pursuant to Plan A (interest |  | -- -- |  | -- -- |
| Cuba (Republic of) $41 / 2 \mathrm{~s}$ external 1977 ----June-Dec |  | ${ }^{11127 / 8}$-- |  | 1091/2 $1131 / 4$ |  |  | ${ }^{64}$-- |  |  |
| Cundinamarca (Dept of $)$, 30 -year 3 s sinking fund $\$$ bonds 1978 _....Jan-July | 42 | $417 / 842$ | 30 | $411 / 4$ | $\Delta 6 \mathrm{~s}$ external dollar loan 1968 ---.--.-Jan-July |  | -- -- |  | ${ }_{77}^{60} \quad 8{ }_{81}^{67 / 4}$ |
| Staslovakia (State)- |  |  |  |  |  | -- | $66 \quad 67$ | 2 | 691/2 |
| 6\%), extended to 1960.-------April-oct | -- | 52 | 3 | $49 \quad 53$ |  |  |  | 6 | $\begin{array}{ll}81 / 8 & 121 / 4 \\ 81 / 8 & 11^{1 / 4}\end{array}$ |
| \$ $\triangle$ Denmark 20 -year external 6s 1942 Joun-June | 971/2 | 971/2 98\% | 10 | 95\% 102 |  |  |  | 1 |  |
|  | 961/4 | 961/4 961/2 | 49 | 94 788 | $\Delta$ Silesiaa (Prov of) external 7s 1958-----June-Dec |  |  |  | 81  <br> 10 125 <br> 18  |
| Salvador (Repubic o | 87\% | $87 / 48$ | 35 | 8 -86 |  |  | ${ }^{4 .}{ }^{61 / 4}$ |  | $6^{1 / 4} \quad 7{ }^{71 / 2}$ |
| 45 ext1 if dollar bonds Jan 11976 .---Jan-July |  | $82 \quad 82$ | ${ }^{2}$ | ${ }^{80}{ }^{82}$ | Taiwan Electric Power |  |  |  |  |
| 3s extl \& 1 dollar bonds Jan 1 1976----Jan-July |  |  | 1 | $573 / 4$ $53 \% / 84$ $55 \%$ |  | -- | 8383 | 5 | $861 / 2$ |
| $\triangle$ Estonia (Republic of) 7 c ( 1967 7--------Jan-July | -- | 11\% | -- | $10 \quad 101 / 8$ | $\Delta 91 / 2$ extl loan of '27 1961 ------April-Oct | 88 |  | з |  |
|  | 100 |  |  |  |  | -- | -491/8 $517 / 8$ |  | ${ }_{461 / 4}{ }^{4} 60$ |
| $\Delta 61 / 2 \mathrm{~s}$ 1st \& 8 gen mtge 1950 | 100 | 99 95 | 1 | $8_{821 / 4}^{84} 1071 / 2$ | Tokyo Electric Light Co Ltd- |  |  |  | $40 \quad 50$ |
| ${ }_{\text {7 }}$ s part paid 1964 |  |  |  |  | - 4 6s 1 1st mtge ${ }^{\text {s }}$ ser ser 1953 | $941 / 2$ | $927 / 8$ | 63 | 91/8 |
|  |  | 3/4 ${ }^{\text {\% }}$ | - | ${ }_{75 / 4}^{8 / 2} \quad 10$ | $\triangle 751$ st mitge S f 1945 - |  |  |  |  |
|  | -- | ${ }^{811} 13 / 8$ |  | 79 841/6 | \$ $\triangle$ Uruguay (Repubilic) external $8 \mathrm{ss} 1946 \ldots$---Feb-Aug |  |  |  |  |
| External \& $\ddagger 2 \%$ to Jan 1, 1952, thereatter |  |  |  |  |  |  |  |  |  |
|  |  | $44 \quad 443^{3 / 4}$ | 39 | 40\% | $3{ }^{3} / 4-4-4 / 4 / 85$ s (dollar bond of 1937 ) ----May-Nor |  |  |  |  |
| $2 \%$ to Jan. 1, 1952, thereafter |  |  |  |  |  | $93^{1 / 2}$ | ${ }^{925} 964$ | 24 | $90.971 / 2$ |
| 3\% due 1977 ------------Jan-July | $42^{3 / 4}$ | $42^{1 / 2} 431 / 4$ | 56 | $40 \quad 433 / 4$ |  | - | 918 |  |  |
| $8 \Delta 7$ s series B 1947 <br> -----------------Mar-Sept |  |  |  | 703/4 $711 / 2$ | 4-41/4-41/2/ external readjustment 1978-.-Feb-Aug |  | 97. 97 | $\frac{1}{3}$ |  |
| 2\% to Jan. 11952 thereafter |  |  |  |  |  |  |  |  | $80 \quad 941 / 4$ |
|  | 43 | 23/431/4. | 58 | 401/4 $445 / 6$ | See Cauca Valley (Dept of) |  |  |  |  |
| $\triangle$ Etaly ${ }^{\text {Exiteral }}$ 75 1952 |  | 73 |  | $70^{1 / 2} \quad 721 / 2$ | $\triangle$ Warsaw (City) external 7s 1958_-_--Ceb-Aug |  |  |  |  |
|  | --. | $76 \quad 76$ | 1 |  |  |  |  | $\overline{2}$ |  |
|  | 1097/8 | 985 | ${ }^{45}$ |  | $\triangle 6 \mathrm{~s}$ extl loan of '26 1961------------June-Dec | -- | $901 / 2911 / 2$ | 26 | 775/8 93 |
| $\triangle$ Jugosiavia (State Mtge Bank) 7 sm 1957-. April-Oct |  | ${ }_{881 / 4}{ }^{9 / 1 / 4}$ |  |  | allroad and ind |  |  |  |  |
|  | - | 641/2 $64 / 1 / 2$ | 1 | $63.671 / 2$ |  |  |  |  |  |
| 30 -year 38 \& S bonds 1978---------Jan-July | -- | $41^{3 / 3} 421 / 2$ | 9 | 41/4 $47 / 1 / 4$ | Alabama Power first mortgake $31 / 2 \mathrm{~s}$ ( 1972 - May-Jor |  | - 102 | -- | 100\% 102 |
| exican Irrigation- |  |  |  |  | Albany \& Susquehanna RR $41 / 2$ s 1975 _-_April-Oct |  |  |  |  |
|  | -- | -- -- |  | - -- | Alleghany \& Western 1 st ttd 4 st 1998.--April-Oct | -- | ${ }^{9} 72^{3 / 4} 40$ | - |  |
| $\Delta$ Nee assented ( 1942 agreem't) ${ }^{\text {a }}$ 1988 Jan-July |  |  |  |  | Allis-Chalmers Mrg 2 d debentures 1956.... Mar |  |  |  |  |
|  | -- | $8{ }^{5 \%}$ | 9 |  | Aluminum Coo of Canad Lt |  |  | 22 |  |
| Ico (Repul |  |  |  | $81 / 8$ 81/8 | $37 / \mathrm{ss}$ debs 1970 |  | 104 1041/2 |  |  |
| ${ }_{\Delta L \text { Large }} 1899$ due 1945------------Quar-Jan |  |  |  |  | ${ }_{\text {American }}^{\text {American Arlines }}$ 3s ${ }^{\text {asch debentures }}$ |  | ${ }_{93}{ }^{93}{ }^{1}$ | 2 | 913 <br> 18 |
| $\triangle$ Small |  | - -- |  | -- -- | American \& Foreign Power deb 5 S 2030 20. May -Sept | $86^{1 / 1}$ |  |  |  |
| \$ $\triangle$ Ss assented (1922 agreem't) 1945 - Quar-Jan |  |  |  |  | Ameos. junior debentures $1997-\cdots--\quad-d a n-$ vune | , | $65^{3 / 4} 67$ | 310 | ${ }_{63}^{85} /{ }^{85} /{ }^{\text {P25/8 }}$ |
|  |  | - -- |  | -- -- |  |  |  |  |  |
| ${ }^{55}$ s new assented (1942 agreett) |  | 7 |  | - |  |  |  | 16 | 911/4. $941 / 4$ |
|  |  | 17 | -- | 16\% | ${ }^{2368}$ debentures 1986 ----------uan- | $891 / 2$ |  |  | 877/8/ ${ }^{911 / 8}$ |
| $\triangle 4 \mathrm{~s}$ of 1904 -(assented to |  | 17 | -- | 163/8 $163 / 4$ | ( ${ }_{2}^{2 / 45}$ | ${ }_{923}^{108 / 2}$ |  |  | $1061 / 4$ |
| 1922 agreement) due 1954------June-Dec |  |  |  |  | ${ }^{2 / 7} \mathbf{s}$ s debentures 1987----------June-Dec | $95^{1 / 2}$ | 951/2 $951 / 2$ | 7 | ${ }_{93}{ }_{91 / 2}{ }^{\text {a }}$ 961/2 |
| $\$ \Delta 4 \mathrm{~s}$ of 1910 asse | -- | 3/8 | 16 | 33/8 -87/8 |  | ${ }_{1043{ }^{113 / 6}}$ | 1131/1133/8 | 111 | ${ }^{111}$ 1155/8 |
| $\underset{\Delta \text { small }}{\text { ment }} 1945$-----------Jan-July | -- |  | -- |  |  |  | 1131/4 $1133^{3} / 8$ | ${ }_{7}$ |  |
| $\triangle 48$ new assented (1942 agreet) ${ }^{\text {d }}$ 963-Jan-July | - | 147/ |  |  |  |  |  |  | 110 $1 / 1 / 21151 / 2$ |
|  |  | (4 ${ }^{1 / 2} 144^{14 / 6}$ |  |  | $31 / 2 \mathrm{~s}$ conv debs wi 1964--------Jan-July | 1151/4 | 1154/4151/2 | 233 |  |
| $\triangle$ Treasury 6 s of 1913 (assented to 1922 |  | 141/2 14/2 | 10 | 147/8 ${ }^{144 / 8}$ | American Tobacco ${ }^{\text {co }}$ debentures 35 | 101/4 | ${ }_{101}^{104 / 801 / 4}$ | ${ }_{4}$ |  |
|  | -- | -- -- | -- |  | ${ }_{3}^{35} 1 / 4$ debentures debentures 1969 | 1001/2 | $1001 / 2100 \%$ | 41 | ${ }_{98} 9^{1 / 2} 101{ }^{101 / 8}$ |
|  | - | ${ }^{* 171 / 4} 18^{1 / 4}$ | - | -175/ $\overline{18}$ | Anglo-Lautaro Nitrate | 1011/4 |  |  |  |
|  |  | ${ }^{\circ} 17$ |  |  | 1st mortgage 4s (reg only) | $971 / 2$ |  |  |  |
|  | -- | 71/8 $711 / 8$ | 1 | ${ }_{69}{ }^{1 / 8}{ }^{18 / 8}$ | ${ }^{\text {Ann }}$ Arbor first gold 4 s July 199 |  | $82^{3 / 4}$ | 2 |  |
| $\Delta$ Secured extl sinking fund $61 / 2$ s 1958 |  |  |  |  |  |  |  |  |  |
| Stamped pursuant to Plan A (interest - \% Sept | -- | -- -- | -- | - -- | General 4s 1995--------------------April-Oct |  |  |  |  |
| $\Delta$ reauced to $2.125 \%$ ) 2008 |  | $35 \quad 373$ |  | $35 \quad 361 / 2$ | Stamped 4S July 1 1995--------------May-Nov |  | ${ }_{1123_{4}} 1123^{3}$ | 1 | $\begin{array}{ll}118 \\ 108 & 1121 / 1 / 8 \\ 108\end{array}$ |
| Stamped |  |  |  | 35 | Alanta \& Charlotte Air Line |  |  |  |  |
| reduced to to $2.125 \%$ ) |  |  |  |  | Ail Const Line |  | 101 |  | 1007/ 101 |
|  | -- | ${ }^{8} 350371 / 2$ |  |  | Uen miortgage $41 / 25-4 \mathrm{~s}$ ser A $1980-\ldots-{ }^{\text {a }}$ |  |  | ${ }_{3}$ | 104/8 100 |
| Norway (Kingdom of) ${ }_{\text {Exter }} 11 / 2$ S 1956 | -- |  | 4 | 931/4 $102^{3 / 4}$ | Atlantic Refining ${ }^{5} / \mathrm{s}$ s debentures 1966 | -- |  |  |  |
|  | -- |  | ${ }_{4}^{6}$ |  |  |  |  |  |  |
|  | -- |  |  |  | B |  |  |  |  |
| Mundeipal Bank extl sink fund ss 1970-_Jun-Dect | -- | a $93^{5 / 8 / 8941 / 2}$ 90 | 2 | ${ }_{983}^{93}{ }^{96}{ }^{991 / 2}$ | Saltimore \& Ohio RR- |  |  |  |  |
| Orlental Development Co Ltd- |  |  |  |  | First mortgage 4s series A July 1975--April-Oct | 93 | $93 \quad 94$ | 32 | $84 \quad 94$ |
|  |  |  |  |  | and 1\% contingent interest) July 1975 -April-Oct | $973 / 8$ | $97 \quad 98$ | 42 |  |
|  | ${ }_{87}^{91}$ | 89 <br> 889 <br> 89 <br> 87 | ${ }_{6}^{44}$ | $\begin{array}{ll}69 & 933 / 8 \\ 67 & \\ 90\end{array}$ | Refunding and general mortgage $5 \%$ ( $2 \%$ - |  | 9 | 42 | $911 / 299$ |
|  |  | *9991/2 |  |  | rixed and $3 \%$ contingent interest)- |  |  |  |  |
|  | -- | --- -- | -- | ${ }_{52}{ }^{98}$ |  | ${ }_{74}^{74}$ | $\begin{array}{ll}73 & 74 \\ 731 / 84\end{array}$ | 73 |  |
|  |  | ${ }^{5} 355^{1 / 4} 36^{1 / 4}$ |  |  | Series $M$ due March $19096-\ldots .-$ Mar-Sept |  | 731/4 $731 / 8$ | 39 | ${ }_{71}^{713 / 4} 7771 / 2$ |
|  | 49 | 49 49 49 | 7 | ${ }_{461 / 4}{ }^{350}$ |  |  |  |  |  |
|  |  | ${ }^{4985 / 8} 50$ | 10 | $\begin{array}{lll}461 / 4 & 503 \\ 4654\end{array}$ | Series J due Dec 11995 -----June-Dec | $853 / 4$ | 853/4 $86 \%$ |  |  |
|  | -- | ${ }^{6} 71 / 4$ | - |  |  | 64\%/6 | $64 \quad 647_{6}$ | 176 | $\begin{array}{ll}831 / 8 \\ 591 / 2 & 661 / 2\end{array}$ |
| 8 Stabilization loan sink fund 7 s 1947-April-Oct | -- | ${ }^{51 / 8} 50{ }^{51 / 4}$ | 3 | $5{ }^{51 / 6} 7$ | Refunding 4 s series A 1980 ----May-Nov |  | $891 / 4.891 / 2$ |  |  |
| $\triangle$ External sinking fund mold -ss 1950 april-Oct | -- | 051/4 ${ }^{51 / 4}$ |  | $9{ }^{91 / 4}{ }^{91 / 2}$ |  |  | $891 / 4.891 / 2$ | 26 | 1/2 |
| $\triangle 41 / 2 \mathrm{~s}$ assented ${ }^{\text {a }}$ (963 |  | ${ }^{671 / 8} 8$ |  |  |  | 80\% | $80 \quad 3074$ | 34 | $75 \quad 82$ |
| Porto Alegre (City of)- | -- | $5^{51 / 2} \quad 5{ }^{3 / 4}$ | -- | 51/4 7 | First lien and ref M 4 s series D 1985 _-Jan-July | -- | $791 / 280$ | 17 | $771 / 2825$ |
|  |  |  |  |  | Bangor \& Aroostook RR- |  |  |  |  |
| $1 / 2$ s 1966 stamped pursuant to Plan A (interest reduced to $2.25 \%$ ) $2006 \ldots \ldots$ Jan-July | -- - | ${ }^{3} 37$-- | -- | $381 / 2$ | Bell Telephone of Pa 5 s series C 1960---April-Oct | 111 | $881 / 2833 / 4$ $111.111 / 4$ | ${ }_{17}^{4}$ |  |
| Rlo de Janeiro (City of) 8s 1946 |  | ${ }^{36}$-- | -- | $351 / 2371 / 2$ | Seneficial Industrial Loan $21 / 2$ debs 1961-May-Nov |  |  |  | $931 / 2{ }^{961 / 4}$ |
| Stamped pursuant to Plan A (interest April |  |  |  | $55 \quad 55$ | Consol mortagage 3 3/4s series I 1970---Jan-July |  | $963 / 9$ | 6 |  |
|  |  | -3 -- |  |  |  |  | -0981/ ${ }^{\text {a }}$ | - |  |
|  |  | $* 35$ 50 50 | 2 | $\begin{array}{ll}35 & 401 / 8 \\ 50 & 54\end{array}$ |  | -- | 961/4981/4 | 5 | ${ }_{98}^{987 / 81001 / 2}$ |
| reduced to 2\%) 2012---------Feb-Aug |  |  |  |  | First mortage 5 Ss series ${ }^{\text {ac }} 1967$ |  |  |  |  |
|  | -- | $331 / 8 \cdot 331 / 8$ | 1 | $323 / 4371 / 6$ |  | -- | $\begin{array}{r}77 \\ 102 \\ \hline\end{array}$ | 4 | $\begin{array}{cr}74 & 79 \\ 101 & 102\end{array}$ |
|  | -- | 63 | -- | 66 |  | -- | ${ }^{10} 74{ }^{102} 80$ |  |  |
| redud pursuant to Plan A (interest |  |  |  | 66 |  | $52^{3 / 4}$ | $5_{5}^{4} \quad 75$ | 40 |  |
|  | -- | $\begin{array}{ll}* 44 \\ 52 \\ 52 & 47 \\ 52\end{array}$ |  |  | Bristol-Myers Co 3 c debentures 1968 ---Antil-Oct | $52^{3 / 4}$ | $55^{51 / 2} 533^{1 / 2}$ | 143 |  |
| reduced pursuant to $2 \%$ ) 2012 A A (interest rene- |  | $\begin{array}{ll}52 & 52 \\ 361 / 8 & 36\end{array}$ | 1 |  | Brookly Union Gas 45 debentures 1969-Mmar-Sept | -- |  | 5 |  |
|  |  | 361/8 $361 / 8$ | 1 | $361 / 8$ |  |  | $\begin{gathered} 94 \\ =56 y_{1 / 2} \end{gathered}$ | ${ }^{16}$ | $921 / 2{ }^{1 / 1 / 2}$ |
| $\cdots$ |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD

| $\underset{\text { New York Stock Exchange }}{\text { B0N S }} \quad \begin{gathered}\text { Interes } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Sale stice } \end{gathered}$ | Weet's Range or Friday's Low High | $\begin{gathered} \text { Bonds } \\ \text { Solds } \\ \text { No. } \end{gathered}$ | $\begin{gathered} \text { Bange SInce } \\ \text { Jan. } 1 \\ \text { Low: High } \end{gathered}$ |  | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale rice } \end{gathered}$ | Week's Range or Friday's - | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Sline Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| suwn anoe Co $3^{11 / 2 s}$ debs 1971 $\qquad$ Jan-July Builalo Nagaráatet illst mlge $23 / 4 \mathrm{~S}$ 1975_May-Nov | 953/4 | -1033/4 1041/2 <br> $941 / 8953 / 8$ | No. | $1033 / 41041 / 2$ | Cuba Northern Ry first $51 / 2 \mathrm{~s} 1$ |  |  | , | Low High |
|  | - |  | 5 |  |  |  |  |  |  |
| Bush Terminal Co Cons 5 ss 1950 | $801 / 2$ | 801/2 $803 / 4$ | ${ }^{20}$ | $721 / 4.811 / 2$ | $\triangle$ Cuba RR first 5 s gold 1952 |  | 331/2 34 | $\overline{8}$ | ${ }_{32}^{29 \%} 35{ }^{35 / 1 / 2}$ |
|  | 104 ${ }^{3 / 4}$ | 1043314 $1043 / 4$ | ${ }_{2}^{3}$ |  | $\triangle$ Deposit receipts |  |  | -- | $8991 / 100$ |
| 58 gen mtge income 1982------------Jan-July |  | ${ }_{83}{ }^{83}$ | 5 | ${ }_{82}^{104 / 4}{ }^{180}$ |  |  | $25 \quad 251 / 4$ | 12 | ${ }_{24}^{233 / 4} 301 / 4$ |
|  |  |  |  |  |  |  | $34^{1 / 4}$ |  |  |
| C |  |  |  |  |  |  |  |  | 32\%/6351/2 |
| Californa Electric Power first 3s 1976,--June-Dec |  |  |  |  | Improvement and equipment 5 s |  | $33 \quad 33314$ | 27 | 23/4 341/2 |
| California Oregon Power 3\%s 1974-----May-Nov |  | -971/8 |  | ${ }_{95}^{92} \quad 96$ | $\triangle$ Dep rets (ctfis of depposit) |  |  |  |  |
| Canada Southern consol gtd 5s A 1962.--4pril-Oct | $105^{1 / 4}$ | 104\%/61051/4 | 25 | $102105 \%$ |  |  | 32 | 15 | 301/2 3331/4 |
| Guaranteed gold $41 / 2 \mathrm{ss}$ 1957.-----------Jan-July | -- | 1087 | 14 |  | - D |  |  |  |  |
|  | 1067/ | 1073/ 1071/2 | 3 | 1051/2 107 | Power \& Lt first mtge $23 / \mathrm{s}$ S 1975 |  | 96 |  |  |
| Canadian Pacific Ry- | 106\% |  | 83 |  | First mortgage 3s series A 1978------June-dee |  |  |  |  |
| $4 \%$ consol debenture (perpetual) -------JJan-July | 1037/8 | 1031/2104 | 39 | 993/4 104\% |  | -- | $1022^{1 / 2} 102^{1 / 2}$ | 3 | 102103 |
| 4 debs series ${ }^{\text {A }} 1960$---------Mar- |  |  |  | 91 947/8 | e $\&$ Co $23 / 4$ d debentures 1965-----.-April-oct |  | 988/2 99 |  |  |
| Carolina Clinchfield \& Ohio 4 s 1965 $\ldots$.---Ma | 107 |  | 3 | 103\%/8107/4 | Delaware \& Hudson 4 s extended 1963 Delaware Lackawanna \& Western RR Co- | -- | 981/2 $9881 / 2$ | 9 | 9771/2 $9901 / 2$ |
| First mortgage guaranteed 4s 1981-----June-Dec |  |  |  |  | York Lack |  |  |  |  |
| eanese Corp 38 debentures 1965 | : $100 \%$ | 1009/61007/8 | 4 | $981 / 21011 / 8$ | First and refund M 55 series |  |  |  |  |
| Celotex Corp ${ }^{1 / 45}$ debentures 1960 ----------Meb-Aug | - -- | ${ }_{609}^{101 / 8101 / 8}$ |  | 1003/4 $1033 / 4$ | $\triangle$ Morris \& misex division ${ }^{\text {a }}$ - | - | $72^{1 / 2} \quad 721 / 2$ | 5 | 687/6 $741 / 2$ |
| ${ }^{3 / 2} / \mathrm{s}^{\text {d }}$ debentures 199 |  | - $1000^{1 / 2}$ |  | ${ }_{1001 / 2} 100{ }^{101 / 2}$ | Collateral trust 4-6s May 12042 ------May-Nov | -- | $82 \quad 82$ |  |  |
| $\triangle \pm$ Central Branch U P 1 it gold 4s 1948_-June-DeC |  |  |  | 103 | ennsylvania Division- |  |  |  |  |
| First mortaage series |  |  |  |  | 1 st mtge \& coll tr 55 ser A |  | $83 \quad 83$ |  |  |
| $\triangle$ Gen mortgage $41 / 2 \mathrm{sseries} A \operatorname{Jan} 12020$ | 801/4 |  | ${ }_{2}$ | $\begin{array}{ll} 72 & 833 \\ 701 / 4 & 83 / 4 \end{array}$ |  |  | 9991/4 |  | 74 781/2 |
| $\Delta$ Gen mortgage $41 / 2 \mathrm{~s}$ series B Jan $12020 \ldots-$ May $^{\text {a }}$ | $41 / 4$ |  | 35 |  | First mortgage and coll trust $31 / \mathrm{s}$ - 1977 Jjune-Jec |  |  |  | 983/4 101/2 |
| General mortgay ${ }^{3} 1 / 4$ |  |  |  |  | First mort |  |  |  |  |
|  | ${ }_{\text {ckis }}^{51 / 8}$ |  | $\stackrel{83}{23}$ |  | tge \& coll trust 23,4 1980-------Mar-Sept | -- | 973/4 |  | $95^{1 / 2} \quad 951 / 2$ |
| Central Pacific ry C |  |  |  |  | First mortgage series A ( $3 \%$ fixed |  |  |  |  |
| First and refund ${ }^{31 / 25}$ series A 1974-_---Feb-Aug | -- | 1001/4 |  | 100102 | $\triangle$ 1\% contingent interest) 199 | 100 | 100100 | 21 | 103 |
| Champion Paper \& Fibre deb 3s 1965-----Jan-Ju | -- | $100{ }^{100}$ | 2 |  | contingent interest) 2018 .-- |  | 89 901/2 |  |  |
| cesapeake \& ohio |  |  |  |  |  |  |  |  | $81.921 /{ }^{\text {a }}$ |
| generat $41 / 2$ s $1992-\cdots-\quad$ Mar-Sept |  | 20 |  |  |  |  |  |  |  |
|  | $99^{1 / 4}$ | 983/4 993/6 | 42 | 96\%\% 1007/8 | Detroit $1 \%$ contingent interest) 1993-----Jan-July |  | $983 / 4.983 / 4$ |  |  |
| Refund and impt M 3\%/gs series H 1973.-June-Dec | -- | 1031/4 $103^{3 / 4}$ | ${ }_{7}$ |  |  | 1011/4 | 1001/1011/4 | 20 | 99\%/ $101 \%$ |
| R \& A div first consol gold 4s 1989---JJan-July |  |  |  | ${ }_{110} 102181121 / 2$ |  | -- | -951/2 $\overline{9}_{6}$ |  |  |
| Second consolidated gold 4s 1989 $\ldots$...Jan-July | -- | ${ }^{111}$ |  | $1101 / 41101 / 4$ | Gen \& ret 3\%/8ser K 1976------May-Nov |  | -1033/ |  |  |
| Chicago burington \& Quincy RR - |  |  |  |  | nvertible debentures 1958_----.June-Dec | 1161/4 | $1155^{3 / 4} 116^{1 / 4}$ | 42 | 1141/4 117\%/4 |
| Plrst and refundin |  | 1061/4 $1061 / 4$ | 2 | 1041/4 1071/4 | Detroit |  |  |  |  |
| First and refunding mortgage $27 / 88$ 8 $1970 \ldots$ Feb-Aug |  | \%9 |  | ${ }^{966} 971 / 1 / 2$ |  |  |  |  |  |
| 1 st \& ref mitge 3s 1990 | -- | -931/2 |  |  | Detroit Tol \& Ironton RR ${ }^{3} / 4 \mathrm{~s}$ ser ${ }^{\text {B }}$ 1976-Mur-Sopt |  | 1036/8 $104 / 4$ | 34 | ${ }_{85}^{100 \% 818874}$ |
| hicago \& Eastern 111 RR |  |  |  |  | Dow Chemical 2.35 s debentures 1961------May-Nov |  |  |  | 953/4 $971 / 4$ |
| $\triangle$ General mortgage inc conv 551997 -----A | 90 |  | 115 | $761 / 291$ | Duquesne Light Co $23 / 4 \mathrm{~s}$ 1977 |  | $96 \quad 96$ | 1 | 941/8 97\% |
| Chicago \& Erie 1 st gold 5 s 1982...-.-.-May-Nov | - | ${ }^{8116}{ }^{831 / 8} 8$ | 1 |  |  |  |  |  |  |
| Chicago Great Western 4 4 ser A 1988 ----Jan-July | -- | ${ }_{88} \quad \overline{89}$ | 10 | $82^{1 / 2}{ }^{19}$ |  |  |  |  |  |
| Chanereal inc mige 41/2s Jan 12038 --------April |  | 801/ |  | $76^{1 / 2}$ | E |  |  |  |  |
| $\triangle 1$ st mortgage 4 s inc series A Jan 1983 _-April |  |  |  |  |  |  |  |  |  |
| $\triangle$ 2nd mortgage $41 / 2 \mathrm{~s}$ inc ser A Jan 2003 | 6 | $62 \quad 638$ | ${ }_{17} 24$ | - ${ }_{5}^{63 / 4} 638$ | Edison E1 mil (N Y) first cons gold 5 S 1995-Jan-July | - | ${ }^{4311 / 106}$ | -- | 105107 |
| Chicago Indiana \& Southern 4s 1956 |  | 991/2 $991 / 2$ | 21. | 98. $99 \%$ |  | 102 | $102{ }^{102}$ |  |  |
| Chicago Milwaukee St Paul \& Pacific |  |  |  |  |  |  | 108108 |  |  |
|  |  | ${ }_{74} 9991 / 81001 / 4$ |  |  |  |  |  |  | $1061 / 2$ 106 $1 / 2$ |
| $41 / 28$ conv increased series B Jan 12044 _-April | 62 | $611 / 4641 / 2$ | ${ }_{93}$ | $59^{3 / 4} \quad 65$ | General mtge inc 41/2s ser A Jan 2015---Apri) |  |  |  |  |
| hicago \& North Western |  |  |  |  | First consol mortgage $31 / 4$ s series E 1964_April-nat |  | *92 |  |  |
| Second mortgage conv inc $41 / 28$ | 60 | ${ }^{585}$ | 306 | ${ }^{57}$ |  |  |  |  |  |
| Chicago Rock Island \& Pacific RR- | - |  |  |  |  |  |  |  | $761 / 2$ |
|  | -- | *95\%/89 |  | $31 / 4.96$ | Ohio Division first mortgage 31/4. $1971 \ldots$ Mar-Sept | - -- | *1001/4 |  | $\overline{98} \quad 100$ |
| Chicaro Terre Haute \& Southeastern Ry- |  |  |  |  |  |  |  |  |  |
| Income $23 / 45-4 / 4 / 4 \mathrm{~s}$ 1994- $23 / 45-4 / 4 \mathrm{~s}$ 1994-Jan-July | -- |  | y | $\begin{array}{lll}731 / 8 & 81 \\ 64 & 75\end{array}$ | F |  |  |  |  |
| Chicago Union Station- |  |  |  |  | stone Tire \& Rubber 3s debs 1961---May-Nuv | 100\% |  | 36 |  |
| First mortgage ${ }^{1 / 2}$ sersies F 1963 | 981/2 | 1021/6 1021/4 | ${ }^{6}$ | $31 / 2$ |  |  |  |  |  |
|  | $981 / 2$ |  | 10 |  | $31 / 4 \mathrm{~s}$ dicbentures 1977----------May-Nov |  | 1011/2 $101 / 2$ | 5 | 101/2 $1011 / 2$ |
|  | $1051 / 2$ | $1051 / 21051 / 2$ | 3 |  | $\triangle$ First and refunding 5s series A 1974 |  | 863/2007/4 | 47 | 1001/4 $101 \%$ |
|  |  |  |  |  |  |  |  | 47 |  |
| Cincinnati Union Terminal-------------Jan-July |  |  | -- |  | C |  |  |  |  |
| First mortgage gtd $3^{3 / \mathrm{s}}$ series E |  |  |  |  |  |  |  |  |  |
| First mortgage $24 / 4 \mathrm{~s}$ series C 1974..-----Feb- |  |  | 1 | 195 | General Foods Corp $33 / 6$ debs 1976 |  | 1041/2 105 |  | 1031/4 104\% |
| CIT Financial Corp $2 \%$ /5 195 |  |  | 14 |  | $\triangle 4 \mathrm{~s}$ conv income debenture |  |  |  |  |
| Cities Service Co 35 s 1 debs | $95^{1 / 1}$ | 951/2 | 86 | 913/4.97 | Goodrich (B F) Co first mtge ${ }^{3} 4.4$ s 1965 |  |  | 1 | 951/4 971/4 |
| City Ice \& Fuel 2345 debentures |  |  |  |  |  |  |  |  |  |
| Cleveland Cincinnati Chic \& St Louis | 95 | 9395 | 15 | $93 \quad 95$ | General 5s series C 1973-----------Jun-July | 1181/4 | 1181/4 1181/2 |  |  |
| General gold 4s 1993-2 | $79^{1 / 2}$ |  |  |  | General 41/2s series D 1976 |  |  | 4 | 1081/8 113/20 |
| General 5 s series B 1993-.---.-.-.-.-Jun |  | $991 / 2$ 991/2 | ${ }_{3}^{5}$ |  | General mortgage $31 / 85$ ser |  | 92 | 11 |  |
| Refunding and | 691/4 |  |  |  |  |  | ${ }^{91} 92$ |  |  |
| Cincinnati Wab \& Mich Div 1st 4 s 1999 --Jan-July | -- | $641 / 265$ | 6 | 59.65 | General mortgage $2 \% / 6$ s series ${ }^{\text {a }}$ 2010 ${ }^{\text {2 }}$ | -- |  |  | 801/2 $881 / 2$ |
| Cleveland Electrric Tiluminat | -- |  |  | 851/6 $891 / 2$ | General mortgage $21 / 45$ series R 1961 _--Jun-J |  |  | 1 |  |
| First mortgage 33 1982---.------June-Dec | 1001/8 | 101/2/102 | 11 | 101 1031/4 | $\triangle$ Green Bay \& West debentures ctis A------ |  |  | - | 91 |
| First mortgage $2^{3 / 4} 1985{ }^{\text {a }}$ | 1001/8 |  |  |  | $\triangle$ Gebenture certiricates |  | $15^{1 / 2} / 25^{1 / 2}$ | 6 | $15 \quad 181 /$ |
| Fleveland mortgage 3 3/8 1986 |  | 106 |  | 1055\% $1071 / 2$ | First and retunding 4s series B 1975_-.-Jan-July |  |  |  |  |
|  | -- | 99 | 2 |  |  | 861/2 | 101/21/2661/2 | 1 |  |
| $43 / 4.5$ conv debs 1966------------June-Dec | 1031/2 | /210 | 71 | 1011/4 $105 \%$ | General meruning 3 at series D 1969 Ap. |  | 100 |  |  |
| Columbla Gas Systm Inc |  |  |  |  | Ceneral mege inc 4 ser | $76^{3 / 4}$ | $76^{1 / 4}$. $766^{7 / 8}$ | 26 |  |
| 3s debentures series A 1975...---------June-Dec | -- |  | 5 | $\begin{array}{ll}96 & 981 / 2 \\ 96 & \\ 981 / 4\end{array}$ |  | - -- | ${ }^{-94} \quad \overline{94}$ | 1 | $\overline{9} \quad \overline{2} \quad \overline{4}$ |
| Columbus $\&$ South orio Elec $31 / 4 \mathrm{~s}$ 1970-M May-Sept |  | - ${ }^{10261 / 8} 102971 / 2$ |  | $9661991 / 4$ $1001 / 402$ |  |  | *-100 | $\underline{ }$ | - |
| Columbus \& Toledo first external 4 s 1955_-.Feb-Aug | -- | ${ }^{1} 102$ |  | 1021/4 1029 | First mortgage $2 \% / 4 \mathrm{~s}$ 1979--------------Jun-July |  | 983/4 |  |  |
| First mortgage 3 sseries |  |  |  |  | First mortgage $23 / 4 \mathrm{~s}$ 1980 |  |  |  | - - |
| First mortgage 3s series N 1978---------Jeb-Aug | 99\% |  | 22 | 9891/2011/4 |  |  | 1061/2 |  |  |
| ${ }_{2}^{35}$ sinking fund debentures 1999 ------April-oct | $98^{1 / 2}$ | 981/2 981/2 |  |  |  |  |  |  |  |
|  |  |  | 5 | $895 \% 94$ | : $\mathbf{H}$ |  |  |  |  |
| Compania salitrera-See | -- | $93 \quad 93$ | 1 | 91\% $9331 / 4$ | Hackensack Water first mtge 25/8s 1976_-Mar-Sept |  |  |  |  |
| ${ }_{\text {Anglo-Lautaro }}$ Nitrate |  |  |  |  | Household Finance Corp ${ }^{3} / 4 / 8$ s 1970 |  | ${ }_{1933} 119{ }^{19}{ }^{\text {a }}$ | 1 | ${ }_{193}^{114} 1{ }^{19} 9$ |
|  |  | $\begin{array}{rr}103 & 103 \\ .102 & 103\end{array}$ | 1 | 102\% $1041 / 2$ | Husson Coal first sink fund 5 s ser A 1962-June-Dec | 104\% ${ }^{\text {\% }}$ |  |  |  |
| Consolidated Edison of New York-----April-Oct |  |  | -- | 102102 | Hudson \& Manhattan first 58 A A $1957 \ldots \ldots$ Feb-Aug |  | 585\%/ $591 / 8$ | 17 |  |
| First and refund mtge $23 / 4 \mathrm{ser}$ A 1982_Mar-Sept |  |  |  |  | $\triangle$ Aajusted income 5 Feb 1957-----April-oct | -- | $27^{7 / 2} 281 / 2$ | 15 | $26 \quad 34$ |
| First and refund mtge $25 / 6 \mathrm{~s}$ ser B B 1977 -April |  |  | 23 | ${ }_{91}{ }^{\text {a }}$ |  |  |  |  |  |
|  | - | 96.96 | 5 | 941/4 $971 / 2$ |  |  |  |  |  |
| First and refund mite 35 series E 1979+-Jan-J |  | 1001/4 1001/4 999 | 8 |  | Iminots Bell Telephone $23 / 4 \mathrm{~s}$ series A 1981_Jan-July | 94 |  |  |  |
|  |  | 970/4 $973 / 4$ | 1 | 973/4 9800 | First mortgage 3s series B 1978-------June-Dec |  | ${ }_{99}^{94} \quad 9931 / 4$ | ${ }^{3}$ | ${ }_{99}{ }_{93}{ }^{3 / 4} 101 / 4$ |
|  |  | 1021/2 $1021 / 2$ | 3 |  | Consol mortgage 43/8 |  |  |  |  |
| 3s convertible debentures 1963- |  | 1371/2 $1381 / 4$ | ${ }_{29}^{21}$ | [103 |  |  |  |  | 1923/488 |
| Consolidated Gas Co of Balt city- |  |  |  |  |  | 99 | ${ }^{99} 104^{1 / 1} 104^{3 / 6}$ | ${ }_{13}^{2}$ |  |
| Consolidated Gas El Lt $\&$ Power (Balt)-- ${ }^{\text {ap }}$ | -- | ${ }^{104}$ | -- | 1031/2 | Collateral trust gold 4 s : 1953 -------M May-Nov | $1011 / 4$ | 101// 101/4 | 3 | 100 $10 / 4101 / 4$ |
|  |  |  |  |  |  | 107/1/4 | 107 1071/4 | 24 | 1051/2 $1071 / 4$ |
|  |  | 1/4. $9891 / 4$ | 1 | ${ }_{961 / 2} 9881 / 4$ |  | 1023/8 | . $1023 / 1027 /{ }^{1027 / 8}$ | 40 | ${ }^{99} 103$ |
|  |  |  | 1 |  | Illinois Central and chicaro st $\mathrm{L} \& \mathrm{NO}$ |  |  |  |  |
|  |  | ${ }^{\circ 99}$ |  | ${ }_{98} 1159121 / 2$ | Joint first refund 5s series A A 1963 ---June-Dec |  | 1083/41091/4 | ${ }^{28}$ | 1061/4 110 |
|  | 102\%/8 | 1025/103 | 16 | 10256/ 1044 |  | ${ }_{100}^{104 / 4}$ |  | ${ }_{2}^{14}$ | 1013/4 $105 \%$ |
| Continental Baking 3s debentures 1965-Jan-July |  |  | ${ }_{4}^{11}$ |  | Illinois Terminal Ry 4 s series A 1970 --Jan-July |  |  |  |  |
|  |  |  |  |  | Indianapoils Union |  |  |  |  |
|  |  | ${ }^{4} 1003 / 1014$ | - |  | Refunding and $1 \mathrm{mp}{ }^{2} / 1 / 28$ serles $\mathrm{C} 1986-\mathrm{June}$-Dec |  |  |  |  |
| ${ }^{\text {coser }}$ | -- |  | 5 | 951/4 9 96\% | nland Steel $\mathrm{Co} 31 / \mathrm{s}$ debs $1972 \ldots \ldots-\ldots$ Mar-Sept 1st mortgage 3.20 s series $\mathrm{I} 1982 \ldots-\ldots$ Mar-Sept |  | 1083/8 109 | 22 | $\begin{aligned} & 1053 / 1010 \\ & 101 \end{aligned}$ |
| n+mno -umage ${ }^{\text {r }}$ |  |  |  |  |  |  |  |  |  |



NEW YORK BOND RECORD

|  | $\stackrel{\text { Friday }}{ }$ |  | coid | Range Since Jan. 1 |  | $\begin{aligned} & \text { riday } \\ & \text { Hasice } \\ & \text { artice } \end{aligned}$ | Week's Range or Friday's | ${ }_{\text {coide }}^{\text {Eonds }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hlilpplne Ry 1 st sink sin | 10 | $\begin{array}{ll} 10 & 101 / 2 \\ 991 / 2 \end{array}$ |  |  |  |  |  |  | (on Etom |
|  | - | -997/6 $909 / 4$ | - |  |  |  |  |  |  |
|  |  |  |  |  |  | 1021/ |  | 4 | ${ }^{114}{ }^{116 \%}$ |
|  |  |  | - | ${ }^{100}$ 100 $1004 \%$ |  |  |  | 15 | 101\% 102\% |
| nsolidated guaranteed $4 / 25$ ser 111.1963 - |  |  |  | 10123/103 |  | - |  | 1 |  |
|  | 2 |  | 6 | 104\%/6106 |  | 1041/8 |  | $\frac{1}{20}$ |  |
|  | $\underbrace{1013 / 4}_{\text {101 }}$ |  | ${ }_{6}^{21}$ | 100 100 | Patirle |  |  |  |  |
|  |  |  | ${ }_{3}^{4}$ |  |  |  |  |  |  |
| ${ }_{\text {Premen }}$ |  |  |  |  |  |  | . 9976 |  |  |
| Pittsurgh Plate cilass 3s deebs 1967------april-oct | -- | 102\%/2 $102 \%$ | 29 | 102\%/8 $102 \%^{6}$ |  |  |  |  |  |
|  | ${ }^{95}$ |  |  |  |  |  |  |  |  |
|  | -- |  |  | ${ }_{881 / 29}{ }^{84}$ |  |  | 9995 |  | ${ }_{95}^{204 \%} \quad 95 \%$ |
|  |  |  |  | 106 106\% |  | -- | -996 |  |  |
| Prste |  |  |  |  |  | 108\%/4 | - $1087 / 48981 / 2$ | 380 | Sef |
|  | - |  |  | ${ }^{190}$ |  |  | 981/298\% | 7 | 95\%/ 100\%/ |
|  | - | \% $98.81 / 2$ |  | $\overline{94}$ |  |  | .979\% |  |  |
| Frist mor mamina | - |  | -- | $\overline{99}$ 1001/4 | United Gas Corp 23/48 1970 $\qquad$ |  | 9941/944/4 |  |  |
| ures 1863 |  |  |  |  |  |  | -1032 | $\overline{2}$ | 102\% 1054 |
|  | 127̄7/2 |  | 1 | 1011/4 104 |  | - | -991/2 | - |  |
|  |  | ${ }_{\text {20, }}^{2021}$ | $\overline{2}$ |  | ersal P |  | -977/4 98\%/9 |  | 933/2 $983 / 2$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Sonv deos 18 mercs- | 1131/2. |  |  | 10912 $1201 / 2$ |
| Quaker Oats $2 \%$ \% debentures 1964_-_Jan-July |  | 97/4 99/6 |  | 97\% 99\%/ |  | - |  |  | 108 <br> 102 <br> 1021 <br> 102 <br> 102 |
| R |  |  |  |  |  |  |  |  |  |
| nay |  |  |  |  | st | -- | \% |  | 994/4. 100 |
| cor | 997\% |  | 10 | 888/2 $200 \%$ |  |  | -- 971/2 |  |  |
|  |  |  |  |  |  | - | -104 $10.04 \%$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\cdots \mathbf{S}$ |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{72}^{* 96}$ | 1 | 1/4 | W |  |  |  |  |
|  | - |  | -- | 1045/2 107 |  |  |  |  |  |
| Louis-San Francisco Ry Co- | 981/2 |  |  |  |  | - |  | ${ }_{7}^{8}$ | ${ }_{84}^{71 / 4}{ }_{99}^{79}$ |
| Seeond mise ine 4 Ss serles A Jan 2022 --May | ${ }_{84} 8$ |  | 15 | ${ }_{78}{ }^{88}$ |  |  |  |  |  |
|  | - | ${ }^{\text {•1111/2 }}$ |  | ${ }^{110} 1$ |  | ${ }^{108}$ | (106 108 | 198 | 1033/4 |
| aul \& Duluth first cons gold 4s 1968-June-Deo | - |  |  |  |  |  | (105 108 | 4 |  |
| Scloto V \& \& New England 1st gtd 4s 1989-May-Nov |  | --- $12 \overline{1} 1 / 2$ |  |  |  |  | \% |  |  |
|  | 1003/4 | 1003/4 | ${ }^{71}$ |  |  |  | 105\%/8 $105 / 4$ |  | 104\%\% 107 |
|  |  |  |  |  |  |  |  |  |  |
|  | - |  |  |  | Western Maryland | cois | 100\%1100 |  | 1001/31014 |
|  | -941/4 |  | 37 |  |  |  | ${ }^{105}$ |  | 103/2/106 |
|  |  |  |  |  | Werser | -- | 971/4 |  | 98 99\% |
|  | 931/6 |  | ${ }_{2}^{23}$ |  |  | 1013/4 | 101\% | 39 | 100\% |
| Sounern enil Telephone \& Telegraph Co.- | -- |  | 1 |  | Wheers diesentu |  |  | 5 |  |
|  |  |  |  |  | Wheeling steel 3 Stis |  |  |  |  |
|  | -- | 778 | 1 | ${ }_{741 / 2} 81$ |  | - | 991/29 | $\stackrel{7}{5}$ | 99,4 $101 \%$ |
|  | 1015\% |  |  |  |  | - | ${ }_{\text {¢ }}$ |  |  |
|  | ${ }_{1001 / 2}^{102 \%}$ | 101/961021/201/2 |  | 963/2021/2 | twisconsin Cent |  |  |  |  |
|  | -- | ${ }_{0}^{100^{152 / 2} 155}$ |  | ${ }_{\text {188 }}^{116}$ |  | - |  |  |  |
| thern Paecric $R$ R |  |  |  |  |  | -- |  | $\overline{38}$ | 59\% ${ }^{\text {71 }}$ |
|  | -- | ${ }^{8871 / 8} 88$ |  |  |  |  |  | - | 892\% 94\% |
|  |  |  | ${ }_{6}^{10}$ |  |  |  | 1001/2 $1001 / 2$ | $\square$ | 88\% |
|  | ${ }_{105}^{100}$ |  |  | (1093/4 | Y |  |  |  |  |
|  | -- |  |  |  | Yonkers Electric Lght \& Power 2\%s 197e.Jan-July | -- | *-- $941 / 2$ | -- | - - |
|  |  | -9249939 | 4 |  |  |  |  |  |  |
|  | -- |  | - |  | ind |  |  |  |  |
| dard Oil (N J) debentures $23 / 8 \mathrm{~s}$ 1971_Ma |  |  | ${ }_{6}$ |  | Companies reported as beimg |  |  |  |  |
| arem |  |  |  |  |  |  |  |  |  |
| 27/as debentures 1973----------------May-No | 591/4 | ${ }^{1 / 4}{ }^{100} 99^{1 / 4}$ |  |  | $\ddagger$ Friday's bid and asked prices; no sales being $\Delta$ Bonds selling flat. |  |  |  |  |

## NEW YORK CURB EXCHANGE <br> wekky and yearly record

In the following extensive list we furnish a complete report of the transactions on the New York Curb Exchange for the week beginajing Monday, July 7, 1952, and ending on Friday, July 11, 1952, Saturday, July 5 being a holiday. It is compiled from the report of the Curb Exchange itself and intended to include every security whether stock or bond, in which any dealings have occurred during the current year.
range for week ended july 11

| Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Strce Jan. 1 |  | $\begin{aligned} & \text { STOCKS } \\ & \text { New York Curb Exehange } \end{aligned}$ | Friday Last Sale Price |  | Week's Range of Prices | Sales for Week Shares | Kange Stince Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Loto | High |  |  | Low | High |  | Low |  | High |
|  | -- | $63 / 4$ | 1,000 | 63/2 Mar | $73 / 4 \mathrm{Jan}$ | Alrfleets Inc | 11 | 11 |  | 100 | 67/8 Jan |  | /2 May |
| ACF-Brill Motors warrants |  | $13 / 4 \quad 13 / 4$ | 600 | $11 / 2 \mathrm{Feb}$ | $2^{1 / 2} /{ }_{\text {Apr }}$ | Alabama Great Southern ---50 | 11 | 96 | $961 / 4$ | 100 | 891/2 Mar |  | Jun |
| Acme Aluminum Alloys ------------110 | -- | $61 / 8 \quad 61 / 2$ | 300 | $61 / 8 \mathrm{Jun}$ | $95 / 8 \mathrm{Jan}$ | Alabama Power $4.20 \%$ preferred--100 |  | $961 / 2$ | $97^{1 / 2}$ | 100 | 891/2 Jan |  | /2 Apr |
| Acme Wire Co common..------------10 | -- |  |  | $23^{3 / 8}$ Jun | $271 / 2 \mathrm{Feb}$ | Alaska Airlines Inc | 63/8 | 6 | $63 / 4$ | 2,000 | 51/9 Jun |  | Jan |
| Adim Hat Stores Inc-------------1 |  | $31 / 2 \quad 35$ | 1,000 | $31 / 8 \mathrm{Apr}$ | 3 $7 / 8 \mathrm{Mar}$ | All American Airway Inc_-_- |  | 21/4 | $2^{1 / 4}$ | 100 | 2. Jun |  | 3/a Jan |
| Agro Supply Manufacturing----------1 | $3^{3 / 4}$ | $3^{3 / 4}$ | 1,000 | $31 / 4 \mathrm{May}$ | $43 / 8 \mathrm{Feb}$ | Alles \& Pisher common_-----11 | -- | -- | -- | -- | ${ }^{61 / 8} \mathrm{Jan}$ |  | \% Feb |
| Alnsworth Manufacturing common----5 |  |  |  | ${ }^{91 / 2} 1{ }^{1 / 8 \mathrm{Feb}}$ | ${ }^{91 / 2} \mathbf{1 / 2} \mathrm{Feb}$ | Allied Internat Investing cap stk -- ${ }^{\text {Allied }}$ | - |  |  | 300 |  |  | \% Jan |
| Air Associates Inc ( N J) |  |  | 100 | ${ }_{7}^{11 / 8} \mathrm{Feb}$ | 131/2 Jan | Allied Products Altes Brewing Co |  | ${ }_{2}{ }^{1 / 2}$ | ${ }_{2}^{131 / 2}$ | 500 | $23 / 8 \mathrm{Jun}$ |  | Jan |
| Air-Way Electric Appliance-.---------3 | $10^{1 / 2}{ }^{\circ}$ | $103 / 8101 / 2$ | 400 | 93/4 Feb | $11^{1 / 4} 4 \mathrm{Apr}$ |  |  | 14 | 15 | 100 | 10 Feb | 15 | Juiy |



NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE



## Foreign Governments and Municipalifies




## OTHER STOCK EXCHANGES

## Bosion Stock Exchange

| stocks | $\begin{array}{r} \text { Friday } \\ \text { Salast } \\ \text { Sale Pric } \end{array}$ | Week's Range of Prices of Pres | Sales for Weelk Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low High |  | Low | $\mathrm{Hig}^{\text {g }}$ |
| American Tel \& | 154 | 153\% $154 / 4$ | 3,067 | x1505\% Jun | 157\%/4eb |
| $\xrightarrow{\text { Rights }}$ Wije | -- | ${ }_{29}^{295}$ | 59,.842 | ${ }_{25}^{23}$ Jun | ${ }_{37}{ }^{2 / 1 / 4}$ |
| ${ }_{\text {Anaconda }}$ Copper |  |  | 285 | ${ }_{421 / 4}^{25} \mathrm{Mar}$ | 56 Jan |
| Boston \& Albany |  | $1195 /{ }^{120}{ }^{3 / 4}$ | 110 | $1161 / 4 \mathrm{Jan}$ | 121 |
| ton Edison - | 477/6 | $\times 47 / 4$ | 1,362 |  |  |
| Boston Elevated Railway <br> Stamped $\$ 40$ paid |  |  | ${ }^{40}$ | $16^{3 / 4} \mathrm{Apr}$ |  |
| Stamped $\$ 50$ paid --------------100 |  |  | 162 | 71/8 Jan |  |
| ${ }^{\text {Boston Personal Pr }}$ |  |  |  |  |  |
| Boston \& Provide |  |  | 50 75 |  |  |
| Calumet Cities Service | - |  | 181 | $96 \%$ May | n |
| East Boston C |  | 80 c 90 c | 150 | July |  |
|  |  |  | 110 |  |  |
| Eastern Steamship Lines In |  |  |  |  |  |
| First National Stores .-. |  | 393,4 40/4 | 225 | 34\%/6 Mar |  |
| General Electric | 6 | 62/8. | 115 |  |  |
| Gillette sarety Razor |  |  | 9 |  |  |
| Island creek Coar ${ }^{\text {a }}$ |  | 773/4 | 9 | ${ }^{\text {coith }}$ May |  |
| Sennecott |  | 12.12 | 197 | 115\% Jun |  |
| one Star Cement |  | 283/4 ${ }^{28^{1 / 4}}$ | 140 |  |  |
|  | -- | 21.21 | 20 |  |  |
| 5\% preferred |  |  |  |  |  |
| Mathieson Chemical Corp.-------------* |  | $43^{1 / 2} 441 / 2$ | 140 | $41 \%$ Feb |  |
| Narragansett Racing Ass'n |  |  |  | 105\% Jan |  |
| Nash-Kelvinator ---------- |  | ${ }_{\text {ccem }}^{19 \%}$ | 267 |  |  |
| tional Service |  |  |  |  |  |
| New England Eliectre | 1081/4 | $1081 / 41083 / 4$ | 185 |  |  |
| ew York New Haven |  | 221/2 $22^{1 / 2}$ | 100 | $143 / 8 \mathrm{Feb}$ | $22^{1 / 2}$ July |
| North Butte Min | - | 51 c 55c | 900 |  |  |
| Northern RR © |  | 04 | 32 | x100 $1 / \mathrm{Apr}$ | 105 |
| Pennsylvania RR | 201/4 | 201/4 | 257 | 17\% Feb | 20\%/ |
| Rexall |  | ${ }^{5} 14$ | 50 | 1/8 Jun |  |
| hawmu |  | 1912 | 210 | 17/4 Jan |  |
| stone $\&$ w |  | ${ }^{281 / 8}$ |  | 23/4 Jan | 28\%\% Jun |
| Torrington Co |  |  | 620 50 |  | ${ }_{44}^{34}$ Jun |
|  | 631/9 | $611^{1 / 8} 63^{5 / 8}$ | 1,753 | $56^{3 / 4}$ Mar | $\begin{aligned} & 49 \\ & 6456 \end{aligned}$ |
| United Shoe Machin | 397/1/ | 401/4 | 836 | 391/4 Jun |  |
| Rubb |  | 26\% | $90$ |  |  |
| 1 dorf System |  | 121/8 $121 / 8$ | 45 | x11 | 121/8 |
| Westinghouse Electric Corp.-------12.50 | 387/8 | 39\%/4 |  | ${ }^{35} \mathrm{Apr}$ | 40 $/$ / Jan |
| dley Petrole |  |  |  | 33 |  |

## Cincinnali Stock Exchange



Watling, Lerchen \& Co.

| Watling, Lerchen \& Co. Members |  |
| :---: | :---: |
| New York Stock Exchange Detroit Stock Exchange | New York Curb Exchange Midwest Stock Exchange |
| Ford Building | detroit |

Deiroit Stock Exchange

| Detroil stock Exchange |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stocks | $\begin{gathered} \text { Vruas } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | neek. Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1 |  |
| Par |  | Low | High |  | Low | High |
| Allen Elec \& Equipment |  | $31 / 4$ | $31 / 4$ | 500 | 3 Mar | $31 / 4 \mathrm{Jan}$ |
| Altes Brewing |  | $21 / 2$ | $2^{1 / 2}$ | 501 | 21/2 May | 3 Jan |
| Baldwin Rubber |  | $15^{3 / 8}$ | $15^{1 / 2}$ | 603 | 123/4 Mar | 151/2 July |
| Big Bear Markets |  | $6^{5 / 8}$ | $6^{3 / 4}$ | 500 | $61 / 2 \mathrm{Apr}$ | $85 / 8 \mathrm{Jan}$ |
| Brown-McLaren Mfg |  | $2^{1 / 8}$ | $23 / 8$ | 520 | 21/8 Apr | $2^{1 / 2} \mathrm{Feb}$ |
| Burroughs Adding Mach | $171 / 2$ | 171/2 | $171 / 2$ | 311 | 17 Feb | $181 / 2 \mathrm{Jan}$ |
| Chrysler Corporation | $771 / 2$ | $771 / 2$ | $773 / 4$ | 448 | 685/8 Feb | $781 / 4$ July |
| Consolidated Paper -------.-.-.-- 10 | -- | $25^{1 / 4}$ | 251/4 | 253 | 24 Jan | $26^{1 / 4} \mathrm{Feb}$ |
| Consumers Power |  | $35 \frac{1 / 2}{}$ | $351 / 2$ | 145 | 35 Jan | 36 Jan |
| Davidson Bros | 57/8 | $53 / 4$ | 57/8 | 300 | $51 / 2 \mathrm{Jun}$ | $63 / 8$ Jun |
| Detroit \& Cleveland N | 9 | 9 | 93/8 | 130 | $81 / 4 \mathrm{Jan}$ | 10 Apr |
|  | $23^{3 / 8}$ | $23^{1 / 4}$ | $23^{3 / 8}$ | 11,865 | 23 Jan | 24. Mar |
| Detroit Steel Corp common | 153/4 | $153 / 4$. | 157/8 | 548 | 145/ May | $181 / 4 \mathrm{Feb}$ |
| Detroit Steel Products_--------10 |  | $27 / 1 / 8$ | $27^{3 / 4}$ | 310 | 253/6 May | 28 May |
|  |  | $34^{1 / 4}$ | $34^{3 / 4}$ | 260 | 295/8 Apr | 343/4 July |
| Frankenmuth Brewing | $3^{1 / 4}$ | $3^{1 / 4}$ | $31 / 4$ | 1,075 | $23 / 4 \mathrm{Feb}$ | $3^{1 / 2}$ May |
| Gabriel Steel |  | $61 / 2$ | $61 / 2$ | 145 | $61 / 2 \mathrm{Apr}$ | $8 . \mathrm{Feb}$ |
| Gar Wood Industries | 67/6 | 67/8 | 67/8 | 645 | $61 / 4 \mathrm{Apr}$ | $83 / 8 \mathrm{Jan}$ |
| Gemmer Manufacturing -.-.-.-.-----5 |  | 8 | $81 / 8$ | 735 | $71 / 4 \mathrm{May}$ | $131 / 4 \mathrm{Jan}$ |
| Goebel Brewing | $7 \frac{112}{2}$ | $71 / 2$ | 73/4 | 530 | $71 / 2 \mathrm{Apr}$ | 8 Jan |
| Graham-Paige |  | $21 / 2$ | 21/2 | 800 | $21 / 2 \mathrm{Jun}$ | $31 / 2 \mathrm{Feb}$ |
| Great Lakes Oil \& Chemical_------1 | $31 / 2$ | $31 / 2$ | $31 / 2$ | 1,650 | $23 / 8 \mathrm{Feb}$ | $31 / 2 \mathrm{Apr}$ |
| Hoover Ball \& Bearing-.--------10 |  | $171 / 4$ | 171/2 | 282 | $16^{1 / 2}$ May | 191/4 Jan |
| Hoskins Manufacturing --.-.-.----21/2 | 153/8 | 153/8 | $153 / 8$ | 100 | $147 / 8$ Jun | 17 Feb |
| Houdaille-Hershey |  | 13 | 13 | 100 | 13 Apr | $13^{1 / 2}$ Jan |
| Howell Electric Motors .-------------11 |  | $73 / 4$ | 7\% | 345 | $71 / 4 \mathrm{Feb}$ | $81 / 4 \mathrm{Anr}$ |
|  | -- | $71 / 6$ | 71/6 | 300 | Jun | $73 / 4 \mathrm{Apr}$ |
| Kresge Co (S S ) -------10 |  | 36 | 36 | 325 | 35 Apr | 391/2 Jan |
| Masco Screw Products .----------1 | 2\% | 25/8 | 27/8 | 200 | 25/2 Apr | 3 Jan |
| Motor Wheel common --------------5 | -- | $23^{1 / 2}$ | $23^{1 / 2}$ | 100 | $231 / 2 \mathrm{Jun}$ | $241 / 2 \mathrm{Jan}$ |
| Murray Corporation ------------10 |  | $191 / 8$ | 191/4. | 250 | $181 / 2 \mathrm{Apr}$ | 193/8 Jun |
| National Electric Welding ---------1 | -- | 3 | 3 | 100 |  | $3^{3 / 4}$ Jan |
|  |  | $21 / 2$ | $2^{1 / 2}$ | 100 | $21 / 2 \mathrm{Apr}$ | $31 / 6 \mathrm{Jan}$ |
| Packard Motor Car | 47/6 | 47/8 | 5 | 1,214 | 41/8 May | 53/8 May |
| Park Chemical |  | 4 | 4 | 250 | $31 / 2 \mathrm{Apr}$ | 45/8 Jan |
| Parke Davis | 46 | $45^{1 / 2}$ | 47 | 1,716 | 441/2 July | 57 Mar |
| Peninsular Metal Prod commo |  | $33 / 4$ | 4 | 1,225 | $21 / 2 \mathrm{Jan}$ | 4 May |
| Pfeiffer Brewing | -- | 161/2 | 161/2 | 320 | $16^{3 / 6}$ May | 191/2 Jan |
|  |  | $45 / 8$ | 4\%/ | 117 | $41 / 2 \mathrm{Mar}$ | 51/8 Jun |
| Rickel H W \& Co common_-.-...-. 2 | 11/2 | 1 1/8 | 1\% | 1,120 | $13 / 3 / 3{ }^{\text {J }}$ | $17 / 8 \mathrm{Jan}$ |
| Rudy Manufacturing ----------- | -- | $11 / 4$ | 11/4 | 700 | $11 / 4$ Jun | $2^{1 / 8}$ Jan |
| Scotten-Dillon common ----------10 | $12^{7 / 8}$ | 125/8 | $12 \%$ | 272 | $111 / 2 \mathrm{Feb}$ | 127/8 July |
| Sheller Mariufacturing ------------1 |  | 137/8 | $13^{7 / 8}$ | 100 | 137/8 July | $16^{1 / 4}$ Jan |
| Standard Tube class B common------1 | 4\% | 47818 | ${ }^{47} / 8$ | 108 | 47/8 Jun | $51 / 2 \mathrm{Apr}$ |
| Udylite Corporation ----------------1 | $12^{3 / 4}$ | $12^{3 / 4}$ | 127/8 | 342 | 123/4 Jun | $151 / 2 \mathrm{Feb}$ |
| United Shirt Distributors_------------1 |  | $71 / 4$ | $71 / 4$ | 200 | $71 / 4$ July | 8 Jan |
| United States Radiator common----1 |  | 111/4 | 115/8 | 450 | $93 / 4 \mathrm{May}$ | $13^{1 / 2}$ Jan |
| Wayne Screw Products _-_---.- 1 |  | 17/6 | 17/8 | 100 | $11 / 2 \mathrm{Feb}$ | 2 Mar |

OTHER STOCK EXCHANGES


## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{San Francisco Stock Exchange} \& stocks \& \multicolumn{2}{|l|}{} \& \[
\begin{gathered}
\text { Sales } \\
\text { Sor Week } \\
\text { Shares }
\end{gathered}
\] \& \multicolumn{2}{|l|}{Eango Streo Jame 1} \\
\hline stocks \& \& \& \& \& \& Macy \& \(\mathrm{CO}_{0}(\mathrm{RH}\) H) common_ Par \& \multirow[b]{3}{*}{\[
\begin{array}{r}
\mathrm{a} 27 \% \\
\overline{39}
\end{array}
\]} \& \multirow[t]{2}{*}{\({ }^{\text {Low High }}\) a275\% \(2277 / 8\)} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
75 \\
1, \\
1,286
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { 26/20 } \\
16 / 4 / 4 \text { Jun } \\
\text { July }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { High } \\
\& 315 \mathrm{Feb} \\
\& 181 / 4 \mathrm{Mar}
\end{aligned}
\]} \\
\hline \& \& \& \multicolumn{3}{|r|}{Eange Stnce Jan. 1} \& Macy \& Co (R H) common \& \& \& \& \& \\
\hline Abbott Laboratories Par \& \& Low High \& \multicolumn{2}{|r|}{\(\xrightarrow[\text { Low }]{603}\)} \& Htgh \& Marchant Calculators Inc \(\qquad\) \& \&  \& \& \(\begin{aligned} 161 / 2 \& \text { Apr } \\ 931 / 2 \& \text { Apr }\end{aligned}\) \& \({ }^{44}{ }^{141 / 2} \mathrm{Jan}\) \\
\hline \({ }_{\text {Aamtral }}^{\text {Abbott }}\) Cob \& a267/8 \&  \& \({ }_{30}\) \& \({ }^{603 / 4}\) Feb \& \({ }_{603}^{63 / 4 \mathrm{Feb}}\) \& Rights wi \& \[
\begin{gathered}
39 \\
\mathrm{a} 103 / 4 \\
4
\end{gathered}
\] \&  \& \multirow[t]{2}{*}{\({ }^{1,903}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 93 / 2 \mathrm{Apr} \\
\& 21 / \mathrm{Jun}
\end{aligned}
\]} \&  \\
\hline Air Reduction \& a251/4 \& a \({ }^{5} / 4 / 425\) \& 30
115 \& \& \& Matsun Navigailon Co (Un)-----: \& \({ }^{18}\) \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{\({ }^{20}\) Mar} \\
\hline Aluska Juneau Gold Mining \& \(\cdots\) \& \(27 / 2 \%\) \& 200 \& \({ }_{2} / 2 / \mathrm{Feb}\) \& 31/4 Mar \& Meier \& Frank Co Inc \& \multirow[t]{2}{*}{} \& \& 200
300 \& \({ }_{14}^{16 / 4} \mathrm{Jan}\) May \& \\
\hline Allied Chem \& Dye Corp (Un) \& 31/4 \&  \& 195 \& 27/a May \& 31/2 Jun \& \& \&  \& \& \(22^{21 / 4}\) May \& \\
\hline \({ }^{\text {Allis-C }}\) \& \(51 / 8\) \& 51/3 \(51 / / 8\) \& 425 \& \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
Mindanao Mother Lode Mines.....-. P10 \\
M J \& M \& M Cons (Un) \\
Rights
\(\qquad\)
\(\qquad\)
\end{tabular}} \& \(\stackrel{-}{7}\) \& \& 22,400 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { gc may } \\
\& \text { gic }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 12 \mathrm{c} \text { Jan } \\
\& 1.25 \mathrm{Apr}
\end{aligned}
\]} \\
\hline uminium Limited \& 137\% \& \({ }_{\text {a }}^{2103} 10103\) \& 20 \& 105\% J \& 105\%/ Jan \& \& \(2{ }^{97 \mathrm{c}} \mathrm{c}\) \&  \& \multirow[b]{2}{*}{285,604} \& \& \\
\hline \(r_{\text {rican }} \mathrm{Can} \mathrm{Co}^{\text {a }}\) (Un) \& 13 \& \({ }_{\text {a }}\) \& 260
20 \& 281/4 May \& , \&  \& \multirow[b]{2}{*}{--} \& \& \& \& 3c July \\
\hline American Car \& Foundry (Un)----*** \& \&  \& 103 \& \(341 / 4\) Jan \& \(42 \%\) Jun \& \({ }_{\text {Preferred }}\) - \& \& a11/2a \({ }^{711}{ }^{731 / 4}\) \& 54
14 \& 711/4 Man \& \(73 / 4 \mathrm{July}\)
\(119 / 4 \mathrm{Jan}\) \\
\hline Ainer Radiator \& Stan San (Un) ----. \& \& \begin{tabular}{ll}
116 \& 15 \\
\hline 16
\end{tabular} \& 130 \& 15\%/9 Mar \& (16/2 Mar \& Montana-Dakota \({ }^{\text {Utilltes }}\) Montan Power Co (Un) \& \multirow[t]{2}{*}{} \& 277/4 \(28 \%\) \& 608 \& \& \\
\hline American Smelting \& Refining- \& \multirow[b]{2}{*}{a431/8} \& \multirow[b]{2}{*}{33/4 144} \& \& \& \& \multicolumn{5}{|l|}{} \& \\
\hline Common (Un) - \& \& \& 268 \& 393\% May \& 51 Jan \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{151/2} \& \multirow[t]{2}{*}{} \& 1,352 \& \({ }_{32}\) Jan \& \({ }_{36}{ }^{\text {67/ }}\) Mar \\
\hline \({ }_{\text {Alineticun Tel }}\) A \& \& 1531// \(1541 / 4\) \& \& 150\%/ Jun \& 567/ Feb \& \& \& \& 101 \& \& \\
\hline American Wooien \& \({ }^{3}\) \&  \& 31,208 \& 27\%/9 May \& \({ }_{361 / 2}^{263}\) Jun \& \multirow[t]{2}{*}{} \& \(151 / 2\) \& 191/2 \(191 / 2\) \& \({ }_{245}^{101}\) \&  \& \multirow[t]{2}{*}{\({ }^{201 / 2} \mathrm{JJan}\)} \\
\hline Anaconda Copper \& 246 \& \({ }^{2} 45^{1 / 2} 244^{1 / 2}\) \& 200 \& \({ }_{43}{ }^{\text {may }}\) \& 54\%\% Jan \& \& \multirow[t]{2}{*}{a26} \& \({ }_{2}^{21055 \%}\) \& 15
170 \& \multirow[t]{2}{*}{9\%/4an} \& \\
\hline colin \& \& \& 891 \& 32/3 \& \& \multirow[t]{2}{*}{} \& \& \& \& \& \multirow[t]{2}{*}{} \\
\hline  \& \& \({ }_{90} 13\) \& 197 \& 36 \& 371/2 Jun \& \& \& 6/2 \& 175 \& \(61 / 2\) \& \\
\hline k-Biy Wed \& \& \& 4,960 \& 1.25 July \& 3.00 Feb \& N Y Central RR (Un) \(\qquad\) \& \multirow[t]{2}{*}{a20} \& \multirow[b]{2}{*}{\[
00 / 6
\]} \& \multirow[b]{2}{*}{\({ }_{621}^{68}\)} \& \multirow[b]{2}{*}{\({ }_{25}^{18}\) Jan} \& \multirow[t]{2}{*}{\[
{ }_{27 / \mathrm{l} / \mathrm{Jan}}^{\mathrm{Jan}}
\]} \\
\hline mig Corp \& \& \& 210 \& 67/9 Jun \& \({ }_{75 / 5} \mathrm{Feb}\) \& Niagara Mohawk Power- - - - \& \& \& \& \& \\
\hline \({ }^{\text {Baldwin-Lima-Hamil Corp ( }}\) ( \({ }^{\text {Baldwin Securities ( }}\) \& \& \& 30 \& 10 May \& 107/a Jan \& Norrn American Aviation ( \& \& \({ }^{167 / 8} 1{ }^{167 / 8}\) \& \({ }_{24}^{190}\) \& cisy/ May \& 17\%/ Jan \\
\hline  \& \& 31/2 \& 130 \& 31/4 Apr \& \({ }_{35 \%}{ }^{3} \mathrm{Feb}\) \& North American Invest con \& 11 \& \({ }^{1 / 2} 1222^{1 / 2}\) \& \({ }^{24}\) \& \({ }_{10} 19\) May \& , \\
\hline naini Petroleum --- \& \& \({ }_{3}\) \& 100
100 \& \({ }_{3}^{183 / 4}\) July \& \({ }^{243} 4\) Man \& \(6 \%\) prefer \& \& 213/8 \(213 / 4\) \& 130 \& 20\%/8 Jun \& \\
\hline Beudix Aviation Corn (Un) ---------8. \& - \& 2500/8 2513 \& 155 \& \({ }^{46}\) Apr \& \(523 / 4 \mathrm{Jan}\) \& Nortnern Pacilice Ry (Un) \& a \(197 /{ }^{19 / 8}\) \& a \(1777 / 81977{ }^{\text {a }}\) \& \({ }_{13}^{210}\) \& 60\%/ Feb \& \multirow[b]{2}{*}{92\% Mar} \\
\hline Bishop Oil \({ }^{\text {co }}\) \& 131/8 \& \({ }^{50} 1313\) \& \({ }_{815}^{465}\) \& 47\% May \& 537/2 \& \multirow[t]{2}{*}{Northrop Air} \& \({ }^{\text {a }}\) \& \({ }_{133 / 4}^{14}\) \& 275 \& 11\%\% May \& \\
\hline Bair Holdings Corp (0n) \& 2.05 \& \begin{tabular}{l}
2.05 \\
\hline 2.10
\end{tabular} \& 1,714 \& 1.85 Apr \& 2.25 Apr \& \& \multirow[t]{3}{*}{\[
\begin{gathered}
137 / 48 \\
a 447 / 8
\end{gathered}
\]} \& \& \& \& \\
\hline Suerng Airplane Co cap (ne \& \& 35 \& 245 \& 331/2 Jun \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
Oceanic Oil \({ }^{\circ}\) \\
Ohio Edison Co_ \(\square\)
\(\square\)
\end{tabular}} \& \& \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{\({ }^{2} .05 \mathrm{Jan}\)} \& \multirow[t]{2}{*}{4 \({ }^{4 / 6}\) July} \\
\hline Braadway-Hale Stores Inc ------------10 \& \& 531/2 \({ }_{8}^{5}\) \& 10 \& \({ }^{501 / 4}{ }^{\text {7 }}\) \& \(531 / 2 \mathrm{July}\) \& \& \& a34 \({ }^{1 / \mathrm{a}} \mathrm{a}\) a \(34 / 8\) \& \& \& \\
\hline dad Compa \& \& a135\% \(1137 / 8\) \& 150 \& 13\%\% Feb \& 141/8 Apr \& \multirow[t]{2}{*}{Onio On Co (Un)} \& \multirow[t]{2}{*}{\[
31^{1 / 2 / 2}
\]} \& \({ }^{2581 / 2} 31 / 2581 /{ }^{31 / 2}\) \& \multirow[t]{2}{*}{105
200} \& \(563^{3 / 9}\) Apr \& \multirow[t]{2}{*}{} \\
\hline Bunker Hill \& Sullivan (Un) ------21/2 \& - \&  \& \({ }^{25}\) \& \({ }^{173 / 4}\) Jun \& \(251 / 4 \mathrm{Jan}\) \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\begin{array}{ccc}31 / 2 \& 31 / 29 \& 31 / 2 \\ - \& 1.90 \& 1.90\end{array}\)}} \& \& 1.90 July \& \\
\hline Byron Jackson Co-------------10 \& \& 23/2/23\%/8 \& 223
510 \& \& \multirow[t]{2}{*}{24\%/9 Apr} \& \begin{tabular}{l}
Onomea Sugar Co (Un) \(\qquad\) \\
Pabco Products Inc common \(\qquad\)
\end{tabular} \& \& \multirow[t]{2}{*}{131/2 \(131 / 2\)} \& \multirow[b]{2}{*}{50} \& \& \\
\hline mbra \& \multirow[t]{2}{*}{\(131 /{ }^{4}\)} \& \& 10 \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{ㅍ} \& \& \& 141/4 M \& n \\
\hline Calaveras Cement \& \& \(131 / 2131 / 2\) \& \({ }^{2} 875\) \& \({ }_{12}{ }^{3 / 4}\) Jun \& 15\%/2 Jan \& \& \& 133/4 \(133 / 4\) \& 200 \& \({ }_{5}^{11 / / 8} \mathrm{Feb}\) \& Jun \\
\hline Caliiornia Ink Co \& \& 51/2 \(51 / 2\) \& 30
25 \& \(5^{51 / 2 ~ J u n ~}\) \& 53/4 Feb \& Pacific Gas \& Elec \& 34\%/4\% \& 341/4 \(34 \% / 8\) \& - 3 ,478 \& \(321 / 2 \mathrm{Jun}\) \& \\
\hline California Packing \& \& 247/2 \(251 / 4\) \& 247 \& \(241 / 4\) May \& \({ }_{29}{ }^{59 / 4}\) \&  \& 331/8 \& 333/8, \& \begin{tabular}{l}
1.132 \\
\\
\hline 11
\end{tabular} \&  \& \\
\hline Canadian Atlantic Oil Co Ltd.-.---22 \& \({ }_{\substack{61 / 9 \\ 368 / 8}}\) \& \({ }^{\text {¢ }}\) [61/8 \({ }^{61 / 8}\) \& 530
485 \& \({ }^{6} 33 \mathrm{Jan}\) \& \({ }^{8} 8 \mathrm{Apr}\) \& \(4.80 \%\) redeemable preferred \& \& 25\%/8 258 \& 100 \& \({ }_{24}^{24 / 4}\) Jun \& \\
\hline Case (J) I) \& Co (Un) \& \& a265\% 2265 \& 40 \& 25\%/6 Jun \& \({ }^{273 \%}\) May \& \(5 \%\) it red preterred-- \& \multirow[b]{2}{*}{} \&  \& \multirow[t]{2}{*}{250} \& \multirow[t]{2}{*}{25\%/\% Jan} \& 267/9 Mar
\(27 / 6\) May \\
\hline Celerpillar Tractor co common.----10 \&  \&  \& \({ }_{144}^{243}\) \& \(47 / 8 \mathrm{Jan}\)
39 \& 533/4 Jun \& \multirow[b]{3}{*}{\begin{tabular}{l}
Pacific Lighting Corp common \(\qquad\) Pacitic Petroleums Ltd \\
Pacific Public Service \\
common \\
1st preferred
\end{tabular}} \& \& 511/4 \(51 / 4\) \& \& \& \multirow[b]{2}{*}{52\%/3 Jan} \\
\hline Central Eureka Mlining Co \& 1.55 \& \({ }^{\text {a }}\) 1.55 \({ }^{\text {a }}\) 1.65 \& 1,750 \& \({ }_{1.35} \mathrm{Feb}\) \& 1.95 May \& \& \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\(\begin{array}{r}20 \\ 133 \\ \hline 15\end{array}\)} \& \& \\
\hline Chesapeake \& Ohio Ry (Un) --------25 \& \& 1/8 \& 453 \& 33\%/4 Apr \& \(367 / 3\) July \& \& \& \& \& 15 Jan \& \\
\hline \(\underset{\text { Pri Mil St Paul }}{\text { Prefed }}\) \& \& a21 \(211 / 3\) \& \& \(19 \% / \mathrm{Jan}^{\text {a }}\) \& 23\%/ Mar \& 1st preferred \(\qquad\) 100 \& 31/4 \&  \& 325 \&  \&  \\
\hline Chrysier Corp \& 43 \&  \& \({ }^{230}\) \& 393/4 Feb \& 48\%/ Feb \& referred --- \& \& 142142 \& 10 \& 1331/2 Jan \& 145 May \\
\hline Clites service Co (Jn) \& \& 1051/81051/\% \& 145 \& 100 Jun \& 106\%/Mar \& Pacific Western Oil Coro \& \& a23 \& 60 \& 20/2 Jan \& \\
\hline rox Chemical \& \& 36 \& 270 \& \& 371/2 Apr \& Packard Motor Co ocmmon (Un) --- \& 1/8 \& \& \& \& \\
\hline Columbia Gas System \& -- \&  \& 34 \& 193\% May \& 215/9 Jan \& Pan American World Airways (Un) -2.50 \& a93/4 \& a933/4 \(10^{11 / 4}\) \& 45 \& Apr \& \\
\hline Commercial Solvents (Un) ------------********* \& a217/8 \&  \& 345
81 \& \({ }_{22}^{14 / 8 / 8 \text { July }}\) \& \({ }_{34}^{161 / 4} \mathrm{Jan}\) \& Paramount Pictures Corp (Un) (---10 \& 201/8 \& \(\begin{array}{ll}231 / 4 \\ 20 \& 231 / 4 \\ 20\end{array}\) \& \& \({ }^{221 / 2}{ }^{17 / 2}\) July \&  \\
\hline mo \& \multirow[t]{2}{*}{\(321 / 8\)} \& \multirow{2}{*}{\%422\%} \& \multirow[t]{2}{*}{396,} \& 32 \(31 / 2 \mathrm{Feb}\) \& 34 \& \multirow[t]{2}{*}{(enter} \& \multirow[t]{2}{*}{\(\begin{array}{r}\text { 20\% } \\ - \\ \hline-\end{array}\)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{45
100} \& \multirow[t]{2}{*}{\(3{ }^{8 / 9}\) \% May} \& \multirow[t]{2}{*}{101/2 Apr} \\
\hline soldaited Chem Ind class A \& \& \& \& \({ }_{65} 31 / 2 \mathrm{Feb}\) \& \({ }_{72}^{34 / / \mathrm{Mar}} \mathrm{Jan}\) \& \& \& \& \& \& \\
\hline Consolidated Coppermines---- \& \& \& 100 \& 73/8 May \& 12 Jan \&  \& \& 31\%/3 \(321 / 8\) \& 368 \& 28\%/8 May \& 327/6. Jun \\
\hline Consolidated Grocers Corp) \& \& 343/4 \(343 / 4\) \& 416
335 \& 331/2 Feb \& 351/9 May \& \({ }^{\text {Philippine }}\) Long Dist P (el ------P100 \& 613/2 \& \(\begin{array}{lll}33 \& 33 \\ 61 \& 611^{33}\end{array}\) \& 580 \& \({ }_{4}^{21 / 1 / 4} \mathrm{Feb}\) \& \({ }^{33}{ }^{3}{ }^{3 / 4}\) Jun \\
\hline Cons Natural Gas Co (Un) \& a57 \& 557 \(5583 / 8\) \& 55 \& \({ }_{58}{ }^{\text {che }}\) Jun \& \({ }_{64}^{16 / 4} \mathrm{Jam}\) \& Pioneer Mill \(\mathrm{Co}^{\text {L } \mathrm{Ltd} \text { ( } \mathrm{Un} \text { ) }}\) \& \& \& \& \& \\
\hline Consolidated Vulte \& a19. \& \(\begin{array}{ll}\text { a183/4 } \& \text { al9 }\end{array}\) \& 85 \& \(177 / 4 \mathrm{Apr}\) \& 19\%/ Jan \& Pulman Inc (Un) \& \& a \({ }^{41 / 1 / 4{ }^{\text {a }} \text { 41/2 }}\) \& 40 \& 40\%/4 Mar \& 421/2 \\
\hline Continental Motors \& \& \& 400 \& \(7{ }^{3 / 4} \mathrm{Apr}\) \& \({ }^{87 / 8} \mathrm{Jan}\) \& Pure oil C \& \& a665/4 \({ }^{\text {a }}\) (68 \& 218 \& \& \\
\hline Crown zellerbach Corp \& \&  \& \({ }_{368}^{100}\) \& \({ }_{488 / 6 \mathrm{May}}^{11 / 4 \mathrm{Jun}}\) \& \({ }_{57}^{121 / 4 ~ J a n ~}\) \& \& \& \& \& \& \\
\hline Preferred \& 1021/4 \& 1021/4 \(1021 / 4\) \& 12 \& \& 1021/4 July \& Elec \& Realty Co Lta pt \& \& \& 13 \& 84 Jan \& \\
\hline curuss-wright corp \& \(8{ }^{3 / 8}\) \& \({ }^{83 / 6} 8{ }^{8 / 9}\) \& 584 \& \& 93/4 Feb \& ayonie - Incorp common \& \& \& 00 \& \& \\
\hline \({ }^{\text {Abbey }} \mathrm{Co}\) \& -- \& 75 C \& 100 \& 55 c Apr \& 80 C Jun \& \(\xrightarrow{\text { Preferred-d }}\) Remington-Rand Ino \& -- \&  \& 274 \&  \& Mar \\
\hline Doernbecher Mrg Co \& 2.85 \& \(2.85{ }^{2} 2.90\) \& 700 \& \& \& Republic Steel Corp (Un) \& 2421/2 \& a411/2 \({ }^{\text {a }}\) 241/2 \({ }^{1 / 2}\) \& 75 \& 3991/ Apr \& \\
\hline DuMont (Alan B) Lab class \& \({ }^{12515}\) \& - \({ }^{29}{ }^{29} \quad 29.8\) \& 210 \& \({ }^{28}\) Jun \& 351/8 Mar \& Reserve oil \& \(26^{1 / 2}\) \& \(22 \quad 28\) \& ,136 \& \& \\
\hline du Font (E I) de Nemours- \& 1887\%/4 \& \({ }^{28734 / 48981 / 4}\) \& 383 \& \({ }_{81} 15 / \% \mathrm{Apr}\) \& 16\%/4 Jun \& Reynolds Tobacco class B \& a347/8 \& \& \& \& \\
\hline Eastern Air Lines \& \& \({ }^{2} 24 \mathrm{a} 241 / 4\) \& 50 \& \(22^{3} /{ }^{6}\) May \& 241/2 July \& Rheem Manufacturing Co_ \& \& \(26^{3 / 4}{ }^{263 / 4}\) \& 460 \& \({ }_{54}^{26}\) May \& \({ }^{33}\) 33 Jan \\
\hline Elatman Kodak Co comm \& - \& 443,4443/4 \& 512 \& 425/\% Jun \& 47\%/8 Jan \& Richield Oil \({ }^{\text {Rinerp }}\) - \& 3/4 \& 73. \({ }^{73}\) \& 339
100 \& \& \\
\hline Electrical Products Corp --------------4 \& \& \(9 \% / 8\)
\(99 \%\) \& 800
170 \&  \& 10, \(11 \%\) Man \& RKO Pictures Corp (Un), \& \& \& 100 \& \({ }^{3 \%}\) \% Apr \& \\
\hline Elec Bond \& Share Co ( \& \& a \& \& \& \& RKO Theatres Corp ( Un ) \& \& \& \& \& \\
\hline Paso Natural Gas Co \& \& 23739 \(237 \%\) / \& 200 \& 34 Feb \& \(381 / 9\) Jun \& S\& W Fine Foods Ina \& \& \& 700 \& 8\%/ May \& an \\
\hline Eureka Corp Lta comm \& \(1{ }^{441 / 2}\) \& \& 310
383 \& 401/4 Mar \& 461/2 Jan \& Sateway Stores Inc- \& \& \(32^{1 / 2}{ }^{321 / 2}\) \& \begin{tabular}{l}
553 \\
\hline 24
\end{tabular} \& \& \\
\hline Warrants \& \& \& \({ }^{383}\) \& \(1 / \mathrm{s}\) Jan \& \& St Joseph Lead (Un) \& 243/4 \& a431/2 \& 249 \& \& \\
\hline d Machinery Corp ----- 10 \& 2481/2 \& a \(47^{3 / 4} 9499^{1 / 4}\) \& 534 \& \(423 / 4\) May \& \({ }_{56}{ }^{\text {\% }}\) Jan \& San Mauricio Mining \& \& \& 33,050 \& \& \\
\hline Foster \& Kleiser ----------21/2 \& \& 71/2 73/4 \& 300 \& \(6^{4 / 2}\) Jan \& \({ }_{7} 56 / 4 \mathrm{July}\) \& San Mauricio Mining--..------1.40 \& \({ }_{2}^{27} /{ }^{\text {\% }}\) \&  \& 33,050
19 \& \(25 \% / 8 \mathrm{Apr}\) \& \\
\hline General Electric Co (Un) \& 621/2 \& \(621 / 2621 / 2\) \& 394 \& \(547 / \mathrm{Mar}\) \& \%/\% Jun \& \& \& \& \& \& \\
\hline General Foods Corp \& \& \& \& \& \& ears Roebuck \& Co. \& \(5 \%\) \& \%/8 356 \& 164 \& \(503 / 4 \mathrm{Mar}\) \& \\
\hline General Paint Corp comm \& \(11{ }^{1 / 4}\) \& \({ }_{11 / 4}{ }^{1 / 4}\) \& 770 \& \({ }_{113 / 4}^{50}\) Fuly \& Sisi/4 Jan \& Shasta Water Co \& \& 11 \({ }^{11} 11\) \& 16 \&  \& \\
\hline Preferred \& \& 151/2. \(151 / 2\) \& 5 \& 151/4 Jan \& 161/2 May \& Signal oil \& Gas class \& 88 \& \({ }^{68} 88\) \& 100 \& \({ }_{84}{ }^{\text {Jun }}\) \& 107 Mar \\
\hline General Pubulic Utilities \& \& 1523 \({ }^{153 / 4}\) \& \({ }_{73}^{50}\) \& 235/8 Jun \& \({ }_{23 / 6}^{18}\) Jun \& Socony-vacuum Onl (Un) \& a38 \&  \& 315
137 \& \({ }_{35}^{43,4}{ }^{\text {Jan }}\) \& 47\%/2 \\
\hline Rights \& 11/ \& .3. 11/64 \& 4,725 \& \({ }^{\text {a }}\) July \& 11/64 July \& \& \& \& \& \& \\
\hline Gillette Safety Razor Co co \& 1574 \& a31/2a313/4 \& \begin{tabular}{l}
125 \\
\hline 15
\end{tabular} \& 31/4/ Feb \& \({ }_{153 / 4}{ }^{\text {Mar }}\) \& Southern Calif Edison Co com \& -- \& \(347 / 8\)

a26 \& 894
15 \& ${ }^{33}{ }^{34} 1 / 2 \mathrm{Apr}$ \& <br>
\hline \& 151/4 \& 699/4 $693 / 4$ \& 557
15 \& 65\%/ Jan \& 1501/2 Mar \& Southern Calif Gas pfd series \& \& $33^{\text {a/1/2 }}$ 3 $31 / 1 / 2$ \& 100 \& 303/4 Jan \& <br>
\hline Goodyear Tire \& Rubber (Un) ----: \& \& a $461 / 8.8461 / 8$ \& 40 \& 401/2 May \& 46/2 Feb \& Southern Callfornia Petroleun \& 17 \& $17{ }^{18}$ \& 430 \& ${ }^{15} 3$ Apr \& ${ }^{20}$ Mar <br>
\hline Greyhound Corp --c-- \& ${ }_{12}^{250}$ \&  \& ${ }_{965}^{195}$ \& 48\% Mar \& ${ }_{12}^{52}$ Jun \& Southern \& 3 ${ }^{\text {\%/8 }}$ \& \& 614 \& ${ }^{12 / 4}$ Jan \& ${ }_{5 / 64}$ Jun <br>
\hline \& \& \& \& \& \& Southern Pacific ${ }^{\text {co }}$ \& \& $82821 / 4$ \& ${ }_{125} 7$ \& 61/2 Jan \& 835/ J <br>
\hline Hawaina Pineapple Co Ledor \& \& \& ${ }_{924}^{120}$ \& 263/ Jun \& 351/4 Apr \& crry Corp \& \& a36 ${ }^{\text {\% }}$ a 3 37/8 \& \& \& <br>
\hline Holly Development Co \& \& 2.1512 .20 \& 400 \& 1.70 Feb \& 2.85 May \& legel In \& \& 99 \& 45 \& \& <br>
\hline Hoily \& 4 \& $4{ }^{4 / 9} \quad 5$ \& 400 \& ${ }^{45 / 6}$ July \& $6^{63 / 4} \mathrm{Apr}$ \& Spring Valle \& 28 \& $28 \quad 28$ \& ${ }^{238}$ \& ${ }^{16}$ Feb \& <br>
\hline Hunt Foods Inc \& \& 19
19 \& ${ }_{115}^{180}$ \& 17\%/4 Apr \& ${ }_{20}^{68} \stackrel{\text { Jan }}{ }$ \& Standard Brands Inc (Un)- \& \& a24i/8

593 \& 1,753 \& $501 / \mathrm{Feb}$ \& ${ }^{60 \%}$ <br>
\hline  \& 2.00 \& 1.85 \& 6,216 \& ${ }^{1.20}$ Feb \& ${ }^{2.25} 5 \mathrm{May}$ \& Standard Oill Co (Indiana) -- \& \& a831/2 $2841 / 4$ \& 95 \& ${ }_{75}^{77 / 4} \mathrm{Jan}$ \& Jun <br>
\hline International Harvester (Un) \& - \& ${ }_{3}^{103 / 4}$ \& ${ }_{745}$ \& 3 $32 \% / 6 \mathrm{Apr}$ \& 369\%/4. Jan \& Standard ${ }^{\text {Sunray }}$ \& 280/8 \&  \& 455 \& $201 / 4 \mathrm{Jan}$ \& <br>
\hline International Nickel Co Canada (Un)- \& \& 24459 ${ }^{\text {a }}$, ${ }^{\text {a }}$ \& 311 \& 42 May \& 47\%/9, Jan \& Super Mold \& -- \& 141/4 $141 / 4$ \& 395
145 \& 133/8 May \& ${ }^{151 / 4}$ Jun <br>
\hline International Tel ${ }_{\text {\& }}$ Tel com (Un) \& -- \&  \& ${ }_{463}^{235}$ \&  \& 483// July \& Sylvania Electric Products--------7.50 \& \& 7/8 \& 145 \& \& <br>
\hline Intex oil Co -----------331/20 \& 151/2 \& $151 / 2161 / 2$ \& 6.495 \& 11 Jan \& $171 / 2 \mathrm{Feb}$ \& Company \& 2.57/4 \& \& 91 \& \& <br>
\hline IXL Mining Co -------------10 \& \& 31 c 38c \& ${ }^{450}$ \& ${ }^{31 \mathrm{c}} \mathrm{C}$ Jan \& ${ }^{44 \mathrm{c}} \mathrm{C}$ May \& Textron Incorporated common -----50c \& \& 2131/8 131318 \& \& 13. Jun \& <br>
\hline Johns-Manville Corp (Un) - \& /2 \& a741/4 $2751 / 2$ \& 157 \& 65 Feb \& $741 / 4 \mathrm{MBy}$ \& Convertible preferred --- \& \&  \& 1.027 \& ${ }_{23}^{17 / 8}$ July \& <br>

\hline  \& - \& 301/2 \& 170 \& 26 Apr \& Jan \& Transamerica Corp --- \& 25\% \& $\begin{array}{lll}251 / 4 & 25 / 4 \\ 25 \% & 15 \%\end{array}$ \& 3,506 \& ${ }_{143 / 4}^{215 / 4 \mathrm{Jan}}$ \& $$
\begin{aligned}
& 271 / 2 \mathrm{Mar} \\
& 141 / 4 \mathrm{Jum}
\end{aligned}
$$ <br>

\hline Kaiser-Frazer \& \&  \& \& \& \& Tri-Continental Corp \& -- \& 153/8 $153 / 8$ \& \& \& <br>
\hline Kansas Power \& Light (Un) -----81/4 \& 217\% ${ }^{4}$ \&  \& $\begin{array}{r}84 \\ \hline 13\end{array}$ \& ${ }_{17}^{17 / 2 / 8 \mathrm{Jun}}$ \&  \& Union Carbide \& Carbon (Un) \& ${ }^{267}$ \& ${ }^{266393 / 467}$ \& 127 \& ${ }_{36}^{57 / 9} \mathrm{Feb}$ \& 673/ Jun <br>
\hline Kern County Landorp (0n) --------2.50 \& -- \&  \& 1,720 \& ${ }_{41}^{727 / 8} \mathrm{May}$ \& 911/3 Jan \& Union Oill Co of Calfornia common--28 \& ${ }^{431 / 4}$ \& ${ }^{431 / 4} 45{ }^{45}$ \& 1,240 \& ${ }_{22}^{36}{ }_{20}^{\text {Feb }}$ \& <br>
\hline \& \& \& \& \& \& United Aircraft Corp (On) \& \& a32 $2 / 2 \mathrm{a} 23 / 8$ \& 15 \& ${ }_{28}^{28 / 2} \mathrm{Apr}$ \& Jan <br>
\hline  \& $34 / 2$ \&  \& 100
45 \& 34.3 \& \& United Air \& a283/4 \&  \& 100 \& Jan \& <br>
\hline ckheed Aircraft Corp .----------1. \& \& \& \& \& $241 / 2$ July \& United Gas Corp ( Un ) \& a271/2 \& a $271 / 2 \mathrm{~L} 27^{1 / 1 / 2}$ \& 30 \& $243 / 4 \mathrm{Jan}$ \& <br>
\hline \& 12\%/ \& 123/4 12 \& 585 \& \& \& nitea Param \& 137/2 \& $13^{1 / 2}{ }^{131 / 9}$ \& 520 \& July \& <br>
\hline
\end{tabular}

OTHER STOCK EXCHANGES
range for week ended july 11

| STOCES | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ |  | $\begin{aligned} & \begin{array}{l} \text { Relk's } \\ \text { Range } \\ \text { Prices } \end{array} \end{aligned}$ | Sales for Week Shares | Range Since Jan. 1 |  | STOCKS | Friday Last Sale Price |  | Week's Range of Prices | Sales for Week Shares | Eange Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pa= |  | 7.mn | Hiah |  | 1 nor | High | Par |  | Low | High |  | Low | High |
| U8 Steel Corp common | 40\% | $391 / 4$ | 401/8 | 1,685 | $371 / 2 \mathrm{May}$ | $417 / 8 \mathrm{Jan}$ | West Indies Sugar-_---1 |  | a34 | a 34 | 30 | a-- --- |  |
| Universal Consolidated Oil_-10 | - | 88 | 85/8 | 52 202 | $713 / 4$ Jan | 903/4. Feb | Western Air Lines Inc (Un) ------1 |  | 115/8 | $113 / 4$ | 330 | 103/4 May | $151 / 2 \mathrm{Jan}$ |
| Warner Bros Pictures (Un)--5 |  | 2123/8 |  | 65 | 121/4 Jun | 15 Jan | Western Pacific RR common--------25: |  |  |  | 300 5 | $87 / 8$. Apr | 107/8 Jan |
| Wells Fargo Bank \& J T |  | 275 | 280 | 110 | $2561 / 2 \mathrm{Feb}$ | 280 Jun | Westinghouse Elec Corp (Un) |  |  |  | 714 | S ${ }^{51 / 2}$ Mar | 533/4 July |
| Westates Petroleum Common (0n)-1 | 650 | 65 c | 67c | 1,240 | 600 Jun | 78 c Mar | Willys-Overland Motors (Un) ----12 |  |  |  | 500 |  | 40\%/8 JuL $101 / 4 \mathrm{Jan}$ |
| Preferred (Un) --.---.-.- | 51/4 | $51 / 4$ | 53/8 | 2,703 | 47/8 Feb | $83 / \mathrm{Mar}$ | Woowwerth (F W) (Un)---.-.-.---10 | a 45 | a441/8 | 4451/8 | 235 | $42^{1 / 2}$ Jan | 10 $44^{3 / 4} \mathrm{Jan}$ Jun |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS



## OVER-THE-COUNTER SECURITIES



## Insurance Companies





## Recent Security Issues



## THECOURSEOFBANKCLEARINGS

Bank clearings this week 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, July 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $7.1 \%$ above those for the corresponding week last yeac. Our preliminary totals stand at $\$ 17,103,226,946$ zgainst $\$ 15,974,147,295$ for the same week in 1951. At this center there is a gain for the week ended Friday of $11.6 \%$. Our comparative summary for the week follows: Clearings-Returns by Telegraph

Week Ending July 12-
Wew York Chicago --
Kocton - City
Kansas Xouis
Bt. Kouis
Ban Prancis
Ban rranc
Pitstiburgh
Gleveland
Battimore
Ten cities five days $\$ 13,200,505,866$ \$12,257,602,265 other cities, five days_3,252,207,56
(3) Total all cities, five days $\$ 16,452,773,433 \$ 15,354,723,125$ Au cities, one day
Toral all cities for week
$\$ 17,103,226,946$$\frac{650,453,513}{\$ 15,974,147,295}$

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 the final and complete results for the week previous-the week ended July 5. For that week there was an increase of 19.9\%, the aggregate of clearings for the whole country having
amounted to $\$ 18,821,355,995$ against $\$ 15,697,703,586$ in the same week in 1951 . Outside of this city there was an insame week in
crease of $5.7 \%$, the bank clearings at this center having
cording to the Frease of $32.4 \%$. We group the cities ac are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of $31.3 \%$, in the Boston Reserve Dis trict of $9.6 \%$ and in the Philadelphia Reserve District of $3.1 \%$. In the Cleveland Reserve District the totals are larger by $7.4 \%$, in the Richmond Reserve District by $5.5 \%$ and in the Atlanta Reserve District by $3.7 \%$. The Chicago Reserve District enjoys a gain of $4.5 \%$ and the Minneapolis Reserve District of $7.5 \%$, but the St. Louis Reserve District suffers a loss of $8.8 \%$. In the Kansas City Reserve District the totals show an increase of $6.8 \%$, in the Dallas Reserve District of $13.4 \%$ and in the San Francisco Reserve District of $15.1 \%$.

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


Our usual monthly detailed statement of transactions on results for June and six months of 1952 and 1951 follow:

Bescription -Month of June$\begin{array}{ccccc}\text { Stocks } & & 1552 & 1551 & 1952 \\ \text { zunuber of shs. } & 25,515,558 & 27,402,150 & 171,913,501 & 247,188,683\end{array}$

 $\begin{array}{llllll}\text { Foreign govt_-_1 } & 6,410,100 & 6,179,420 & \mathbf{3 7 , 6 9 1 , 3 4 0} & 46,234,920 \\ \text { B.S. Government } & - & - & 98,050 & 1,961,000\end{array}$ Tokal bonds $\overline{\$ 62,055,400} \overline{\$ 55,399,020} \overline{\$ 357,205,190} \overline{\$ 482,906,620}$ The volume of transactions in share properties on the New York Stock Exchange for the first six months of 1949 to 1952 is indicated in the following:
 month of June and the six months, ended with June in each of the four years is shown below:
bank clearings in leading cities in june

| $\begin{aligned} & \text { (0xe,000 } \\ & \text { mitted) } \end{aligned}$ | Month of June- |  |  |  | Jan. 1 to June 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19 |  | 1950 | 19 |  | 1951 |  |  |
|  | , | 36,50 | 33,435 | 32,64 | 702 |  |  |  |
|  | 3,711 | 3,593 | 3,564 | 3,167 | 22,134 | 22,748 | ${ }^{19,09}$ |  |
| ${ }^{3} \mathrm{cost}$ | 2,422 | 2,322 | 2,105 | 1,879 | 14,119 | 14,560 | 11,968 |  |
| Phioudelph | 4,775 | 4,537 | 4,460 | 3,821 | 28,015 | 28,190 | 24,438 | 2 |
| 8t. Kouis | 1,348 | 1,306 | 1,257 | 1,149 | 7,780 | 8,172 | 6,985 |  |
| Piutsturgh | 1,586 | 1,544 | 1,481 | 1,338 | 9,716 | 9,215 | 7,877 |  |
| San Pran | 2,196 | 2,316 | 1,812 | 1,592 | 13,208 | 13,57 | 10,158 |  |
| Ballimo | 1,200 | 1,134 | 1,065 | 951 | 6,979 | 6,783 | 5,713 |  |
| Cuncinn | 933 | 901 | 855 | 744 | 5,548 | 5,631 | 4,594 |  |
| aneas | 1,557 | 1,366 | 1,359 | 1,257 | 9,014 | 9,105 | 7,645 |  |
| Creveland | 1,813 | 1,794 | 1,528 | 1,319 | 10,857 | 10,779 | 8,015 |  |
| Mimmeapol | 1,361 | 1,278 | 1,186 | 1,065 | 7,522 | 7,663 | 6,230 |  |
| Nrow Orr | 598 | 80 | 554 | 509 | 3,908 | 3,619 | 3,179 |  |
| 3 setroit | 2,480 | 2,280 | 1,997 | 1,612 | 13,642 | 13,353 | 10,577 |  |
| misvil | 606 | 591 | 581 | 505 | 3,850 | 3,721 | 3,212 | 3,0 |
| Ombia | 664 | 611 | 541 | 479 | 3,900 | 3,848 | 3,005 |  |
| Providenc | 132 | 126 | 124 | 109 | 796 | 826 | 715 |  |
| mizwauke | 391 | 353 | 318 | 267 | 2,468 | 2,221 | 1,743 | , |
| ${ }^{\text {chafinio }}$ | 482 | 439 | 398 | 356 | 2,814 | 2,727 | 2,170 |  |
| st. Paul | 504 | 477 | 441 | 391 | 2,819 | 2,698 | 2,339 |  |
| speaver | 605 | 564 | 479 | 416 | 3,468 | 3,408 | 2,720 | 2,49 |
| Inalamapolis | 258 | 250 | 262 | 239 | 1,609 | 1,618 | 1,424 | , |
| sichmond - | 684 | 652 | 561 | 513 | 4,025 | 3,811 | 3,125 |  |
| Memphis | 406 | 386 | 375 | 333 | 2,737 | 2,714 | 2,327 |  |
| Seathe | 727 | 718 | 585 | 499 | 4,130 | 4,071 | 3,046 |  |
| Salt Lake C. | 303 | 233 | 250 | 231 |  | 1,717 |  |  |
| Startsord | 130 | 120 |  |  |  | 1,717 |  |  |

Tal.27cities 72,695 67,030 61,697 57,491 418,329 406,848 343,740 325,668
 Troks) an - 84,546 78,182 71,627 66,279 487,840 472,882 398,621 376,625

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of $8.1 \%$, the 1952 aggregate of clearings having been $\$ 84,546,784,-$ 904 and the 1951 aggregate of $\$ 78,182,942,042$. In the New York Reserve District the totals record an increase of $12.0 \%$, in the Boston Reserve District of $4.6 \%$ and in the Philadelphia Reserve District of $4.9 \%$. The Cleveland Reserve District has to its credit an improvement
of $2.1 \%$, the Richmond Reserve District of $5.2 \%$ and the Atlanta Reserve District of $6.3 \%$. In the Chicago Reserve District the totals show a gain of $4.9 \%$, in the St. Louis Reserve District of $3.3 \%$ and in the Minneapolis Reserve District of $5.8 \%$. In the Kansas City Reserve District the totals are larger by $10.1 \%$ and in the Dallas Reserve District by $5.3 \%$, but in the San Francisco Reserve District the totals are smaller by $1.4 \%$.

| Month of June- | $\stackrel{1952}{\$}$ | $\underset{\$}{1951}$ | Inc. or Dec. \% | $\underset{\$}{1950}$ | $\underset{\$}{1949}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston ---------------------14 cities | 2,915,327,561 | 2,786,834,870 | + 4.6 | 2,555,964,203 | 2,267,845,552 |
|  | 42,606,943,593 | 38,026,223,255 | +12.0 | 34,835,495,632 | 34,037,970,092 |
|  | 5,023,187,146 | 4,789,470,623 | + 4.9 | 4,703,443,606 | 4,042,096,318 |
| 4th Cleveland --------------------17 | 4,856,882,363 | 4,757,121,967 | + 2.1 | 4,347,822,713 | 3,810,471,573 |
|  | 2,499,786,288 | 2,375,486,391 | + 5.2 | 2,156,791,662 | 1,917,821,448 |
| 6th Atlanta ----------------------16 | 3,788,430,756 | 3,526,845,182 | +6.3 | 3,043,728,380 | 2,689,210,122. |
| 7th Chicago --------------------------31 | 7,581,352,281 | 7,225,455,960 | + 4.9 | 6,812,160,217 | 5,865,167,473. |
|  | 2,389,111,954 | 2,312,658,545 | + 3.3 | 2,239,884,421 | 2,012,331,341 |
| 9th Minneapolis ---------------------16 | 2,091,466,585 | 1,977,504,327 | + 5.8 | 1,824,782,766 | 1,648,623,525 |
| 10th Kansas City ------------15 | 3,255,526,819 | 2,957,265,879 | +10.1 | 2,747,888,560 | 2,481,639,406 |
|  | 3,067,917,751 | 2,912,636,548 | +5.3 | 2,571,021,743 | 2,179,693,326 |
| 12th San Francisco --------------19 | 4,470,851,807 | 4,535,438,495 | $-1.4$ | 3,788,375,838 | 3,326,583,774 |
| Total -----------------------184 cities | 84,546,784,904 | 78,182,942,042 | + 8.1 | 71,627,359,741 | 66,279,363,952 |
| Outside New York | 43,523,456,942 | 41,673,170,190 | + 4.4 | 38,192,041,755 | 33,633,665,267 |

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

| Federal Reserve Districts | $\begin{aligned} & \text { Six Months } \\ & 1952 \\ & \$ \end{aligned}$ | $\underset{\substack{\text { Six Months } \\ \$ \\ \$ 195}}{ }$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ | $\begin{gathered} \text { Six Months } \\ 1950 \\ \$ 8 \end{gathered}$ | $\begin{aligned} & \text { Six Months } \\ & 1949 \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 17,068,759,441 | 17,453,029,204 | $-2.2$ | 14,455,096,751 | 13,631,243,815 |
| 2nd New York ------------------14 | 239,455,036,469 | 227,962,345,673 | + 5.0 | 196,589,615,067 | 186,096,082,821 |
| 3rd Philadelphta ----.-.-.-.-.-.-. 16 | 29,505,658,393 | 29,725,822,539 | -0.7 | 25,763,435,877 | 23,818,166,138: |
| 4th Cleveland --.-.-.-.-.-.-.-.-.-. 17 | 29,211,753,542 | 28,692,291,690 | + 1.8 | 23,062,095,285 | 22,279,318,453 |
| 5th Richmond ---.-.-.-.-.-.-.-.-.-.-. 8 | 14,600,138,311 | 14,048,591,358 | $+3.9$ | 11,745,084,656 | 10,876,503,243. |
|  | 23,222,008,081 | 21,593,415,529 | + 7.5 | 17,859,464,374 | 16,621,939,427 |
|  | 44,214,215,524 | 44,232,727,548 | - 0.1 | 36,418,224,056 | 33,996,105,136 |
|  | 14,529,247,547 | 14,768,086,424 | $-1.6$ | 12,662,326,822 | 12,189,730,776 |
| 9th Minneapolis ------------------------16 | 11,634,069,589 | 11,612,852,271 | + 0.2 | 9,641,645,717 | 9,425,951,471 |
| 10th Kansas City - | 19,104,854,614 | 18,912,120,093 | + 1.0 | 15,407,986,675 | 14,800,204,801 |
|  | 18,995,742,450 | 17,485,940,968 | +8.6 | 14,327,185,139 | 13,253,250,424 |
| 12th San Francisco _-_ 19 | 26,299,466,862 | 26,395,458,105 |  | 20,689,518,920 | 19,636,912,284 |
| 184 cities | 487,840,950,823 | 472,882,681,402 | + 3.2 | 398,621,679,339 | 376,625,973,789 |
| Ontside New Yor | 257,138,360,252 | 253,587,364,210 | 1.4 | 209,259,586,583 | 197,407,913,675 |

The following compilation covers the clearings by m onths since Jan. 1, 1952 and 1951:
Monthly Clearings

| Months- |  |  | Inc. or Dec. \% |  |  | Inc. or <br> Dec. \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {January }}^{\text {Pebruary }}$----_-_-_-_- | 84,371,552,420 | 86,124,299,857 $\mathbf{6 8 , 5 2 7 , 8 4 7 , 7 9 1}$ |  | $45,211,399,730$ $40,302,724,282$ | 46,201,398,453 $\mathbf{3 7 , 5 6 7}, 574,994$ | -2.1 |
|  | 81,958,651,603 | 85,296,357,305 | - 3.9 | 43,174,930,252 | 44,314,290,276 | 6 |
| Total, 1st quarter_-_- | 241,316,467,070 | 239,948,504,953 | + 0.6 | 128,689,054,264 | 128,083,263,723 | + 0.5 |
| April | 82,850,552,041 | 77,466,288,437 | + 6.9 | 42,907,683,052 | 41,560,943,883 | + 3.3 |
|  | 79,127,146,808 | 77,284,945,970 | + 2.4 | 42,018,165,994 | 42,269,986,414 | - 0.6 |
| June_----------------- | 84,546,784,904 | 78,182,942,042 | + 8.1 | 43,523,456,942 | 41,673,170,190 |  |
| Total, 2nd quarter---- | $246,524,483,753$ $487,840,950,823$ | $232,934,176,449$ $472,882,681.402$ | +8.8 $+\quad 5.8$ $+\quad 3.2$ | $128,449,305,988$ $257,138,360,252$ | $\begin{aligned} & 125,504,100,487 \\ & 253 \end{aligned}$ | $+\quad 2.3$ +1.4 |

We now add our detailed statement showing the figures for each City for the month of June and the week ended July 5 for four years:

|  | ${ }_{5}^{1952}$ | ${ }_{8}^{1951}$ | Inea. \% | ${ }_{6}^{1952}$ | $\begin{gathered} \text { cto June } \\ \substack{\text { ons } \\ \mathbf{s i n}} \end{gathered}$ | Dec. \% | ${ }_{6}^{1952}$ | ${ }_{8}$ | ${ }_{\text {Dec. }}^{\text {\% }}$ | ${ }_{\text {\% }}^{1950}$ | ${ }_{6}^{1949}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mrino Bangor---- | ${ }_{\text {8, }}^{\text {8, } 6,024,098}$ | ${ }^{9} 9.6565 .512$ | -10.8 |  | 50,744 |  | ${ }_{4}^{1,8995.523}$ | ${ }_{4}^{1,93190.062}$ | - 4.9 | ${ }_{4}^{1,4977.767}$ | (1.529,793 |
| andin |  | - | $+{ }^{+3}$ | 14,119,49292,25: | ,566.455.139 | 二 ${ }^{0.7}$ | 526, 5 [736.454 | 47, 71318,982 |  | ${ }^{4017.74727176}$ |  |
|  | - |  | $\pm{ }^{7.1}$ | ${ }_{5}^{55,828,233}$ | 58,355,366 | ${ }^{4.3}$ | 2,33,467 | 1,925, |  |  |  |
| ell ediord- |  |  | - ${ }^{8.8}$ |  |  |  |  |  |  | $\stackrel{\text { 9,953.960 }}{1.95 .016}$ |  |
| rnester- | ${ }^{46,12850,75}$ | ${ }^{41}$ | $\underset{+8.2}{+12.4}$ | - 26.12 .209 .205 | - | + 5.4 |  |  | + 2.7 | ${ }_{\text {8, }}^{\substack{\text { 8,331.875 } \\ 6.454119}}$ |  |
| Haven |  |  | $\pm{ }^{+8.6}$ |  | ${ }_{\text {cosem }}^{780.156 .932}$ | + 5.3 | - 32.2010 .015 |  |  |  |  |
| triury | 18,765: | ( | ${ }_{+}^{+3.0}$ |  | ${ }^{350,867.712}$ | +8.3 +8.6 +8 |  |  |  |  |  |
| Heer zrampstre-Mancolester | ${ }_{\substack{132.125,400 \\ 8,090,65}}$ | ${ }_{\substack{126,600,200 \\ 6,994,93}}^{\text {a }}$ | $\stackrel{+}{+4.4}$ | ${ }_{7}^{7966.519,900} 4$ |  | $\begin{array}{r}\text { ¢ } \\ + \\ +4.6 \\ \hline\end{array}$ | $25,415,100$ <br> $1,865,635$ | $26,916,400$ $2,113,872$ | $\bar{\Sigma}_{11.7}^{5.6}$ |  | 20,25,003 |
| . Trotal (14 cilles)-- -- | 2,91,327,561 | 34,870 | $+45$ | 17,068,73 | 17,453,029,204 | -22 | 629,117,355 | $\overline{574,059,069}$ | +9.6 | 499,564,340 | 450,903,757 |




## 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 JULY 4, 1952 TO JULY 10, 1952, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July ${ }_{\text {s }}$ | July 5 | July 7 | July 8 | July 9 | ${ }_{8}^{10}$ |
|  |  |  | ${ }^{200000}{ }^{*}$ |  | 200000- |  |
| Preterential |  |  | ${ }_{1233333^{*}}$ | ${ }_{\text {: } 1333333^{*}}$ | ${ }_{133333^{*}}$ | 133333* |
|  |  |  | ${ }^{85}{ }^{*}$ | .0719985* | 2 | . $07199985^{\circ}$ |
| Belilum, franc | $\underset{\substack{\text { Day } \\ \text { Independence }}}{\text { a }}$ | Closed | 2.219953 ${ }^{10}$ | ${ }^{2} .2 .22559979$ | ${ }^{2.225597}{ }^{0198975}$ | ${ }^{2.220017}$ |
| Brazti, cruzeiro |  |  | .0544060 | .0544060 | . 0544060 | .0544060 |
| British Malaysia; Malayan dolla |  |  | . 324950 | . 325550 | . 325333 | 324950 |
| Ceanada, dollar |  |  | 1.039375 | 1.033125 | 1.033125 | 1.026250 |
| ${ }_{\text {cher }}$ Deymanj, rupee |  |  | . 20846 | . 2089 | . 209133 | .208800 |
| Denmark, krone |  |  | $\xrightarrow{.1449935400^{*}}$ |  | ${ }_{00435401}{ }^{149416^{*}}$ |  |
| France, (Metropolitan)-1 |  |  | . 002856525 | . 00285625 | . 00288625 , | .00285625 |
| Indiaj Dominion of, rupee |  |  | . 208640 | . 209166 | 29440 | 208950 |
| Ireland, pound | Independence | Closed | 2.786145 | 2.793125 | 2.793125 |  |
| Mextico, peso -uild |  |  | ${ }^{2} 11563506$ | . 1156506 | ${ }^{115606}$ | 115606 |
| New Zealand, poun |  |  | 2.758456 | - 2.7656470 |  | 59282 |
| Norway, krone |  |  | .140154** | .140154** | . 1401546 | . $140154{ }^{\text {a }}$ |
| Portupan, escudo |  |  | ${ }^{.4967666^{*}}$ | ${ }^{496766^{\circ}}$ | $496766^{*}$ | 496766 |
| Bmeden, krona |  |  | ${ }_{1932699}$ | . 193236969 | 0348000 193299 | -03480 |
| Switzeriand, Iranc |  |  | - 2322000 | . 232150 | 232200 | ${ }_{232250}$ |
| Onited Eingdom, pound stering- | Independence | Closed | 2.775632 <br> 2.786054 | 2, 2.7828889 | 2, 2.7826899 | 2:776463 |
| Orugua, peso |  |  | . 658327 | - $6588327^{*}+$ | ${ }_{6} 65882$ | .6583 |
| Urugiay, |  |  | 561 | .561792 |  |  |
| uguay, peso |  |  | ${ }^{425531 *} \dagger$ | ${ }^{425531}{ }^{*} \dagger$ | ${ }^{425531 *}$ | . 42553 |

## 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 July 2: Increases of $\$ 909$ million in loans, $\$ 1,190$ million in holdings of United States Government $\$ 2,486$ million in United States Government deposits, and $\$ 2,486$ million in United States Governrnent deposits, and $\$ 630$ mind a decrease of $\$ 1,162$ million in demand debanks, and a

Commercial, industrial, and agricultural loans decreased $\$ 162$ million in New York City, $\$ 27$. milion in Chicago, and a totar member in the press release ror for able in another ties increased $\$ 904$ million. Loans to banks increased $\$ 132$ million "Other loans" increased $\$ 89$ million.
Holdings of United States Government bonds increased substantially in all districts, reflecting the purchases of a new bond issue. Holdings of Treasury 60 million in the $\$ 156$ mill Chicago Distret, 5 , million at reporting member banks Holdings of Holdings of Treasury certincates of member banks, of which $\$ 174$ million was in New York City. Holdings of "other"securities" increased $\$ 77$ million.

Demand deposits adjusted decreased $\$ 649$ million in New York City, $\$ 110$ million in the Chicago District, $\$ 100$ ton District, and by smaller amounts in all but two of ton District, and the other districts.

Borrowings increased $\$ 225$ million in the San Francisco District and $\$ 123$ million in the Chicago District, but they decreased $\$ 65$ million in New York City; the
net inc
A summary of asse liablities of member banks follows:



International Bronze Powders-
6\% preferred (quar.)-----
International Business Machines Corp. (quar.) International Harvester Co, com. (quar.).--
International Holdings, Ltt.-............. International Hydro-Electric System-
$\$ 3.50$ conv. preferred (ilquidating) $\$ 3.50$ conv. preferred (liquidating)
rnternational Milling Co., $4 \%$ pfd. (quar.)
International Nickel Co. of Canada, Ltd. $7 \%$ preferred ( $(100$ par) of Canada, Ltd.
$7 \%$ iquar.) $7 \%$ preferred (\$5 par) (quar.)
International Power co.. International Power Co.. Ltd., com. (quar.)
International Products Corp. (quar.)
International Telephone \& Telegraph Corp.International Utilities Corp., com. (quar.). 81.40 convertible preferred (Initial quar.)
Interprovincial Pipe Line, Ltd. (initial s )
Interstate Department Stores (quar, Interprovincial Pipe Line, Lid. (initial s-a)
Interstate Department Stores (quar.)
Intertype Corp. (reduced) Intertype Corp. (reduced)........
Investment Foundation, common (s)
$6 \%$ convertible preferred (quar.) )-a)
$6 \%$ convertible preferred (quar.) Investors Management Fund, Inc.
Investors Mutual, Inc. (quar.) Investors Mutual, Inc. (quar.)
Investors Trust (Providence, R. I.)-
62.50 preferred (quar.)

 Jersey Central Power \& Light-
 Johnson \& Johnson-
$4 \%_{0}^{2}$ 2nd preferred $C$ (quar.)
$3^{1}, 2 \%$ preferred


Qanarterly -C.-. City Power \& Light Co.-


Eansas City Southern Ry.
4\% non-cum. preferred (quar.)
Kellogg Company-----

king convertible preferred (quar.) --....



## Redemption Calls and Sinking Fund Nolices

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.



$\qquad$Bmith (Howard) Paper Mills, Ltd.-
South Pittsburgh preferred (quar) (quar.)
outhern California Edison, com. (quar.) -Souther
$6 \%$
$6 \%$


| , | Per Share |  |  |
| :---: | :---: | :---: | :---: |
| Universal Leaf Tobacco Co., com. (quar.) | 35c | Plyab | 7-17 |
|  | c |  |  |
| 5\% pri |  |  |  |
| 5\% prior preefrred |  |  |  |
| alspar Corp., common (quar |  |  | 12 |
| \$4 convertible preferred (s-a | 2 | 8-1 | 7-16 |
| an Camp Sea Food Co., com | 0c |  |  |
| 6\% preferred (qu | $1 / 2 \mathrm{c}$ |  |  |
| an Sciver (J. B.), $5 \%$ | \$1.25 | 15 |  |
| $5 \%$ class B (quar.) | 26 c | 15 |  |
| Vanadium Corp. | 60 c | 8-18 |  |
| Vapor Heating, 5\% pr | \$1.25 | $9-10$ |  |
| 3\% preteried q | \$1.20 | 12-10 |  |
| entures, L | 115c | 7-28 | 7-10 |
| Vertientes-Camaguey Sugar Co. of Cub | 75 c | 11-3 |  |
| Vinco Corp., new 5\% pfd. (initial | 5/8 | - | 8-21 |
| crimia | 1 | 9-1 |  |
| 隹 | 25 c | 7-15 |  |
| can Devinnning, \% \% pr | 35 c | 7-21 | 7-10 |
| alker \& Co | 25 c | 8 |  |
| Wail Street Invest |  | 7-1 |  |
| arner Company | 40 c | 7-15 |  |
| arren Brothers Co., comm | 20 c | 7-16 |  |
| $5 \%$ preferred (qu | $1 / 2 \mathrm{C}$ |  |  |
| ashington Gas Light, c | 45 c | $8-1$ |  |
| \$4.50 preferred (quar.) | \$1.121/2 | $8-11$ |  |
| . 25 preferred | 1.061 | 8 -11 |  |
| aterous, Ltd., com | $\ddagger 10$ | 7-15 |  |
| Class A (quar |  | 8-15 |  |
| eatherhead C | \$1.25 | 7-15 |  |
| ebb \& Knapp, $\$ 6$ preferre | \$1.50 | 7-21 | 7 |
| \$6 preferred (accum.) | \$1.50 | $10-$ |  |
| ellington Fire Insurance | \$1.75 | 8 - |  |
|  |  |  |  |
|  |  | 8-1 |  |
| est Kentucky Coal Co. | 0 c |  |  |
| $7 \%$ prior preferred (qu | 171/2C |  |  |
| est Penn Power Cr, |  |  |  |
| 4.10\% preferred (qua |  | 7-15 |  |
| 4.20\% preferred (qu |  |  |  |
| $41 / 2 \%$ preferred (quar. |  | 7-15 |  |
| est Virginia Pulp \& Paper |  |  |  |
| 41/2\% preferred (quar.) | $12^{1 / 2}$ |  |  |
| Western Canada Breweries | $\pm 25 \mathrm{c}$ |  |  |
| estern Grocers, Ltd., class | $\ddagger 50 \mathrm{c}$ | 7-15 |  |
| \$1.40 preferred (quar.) | 35 c | 7-15 |  |
| estern Insurance Securities |  |  |  |
| \$2.50 class A (accum |  |  |  |
| Western Life Insurance. co | 30 c | -15 |  |
| estern Light \& Telephon | 40 c | 8-1 |  |
| $5 \%$ preferred (quar. | $11 / 4 \mathrm{c}$ | 8-1 |  |
| estern Pacific RR. Co., | 75 c | 15 |  |
| $5 \%$ preferred A (qua | \$1.25 | 8-15 |  |
| $5 \%$ preferred A (quar | \$1.25 | 11-17 |  |
| $5 \%$ preferred A (quar. | \$1.25 | 16-53 |  |
| estern Tablet \& Station | 60c | 7-15 |  |
| $5 \%$ preferred ıquar.) |  |  |  |
| Western. Union Telegraph | 75 c | 7-15 |  |
| Westminster Paper Co., Ltd., class | $\pm 121 / 2 \mathrm{c}$ | $7-31$ |  |
| Class B (increased quar.) | 1121/2c | 7-31 |  |
| Westmoreland, Inc. (quar. | 25 c |  |  |
| Weston Electrical Instrument Corp. (quar.) | 50 c |  |  |
| heeling \& Lake Erie, com | $43^{3 / 4}$ | 8-1 |  |
| 4\% prior lien (qua |  | $8-1$ |  |
| hite Sewing Machine, | 25 c | $8-$ |  |
| \$2 prior preferred (qu | 50 c | 8 - | $7-19$ |
| hitehall Cement (quar | \$1 |  |  |
| Whitehall Fund, Inc. | 18 c | 7-19 |  |
| hitehead Bros. Rubber | 15 c | 8-15 |  |
| hiting Corp, | 15 c | 7-15 |  |
| Wichita Union Stock Yard | \$2 | 7-15 |  |
| Wilcox Oil Co. (qu | 25 c | 8-21 |  |
| ilton Woolen Co. ( g | 102 | 15 |  |
| innipeg Eiectric Co., comm |  |  |  |
| isconsin Electric Power Co. |  |  |  |
| 6\% preferred"(quar. | 1.50 | 7-31 |  |
| Wisconsin Southern Gas \& Appliance Corp. | 20 c | 7-15 |  |
| Wood. Alexander, Ltd.. common | \$15c | 7-16 |  |
| oolworth (F. W.) \& Co., Ltd. |  |  |  |
| Amer. deposit receipts for ord. (interim) | 15\% | -2 |  |
| Wrigley (William), Jr., Co. ( | 25 | 8 - |  |
| Monthly |  | 9-2 | 8-20 |
| Monthly | 25 c | 10-1 | $9-20$ |
| ale \& Towne Mfg. Co. | 50 c | 10-1 | -10 |
| ates-American Machine | 25 c |  |  |
| ellow Cab Co.. $6 \%$ conv. preferred (quar.) | $371 / 2 \mathrm{C}$ | 7-31 |  |
| York County Gas Co. (qua | 50c | 8 -1 |  |
| eller's, Ltd., comm | \$171/2c | 8-1 |  |
| 5\% preferred (qua | $\ddagger 311 / 2 \mathrm{c}$ |  |  |
| Transfer books not closed for this dividend. <br> $\dagger$ Trayable in U. S. Funds, less $15 \%$ Canadian non-residents' tax. <br> $\ddagger$ Payable in Canadian Funds, tax deductible at the source. Non resident tax $15 \%$; resident tax $7 \%$. <br> a Less British income tax. <br> $x$ Less Jamaica income tax. <br> y Corrected payment or holders of record dates are reported here <br> Previous published dates were incorrect. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## General Corporation and Invesiment News

## (Continued from page 8)

sentatives, and the respective percentages of the unsubscribed shares
of common stock which each has severally agreed to purchase, are
as follows: s follows:
The First Boston Corp.-Alex. Brown \& Sons. 22.0\%
10.0 Alex. Brown \& Sons
Auchincloss,
For Parker,
\& Redpath
Oold
Merkiol \&
Ferris \& Co.-_-...-
Robinson and Lukens
Robert
Rohrbaugh \& Co
Rouse. Brewar \&
-V. 176, p. 96.
Washington Mutual Investors Fund - Registers With curities and Exchange This newly organized Washington, D. C., investment company has filed a registration statement with the SEC covering 400,000 shares
of common stock, $\$ 1$ par value. Johnston, Lemon \& Co. is named as
underwriter and exclusive sales and

Western Auto Supply Co.-June Sales Higher$\begin{array}{lll}\text { Period End. June 30- } \\ \text { Sales }\end{array}$
-V. 175, p. 2492.

Western "Consolidated Mines, Inc., Seattle, Wash. Files With Securities and Exchange CommissionThe corparation on June 20 filed a letter of notification with the
SEC covering $1,000,000$ shares of common stock (par 10 cents) to be offered, without underwriting, at 25 cents per share. The proceeds to be
are to be used to develop mining claims in Elmore County, Idaho,

Westinghouse Electric Corp.-Private FinancingThe corporation has sold the second instalment of its $850,000,000$
$31 / 2 \%_{\%}$ debentures due Dec. 15, 1981 to institutional investors as The 30 -year debentures are part of a $\$ 300,000,000$ sale agreement
negotiated with the group last December. The corporation now negotiated with the group last December. The corporation now has
$\$ 175,000,000$ of the debentures outstanding and will sell the rest
in instaimets. The proceeds have been ticketed for Westinghouse's huge expansion
program.-V. 175, p. 2382 .

## Whitehead Brothers Rubber Co., Trenton, N. J.-Files

 The company on July 2 filed a letter of notification with the SECcovering 12,030 shares of common stock (par $\$ 10$ ), to be offered at Share for each five shares held; rights to expire Aug. $15,1952$. of of
On the
the total offered, Goodall Rubber Co., parent, will subscribe. for shares, plus any shares that are not subscribed to by the minority
stockholders. No underwriting will be involved. The proceeds are
to be used to modernize the por

Willys-Overland Motors, Inc.-Large Jeep Order-
The corporation on July 7 announced a $\$ 27,000,000$ order from the It increases the total backlog of unfilied orders, including civilian
products, to approximately $\$ 275,000,000$ which is well above the record
volume of products, to approximately $\$ 275,000,000$ which is well above the record
volume of shipments in 1951, company officials said.-V. 176, p. 96.

Willingham Finance Co., Inc., Augusta, Ga.-FilesThe corporation on July 1 filed a letter of notification, with the
SEC covering 30,000 shares of class A common stock and $\$ 150,000$ of $61 / 2 \%$ subordinated debentures, due Juily 1,1967 , to be offered stock and at par (in units of $\$ 1,000$ each) for the for the comentures. The
proceeds are to be used for additional working capital.

## Winn \& Lovett Grocery Co.-June Sales Up-


(Alan) Wood Steel Co.-Buying Bonds -
This company through sinking fund operations has retired or
purchased for retirement this year a total of $\$ 635,000$ principa: mount of its first mortgage bonds, $5 \%{ }^{\text {a }}$ series, due $\$ 635,000$ principa: the principal amount of the fssue outstanding to - $\$ 4,982,000$ and com
pletes the company's sinking fund operations for 1952 .
The first' mortgage bonds were originall The first mortgage bonds were originally marketed in 1948 in t.
sum of $\$ 6,300,000$ to help finance construction of a hot-rolled strip
mill at Conshohocken. All purchases for the sinking fund were made in the open marke.
Provident Trust Co. of Philadelphia is trustee under the indenture.
-V . 175 ,

Woodall Industries Inc. (\& Subs.) - Earnings DeclineDuring the first nine months of the current fiscal year, the compan
has earned a net profit of $\$ 50$, , 88 after providing for eetimato
Federal income taxes of $\$ 385,500$. After providing for Federal income taxes of $\$ 385,500$ After providing for preferred stoc
dividends of $\$ 72,282$, this profit amounted to $\$ 1,21$ per share
395,000 shares of common stock For the same period a year ago, the net profit amounted to $\$ 1,025$,-
092 after providing for Federal income and excess profits
 profit equalled $\$ 2.39$ on the 395,000 shares of common stock then
outstanding.-V. 174, p. 2139,
(F. W.) Woolworth \& Co.-June Sales Off-



## Yale \& Towne Manufacturing Co.-New Plant-

Gilbert W. Chapman, President, on July 8 announced that the con-
tract to build the new Yale lock and builders hardware plant at
Gallatin Contractor, Inc. of Nashville Tenr this company to R. C. Mathews vised by Marr and Holman, Nashyille firm architects and engineers.
Ground was scheduled to be broken on July 10 for the new Yale $\&$. yowne plant which is scheduled to be completed before the end of the
year. It will be a oone-story building with a floor area of approximatel
75,000 square feet.
Awarded Orders for Industrial Trucks-
The armed forces have awarded additional orders for 1,735 Indus-
trial trucks, totaling approximately $\$ 8,000,000$, to The Yale \& Towne Manufacturing Co., it was revealed on July 9 by Elmer F. Twyman,
Vice-President.--V. 176, p.

## York Telephone \& Telegraph Co.-Bonds Voted-

The company, it was reported last month, has been. authorized by
the Pennsylvania $\boldsymbol{P}$. $\mathbf{S}$. Commission to issue and sell $\$ 1,245,000$ of mprovements.-V V . 129 which. are to be used to pay for additions and

Zonolite Co., Chicago, III.-Sales and Earnings QffSalear Ended March 31-

A dividend of $71 / 2$ cents per share has been declared, payable July 10
o stockholders of record June 30 .

[^3]
# STATE AND CITY DEPARTMENT 

## BOND PROPGSALS AND NEGOTIATIONS


#### Abstract

- - ALABAMA Alabsama Agricultural Center Cor (P. O. Montgomery), Ala. 3 Bond Sale - The $\$ 1,250,000$ construction and equipment bonds offered on July 1-v. 175, p. 2637were awarded to a syndicate composed of Brodnax \& Knight, T. U. Crampton \& Co., both of Birming3amm, Fox, Reusch \& Co., Pohl \& Co., W. E. Hutton \& Co., all of Ciacinnati, and Lyons \& Shafto, of Bosion, at a net interest cost of abour $3.26 \%$.

Sheffield, Ala. z3ond Offering - E. S. Enochs, City Clerk, will receive sealed rinds until 7 p.m. (CST) on July for the purchase of $\$ 205,000$ poutlic improvement bonds. Dated Joly 1, 1952. Due on July 1 from 1063 to 1962 inclusive. Legality approved by white, Bradhey,

\section*{ARKANSAS}


Star City Sewer Improvement
Dist. No. 1, Ark.
Bond Sale - The issue of $\$ 62,500$ suoprovement bonds was purchased by the Southern Securities Corp., of Little Rock, as $31 / 45$. Bated May. 1, 1952 in Due on Nov. 1 ross to 1976 inclusive. In Interest and \& Townsend, of Little Rock.

## CALIFORNIA

Xstesia Sch. Dist. (Los Angeles County), Calif Hond Offering-Harold J. Ost ${ }_{5 x}$ County Clerk, will receive suly 15 for the purchase of $\$ 130,-$ 090 building bonds. Dated Aug. 1, 1952. Due on Aug. . from and in terrest (F-A) payable at the Counis Treasury.

Blue Lake, Calif.
3ond Sale -The issue of $\$ 99,000$ wrice works bonds was purchased ty the Bank of America National Trast \& Savings Association, of Sas Francisco, as follows:
$\$ 15,00033 / 4 \mathrm{~s}$. Due on June 15 from 1953 to 1967 inclusive.
$3,00031 / \mathrm{ss}$. Due on June. 15 from 1968 to 1982 inclusive.
The bonds are dated June 15, 1852. Principal and interest (J-D) office. Legality approved by Orxich, Dahlquist, Neff \& Herringtoon, of San Francisco.
Csliege Sch. Dist. (Santa Barbara
3sond Offering, Calif. J. Lewis, County Clerk, win (PST) on July ztids until 10 a.m. (PST) on July waiding bonds. Dated June 1 , 1952. Due on June 1 from 1953 to 1952. Due on June 1 from 1953 to terest (J-D) payable at the Coun-姆 Treasurer's office.
Columbine Sch. Dist. (Tulare
3 ond Sale-The $\$ 79,000$ buildgag monds offered on July 8-v. 176, p. 96-were awarded to the Bank of America National Trust Framcisco, at a price of 100.02 , a mee interest cost of about $2.88 \%$, nes follows:
$\$ 8,000-43 / 4 \mathrm{~s}$. Due on July 15 from 1953 to 1956 inclusive
ke, $000021 / 2 \mathrm{~s}$. Due on July 15 from
1957 to 1959 inclusive 0,000 $23 / 4$ s. Due on July
1960 to 1965 inclusive.
Covina City Sch. Dist. (Lo
Angeles County), Calif.
and Offering-Harold J. Ostxy County Clerk, will receive
Sealeit bids until 9 a.m. (PST) on

July 15 for the purchase of \$98, 000 building bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1972 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Couny Treasury.
Earlimart Sch, Dist. (Tulare
County), Calif
Bond Sale-The $\$ 57,000$ buildng bonds offered on July 8-v bank. $p$. 9 -were awarded to the $\&$ Savings Association, of San Francisco, at a price of 100.20 , net interest cost of about $2.89 \%$, as follows:
$\$ 22,00031 / 4$ s. Due on July 1 in 1959 and 1960
$35,0002^{3} / 4 \mathrm{~s}$. Due on July 1 from 1961 to 1963 inclusive.
El Segundo Unified Sch. Dist,
(Los Angeles County), Calif.
Bond Sale-The $\$ 500,000$ building bonds offered on July 8-v. Bank of America National Trust $\&$ Savings Association, of San Francisco, as $21 / 2 \mathrm{~S}$, at a price of
100.75 , a basis of about $2.44 \%$.

## Farmington Sch. Dist. (San

County), Calif.
Bond Sale-The $\$ 100,000$ building bonds offered on July 7-v. 175, p. 2739-were awarded to the Savings Association, of San Francisco, as $21 / 2$ s, at a price of 100.04 a basis of about $2.49 \%$.
Fresno, Calif.
Bond Offering-D. E. Roughton City Clerk, will receive sealed July 17 for the purchase of $\$ 250$ 000 sewer series "C" bonds.
Gregory Gardens County Water Dist. (Contra Costa County), Bond Sale California
Ond bonds offered on June 30-v. 175 p. 2739-were awarded to a syn dicate composed of the Bank of America National Trust \& Savings Association, of San Francisco,
Merrill Lynch, Merrill Lynch, Pierce, Fenner \&z Beane, Kaiser \& Co., Lawson, Levy \& Williams, Stone \& YoungWhite both of San Francisco, C. N White \& Co., of Oakland, Jones, Cosgrove \& Miller, of Pasadena,
and Juran \& Moody, of St. Paul, and Juran \& Moody, of St. Paul,
at a price of 100.13 , a net interest cost of about 4.17\%, as follows: $\$ 155,00041 / 4 \mathrm{~s}$. Due on June 15 from 1954 to 1962 inclusive. 270,000 4s. Due on June 15 from 1963 to 1972 inclusive.
375,000 41/4s. Due on June 15 from 1973 to 1982 inclusive.
La Canada Sch. List. (Los Angele County), Calif.
Bond Sale-The $\$ 150,000$ building bonds offered on July 8-v. 176, p. 96 -were awarded to Tay-
lor \& Co., of Beverly Hills as $21 / 2$ lor \& Co., of Beverly Hills; as $21 / 2 \mathrm{~s}$,
at a price of 100.88 , a basis of about $2.41 \%$.
Lagunitas Elementary Sch. Dist.
(Marin County), Calif.
Bond Offering-Geo. S. Jones, bids untli 11 , will receive se July 14 for the purchase of $\$ 20,000$ building bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953
to 1972 inclusive. Principal and to 1972 inclusive. Principal and interest (F-A) payable at the Legality ap proved by Orrick Dahlquist, Neff \& Herrington, of San Francisco.

Madison Sch. Dist. (Fresno
County), Calif.
Bond Sale-The $\$ 4,000$ building bonds offered on July 1-v 175, p. 2637 - were awarded to Dean Witter \& Co., of San. Fran-
cisco, as $31 / 4 \mathrm{~s}$, at a price of 10197 cisco, as 314 s , at a price of 101.97,
a basis of about $3.10 \%$.

Mt. Diablo Unified School Distric Bontra Costa County), Calif. onds offered on July 8-v. 176 p. 96-were awarded to a syndicate composed of the Bank of Angs Association, of San Francisco, Harris Trust \& Savings Bank, of Chicago, Blyth \& Co., of San Francisco, California Bank, Wil-
liam R. Staats \& Co., both of liam R. Staats \& Co., both of Los
Angeles, J. Barth \& Co., of San Angeles, J. Barth \& Co., of San
Francisco, Merrill Lynch, Pierce, Francisco, Merrill Lynch, Pierce,
Fenner \& Beane, First of MichiFenner \& Beane, First of York City, Paine, Webber, Jackson \& Curtis, of Chicago, Schwabacher
\& Co., Lawson, Levy \& Williams, $8 c$ Co., Lawson, Levy \& Williams,
Stone \& Youngberg, all of San Stone \& Youngerg, all of San
Francisco, Redfield \& Co., of Pasarena, and C. N. White \& Co., of Oakland, at a price of 100.001 , as follows:
$\$ 120,0005 \mathrm{~s}$. Due on Aug. 1 from
1953 to 1955 inclusive
240,0002 s. Due on Aug.
1956 to 1961 inclusive
$200,00021 / 4 \mathrm{~s}$. Due on Aug.
$290,0002^{1 / 2} 1966$ inclusive.
$290,0002^{1 / 2}$ S. Due on Aug. 1 from
1967 to 1972 inclusive
Orcutt Union Sch. Dist. (Santa Barbara County), Calif.
Bond Offering - J. E. Lewis County Clerk, will receive sealed bids until 10 a.m. (PST) on July 28 for the purchase of $\$ 155,000$ building bonds. Dated June 1,
Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the Coun ty Treasurer's office.

## Pomerado Union Sch. Dist. (San

 Diego County), Calif.Bond Sale-The $\$ 40,000$ build
ing bonds offered on July 8-v
175 , p. $2739-$ were awarded to the 175, p. 2739-were awarded to the B Savings Association, of San Francisco, at a price of 100.19 , a net interest cost of about $3.04 \%$ as follows:
$14,00031 / 2$ s. Due on Aug. 15 from 1953 to 1959 inclusive.
$26,0003 \mathrm{~s}$. Due on Aug. 15 from
1960 to 1972 inclusive.
Redlands Sch. Dist. (San Be

> ino County, Calif.

Bond Offering-Harry L. Alli on, County Clerk, will receive July 21 for the purchase of $\$ 350,-$ 000 building bonds. Dated July 15, 1952. Due on July 15 from 1953 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality ap proved by O'Melveny \& Myers, of Los Angeles.

## Riverdale Joint Union Sch. Dist.

(Fresno County), Calif.
Bond Sale-The $\$ 150,000$ building bonds offered on July 8-v. 2739 -were awarded to 175, p. 2739-were awarded to the Bank of America National Trust $\&$ Savings Association, of San
Francisco, at a price of $100.05, ~ a ~$ Francisco, at a price of 100.05 , a
net interest cost of about $2.48 \%$, as follows:
$\$ 24,00041 / 4$ s. Due on July 1 in 1953 and 1954.
36,000 2s. Due on July 1 from 1955 to 1957 inclusive.
$90,00021 / 2 \mathrm{~s}$. Due on July 1 from 1958 to 1962 inclusive.
Sanger Union School District (Fresno County), Calif.
Bond Offering - J. L. Brown County Clerk, will receive sealed
bids until 10:30 a.m. (PST) on July 15 for the purchase of $\$ 36$ 000 building bonds. Dated Aug. 1952. Due on Aug. 1 from 1953 to 1972 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Walne Costa County) Cat Costa County), Calif. Bonnty Cliering - W. T. Paasch ids until 11 a m (PST) sealed 5 for the purchase of $\$ 28,000$ building bonds. Dated Jan. 1, 1951 . Due on Jan. 1 from 1954 to 1971 nclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality ap-
proved by Orrick, Dahlquist, Neff proved by Orrick, Dahiquist, Neff
Westside Union High Sch. Dis
(Merced County), Calif.
Bond Sale-The $\$ 275,000$ building bonds offered on June 24-v. 175, p. 2637-were awarded to teeden \& Co., of San Francisco ost of about $2.12 \%$.

## CONNECTICUT

New Britain, Conn
Bond Sale-The issue of $\$ 1,700$,000 bonds was purchased by a syndicate composed of the Guaranty Trust Co., of New York
City, Lee Higginson Corp., W. E. City, Lee Higginson Corp., W. E.
Hutton \& Co., and Hayden, Stone Hutton \& Co., and Hayden, Stone
$\&$ Co., both of New York City, as $\&$ Co., both of New York City, as
1.60 s , at a price of 100.10 , a basis of about $1.68 \%$. Dated Aug. 1 1952. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain. Ledike, Palmer \& Dodge, of Boston.

North Haven (P. O.
North Haven), Conn.
Offering-Harry G. W bend Town Treasurer, will receive sealed bids in care of the New Haven Bank, 809 Chapel Street, New Haven, until noon (DST) on July 15 for the purchase of $\$ 530$,00 bonds, as follows
55,000 Town Hall alteration and
on Aug. 1 from 1954 to 1972 inclusive.
75,000 Junior High School bonds.
Due on Aug. 1 from 1954 to
1968 inclusive.
The bonds are dated Aug. 1 1952. Principal and interest payable at the First National Bank, of Boston. Legality approved by Dodge, of Boston.

## FLORIDA

Delray Beach, Fla
Certificate Offering - Ruth R mith, City Clerk, will receive on July 23 untir the p.m. (EST) on July 23 for the purchase of tificates, series 1952. Dated June 1, 1952. Due on June 1 from 1953 to 1974 inclusive. The certificates maturing in 1958 to 1974 are callable. Principal and interest (J-D) payable at the Chase National Bank, New York City. Legality approved by Chapman \& Cutler, of Chicago.
Eustis, Fla. ity Clerk, will receive sealed 21 for the purchase of $\$ 300,000$ utilities revenue bonds. Dated Nov. 1, 1951. Due on Nov. 1 from 1953 to 1982 inclusive. The bonds maturing in 1962 and thereafter are callable. Principal and interest (M-N) payable at the Chase National Bank, New York City. Legality approved by Caldwell, Marhall, Trimble \& Mitchell, of New York City.

## Manatee County, Anna Maria <br> Island Erosion 'Prevention <br> Island Erosion Prevention Dist. (P. O. Bradenton),

Bond Sale Florida
control bonds offered on erosion
v. 175, p. 2739-were awarded to Tripp \& Co., of New York City, as 4 s , at a price of 100.13 , a basis of about $3.98 \%$.

## georgia

DeKalb County (P. O.
Decatur), Ga
Bond Sale-The $\$ 2,800,000$ improvement bonds offered on July 9 -v. $175, \mathrm{p} .2740$-were awarded to a syndicate composed of Hal sey, Stuart \& Co., Blair, Rollins of Charlotte; B. J. Van Ingen \& of Charlotte; B. J. Van Ingen \&
Co., W. H. Morton \& Co., both of New York City, and Stockton, Broome \& Co., of Atlanta, as $21 / 2 \mathrm{~s}$ at a price of 102.38 , a basis of at a price 0
about $2.31 \%$.

## ILLINOIS

Carrollton, Ill.
Bond Sale-The issue of $\$ 20,000$ chased by the Municipal Bond Corp., of Alton.

Chicago Park District, IIl.
Bond Sale-The $\$ 6,000,000$ park
of 100.04 , a net interest cost of open bids until 8 p.m. (CST) on
about $2.68 \%$ as follows: about $2.6 \%$, as follows:
$\$ 5,000$ Municipal Bldg. alteration bonds, as 2s.
120,000 Municipal Garage and
Service Shop Building bond Service Shop Building bonds:
S20,000 2 s due on Jan 1 from $\$ 20,000$ 2s, due on Jan. 1 from
1956 to 1960 inclusive, and 1956 to 1960 inclusive, and
$\$ 100,000$
$22_{4} 4 \mathrm{~s}$, due on Jan. 1 $\$ 100,0002^{23 / 4,}$, due on Jan.
from 1961 to 1972 inclusive.

## Norwood Park, III.

Bond Offering-Jos. J. Grenke, Town Clerk, will receive sealed bids until 5 p . m. (CDST) on July
22 for the purchase of $\$ 1,250,000$ water revenue bonds. Due on Sept. water revenue bonds. Due on Sept.
1 from 1956 to 1968 , incl. Principai and interest (M-S) payable in Chicago. Legality approved by
Chapman \& Cutler of Chicago.
Rock Island County Sch. Dist.
No. 41.(P. O. Rock Island),
No. 41 (P. O. Rock Illinoand),
Bond Sale-The $\$ 200,000$ building bonds offered on July $8-\mathrm{v}$.
175 , p. 2637 -were awarded to the First National Bank of Chicago as 1.30s, at a price of 100.04 , a basis of about $1.28 \%$.

## INDIANA

Burlington Township, Sch. Twp.
(P. O. Burlington), Ind. Township Trustee, will receive sealed bids until 9 a.m. (CST) on
July 19 for the purchase of $\$ 18,000$ July 19 for the purchase of $\$ 18,000$ building bonds. Dated May 15,
1952. Due on July 1, 1953 to Jan. 1952. Due on July 1, 1953 to Jan.
1, 1962 . Principal and interest (J-J) payable at the Burlington (J-J) payable at the Burlington
State Bank, Burlington. Legality approved by Ross, McCord, Ice \& iller, of Indianapolis.

Center Township (P. $O$.
Centerville)
Bond Sale-The $\$ 199,999$ school bonds offered on July 5-v. 175, pretcher Trust Co. of Indianapolis, as $13 / 4 \mathrm{~s}$.
Polk Township (P. O. R. R. No. 2 Pekin), Ind.
Bond Offering-Jesse Waisner, Township Trustee, will receive sealed bids until $4 \mathrm{p} . \mathrm{m}$. (CST) on
July 22 for the purchase of $\$ 40$,250 school bonds, as follows: $\$ 18,500$ School Township bonds.

Due on July 1, 1953 to Jan. 1, 1968 .
21,750 Civ
21,750 Civil Township bonds. Due
on July 1, 1953 to Jan. 1, 1968.
The bonds are dated June 1, 1952. Interest J-J. Legality apMiller of Indianapolis.

Vernon Township (P. O. R. R. No. 5, Salem), Ind.
Bond Offering - Mildred Zink, Township Trustee, will receive sealed bids until 4 p m. (CST) on July 21 for the purchase of $\$ 35,800$ school bonds, as follows:
$\$ 17,900$ School Township bonds.
Due on July 1,1953 to
Due on July 1, 1953 to Jan. 1, 1968.
7,900 Civ

17,900 Civil Township bonds. Due
on July 1, 1953 to Jan. 1, 1968 .
on July 1, 1953 to Jan. 1, 1968.
The bonds are dated June 1, proved by Ross, McCord, Ice \& Miller, of Indianapolis.

Wayne Township, Sch. Twp.
(P. O. Richmond) Ind. (P. O. Richmond), Ind.
Bond Sale-The $\$ 122,000$ bu Bond Sale-The $\$ 122,000$ build-
ing bonds offered on July 7-v Merrill p. 2536 - were awarded to Merrill Lynch, Pierce, Fenner \&
Beane, of Indianapolis, as $13 / 4 \mathrm{~s}$, at Beane, of Indianapolis, as $13 / 4 \mathrm{~s}$, at
a price of 101.09 , a basis of about a price


## LOUISIANA

Catahoula Parish Con. Sch. Dist. Bond Sale-The $\$ 19,000$ build 175 bonds offered on July 8-v Sicily Island State Bank to the Sicly Island State Bank, of Si-
cily Island, at a net interest cost cily Island, at a
of about $3.001 \%$.
Claiborne Parish Sch. Dist. No. 5 (P. O. Homer), La.

Bond Offering - F. C. Haley, Secretary of Parish School Board, will receive sealed bids until 9:30 chase of $\$ 150,000$ building bonds Dated July 1, 1952. Due on July 1 from 1953 to 1962 inclusive. Principal and interest (J-J) payable at the office of the School Board
Treasurer in Homer. Legality apTreasurer in Homer. Legality ap-
proved by Chapman \& Cutler, of Chicago.

Grand Coteau, La.
Bond Sale-The $\$ 64,000$ bonds offered on July 9-v. 175, p. 2638 -were awarded to Arnold \& Crane, of New Orleans, and the
J. G. Hickman Co., of Vicksburg, J. G. Hickman Co.,
jointly, as follows:
jointly, as follows.
14,000 water works bonds, as $31 / 4 \mathrm{~s}$ and $31 / 2$ s.
50,000 water works bonds, as 4 s
Parish Sch. Dists. (P. O
New Iberia), La.
Bond Sale-The $\$ 1,250,000$ bonds offered on July 9 -v. 175, p. 2424 composed of the Equitable Sed composed of the Equitable Se curities Corp., Merrill Lynch, Pierce, Fenner \& Beane, Scharff
\& Jones, White, Hattier \& San\& Jones, Howard, Weil, Labouisse, friedrichs \& Co., Ducournau \& Friedrichs \& Co., Ducournau \&
Kees, Schweickhardt \& Co., Nusloch, Baudean \& Smith; Arnold loch, Baudean \& Smith; Arnold
\& Crane, all of New Orleans, Stubbs, Smith \& Lombardo, of Birmingham, Glas \& Co., Weil Investment Co., W. D. Kingston \& of New Orleans, as follows:
of New Orleans, as follows:
$\$ 1,000,000$ con. sch. dist. No.
bonds, at a net interest cost of about $2.70 \%$ : $\$ 303,00021 / 2 \mathrm{~s}$, due on Aug. 1 from 1954 to
1961 inclusive, $\$ 227,00021 / 4$ s, 1961 inclusive, $\$ 227,00021 / 4 \mathrm{~s}$,
due on Aug. 1 from 1962 to 1965 inclusive, and $\$ 470,000$ $23 / 4 \mathrm{~s}$, due on Aug. 1 from 1966
to 1972 inclusive. 0000 1972 inclusive.
150,000 school district No. 8 bonds, as $23 / 4 \mathrm{~s}$, at a net inter est cost of about $2.85 \%$
100,000 Delcambre Sch. Dist. No. 2 bonds, as $23 / 4 \mathrm{~s}$, at a net
interest cost of about $2.96 \%$.

## Iberville Parish (P. $O$.

Bond Sale - The $\$ 140,000$ natural gas revenue bonds offered awarded to the Ernest M. Loeb Co., of New Orleans, as $33 / 4 \mathrm{~s}$, at net interest cost of about $3.89 \%$.
Jefferson Parish Sch. Dist. No. 1
(P. O. Gretna), La.

Bond Offering-Sealed bids will be received until Aug. 4 for the
purchase of $\$ 2,000,000$ building purchase of $\$ 2,000,000$ building
bonds. Interest $\mathrm{M}-\mathrm{S}$.

## Lauisiana (State of)

Bond Offering-A. P. Tugwell Secretary of Board of Liquidation of the State Debt, will receive sealed bids until 11 a.m. (CST) on July 24 for the purchase of $\$ 2$,-
000,000 institutional improvement series "I" bonds. Dated July 15 1952. Due on July 15 from 1953 to 1968 inclusive. The bonds ma turing on July 15, 1958 and there after are callable. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Stat Treasurer's office, or at the Fis-
cal agency of the State in New cal agency of the State in New
York City. Legality approved by York City. Legality approved by
Wood, King \& Dawson, of New Wood, King
York City.
Vernon Parish, Ward 8 Ward Wide Sch. Dist. No. 151 (P. O. Bond Offering $\begin{aligned} & \text { Leesville), La. }\end{aligned}$
Secretary of Parish School Board will receive sealed bids until 10 a.m. (CST) on Aug. 7 for the purchase of $\$ 59,500$ school bonds Dated July 1, 1952 . Due on July 1
from 1953 to 1962 inclusive. Prin-
cipal and interest (J-J) payable at
the office of the Parish the office of the Parish School Board Treasurer. Legality ap-
proved by Chapman \& Cutler, of Chicago.

## MARYLAND

Allegany County, Lavale Sanitary Bond Sale-The $\$ 75,000$ sanitary o. 2638 offered on July $1-\mathrm{V} .175$, Woody \& Heimerdinger, of Cincinnati, as $31 / 2 \mathrm{~s}$, at par.

## MASSACHUSETTS

## Beverly, Mass.

Bond Sale-The $\$ 1,050,000$ bonds offered on July 8-v. 176, p، 97posed of the Banker Trust ComNew York City, Harriman Ripley gan ., Inc., and the First of MichiCity, as 1.70 s , at a price of 100.61 basis of about $1.62 \%$

## East Longmeadow, Mass. (P. O. Boston), Mass.

Note Offering - Raymond A Denslow, Town Treasurer, will re(DST) on July 15 for the purch 2 p.m. of $\$ 65,000$ water notes. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1959 inclusive. Principal and interest payable at the Merchants National Bank of Boston.

## Gardner, Mass.

Bond Sale - The $\$ 50,000$ water onds offered on July 1-v. 175 p. 2740 - were awarded to the Gardner Trust Co., as 1.40 s , at a
price of 100.34 , a basis of about price of

## Hatfield, Mass.

Note Offering-Peter S. Rogaleski, Town Treasurer, will re(DST) on July 16 for the purchas of $\$ 60,000$ water mains notes Dated Aug. 1, 1952 . Due on Aug. 1 cipal and interest payable at the Merchants National Bank, of BosMerch
ton.

Littleton, Mass.
Bond Sale-The $\$ 75,000$ Municipal Light Plant bonds offered on July $8-\mathrm{v} .176$, p. 97 -were award-
ed to Estabrook \& Co., of Boston, as $13 / 4$ s, at a price of 100.43 , a basis of about $1.69 \%$.
Massachusetts Housing Authorities
Note Sale-The $\$ 19,976,000$ State Guaranteed notes offered on July 8 the Hanover Bank, of New York City, as follows:
$\$ 724,000$ Arlington, $200-2$
series notes, at $0.68 \%$
series notes, at $0.68 \%$.
$7,700,000$ Boston, $200-3$, th
$7,700,000$ Boston, $200-3$, third se-
2,370,000 Lawrence, 200
2,370,000 Lawrence, 200
series notes, at $0.66 \%$
series notes, at $0.66 \%$.
$6,100,000$ Lynn, 200-4, fifth series
notes, at $0.68 \%$
$1,040,000$ Chelsea, $200-1$, sixth se
20,000 Wilmington, 200 .
20,000 Wilmington, 200-1, second
series notes, at $0.69 \%$. fifth
$1,150,000$ Attleboro, $200-1$, fif
series Attleboro, $200-1$
872,000 Needham, $200-1$, fifth se-
ries notes, at $0.68 \%$.

## Needham, Mass.

Bond Offering-Arnold Mack intosh, Town Treasurer, will re eive sealed bids until 2 p.m. DST) on July 17 for the purch
f $\$ 490,000$ bonds, as follows:
240,000 sewer bonds. Due on Aug

1. from $195 \overline{3}$ to 1972 inclusive.

150,000 sewer bonds. Due on Aug
100,000 street 1953 to 1962 inclusive
1 from 1953 to 1962 inclusive
The bonds are dated Aug. 1, able in Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

Norfolk County (P. 0.
Dedham), Mass.
Note Sale-The $\$ 300,000$ notes
offered on July 1-v. 175, p. 2740
County Trust Co., of Dedham, at
County Trust Co., of Dedham, at

Bond Sale-The issue of $\$ 37,000$ school bonds was purchased by 1.70 s , at a \& Co., of Boston, as of about $1.64 \%$. Dated A basis of about 1.64\%. Dated Aug. 1,
1952. Due on Aug. 1 from 1953 to 1970 inclusive.

## Peabody, Mass.

Bond Sale - The $\$ 50,000$ water onds offered on July 9-v. 176 p. 97 -were awarded to W. E atton $\&$ Co., of Boston, as 1.60 s at a p
$1.59 \%$.

## Westfield, Mass.

Bond Offering - Harold N arnes, City Treasurer, will re ceive sealed bids until 2 p.m (DST) on July 15 for the purchase of $\$ 440,000$ bonds, as follows:
1948 bonds. Droject, act of
19000 Aug. 1
1948 bonds. Due on Aug. 1 ,
from 1952 to 1972 inclusive.
140,000 Franklin School bonds.
Due on Aug. 1 from 1953 to
The bonds are dated Aug. 1,
1952. Principal and interest payable at the First National Bank, of Bartlett, Thompson \& Brown of Boston.

## MICHIGAN

Allen Park, Mich. . Bond Sale-The $\$ 781,000$ street
improvement bonds offered on improvement bonds offered on
July 1 - v. 175, p. 2740 - were awarded to Stranahan, Harris \& Co., of Toledo, and Associates, as Col, of
follows:
$\$ 677,000$ special assessment bonds
at a net interest cost of about
$2.40 \%$, as follows: $\$ 505,000$
$21 / 2 \mathrm{~s}$, due on Sept. 1 from 1953
to 1955 inclusive, and $\$ 172,000$
$21 / 4 \mathrm{~S}$, due on Sept. 1, 1956.
114,000 general obligation bonds
at a net interest cost of about
$2.39 \%$, as follows: $\$ 84,000$
$21 / 2 \mathrm{~s}$, due on Sept. 1 from 1953
to 1955 inclusive, and $\$ 30,00$
$21 / 4 \mathrm{~S}$, due on Sept. 1,1956 .
Bay City, Mich.
Bond Sale-The $\$ 110,000$ street mprovement, special assessmen bonds offered on July 7-v. 173 o. 97 -were awarded to a syndi Co., Bay City of the Bay Trust Co., Bay City Bank, and the Peo-
ples National Bank, all of Bay City, as $23 / 4 \mathrm{~s}$, at par all of Bay

## Essexville, Mich.

Bond Sale-The $\$ 210,000$ general obligation bonds offered on July 9 - v. 176 , p. 97 - were Corp., of Detroit. orp.,

5 (P. O. R. R. No.
Grand Haven), Mich.
Bond Sale-The $\$ 27,000$ building bonds offered on July 1-v 175, p. 2740 -were awarded to the Walter J. Wade, Inc., of Grand Rapids, at a net interest cost of about $3.41 \%$.
Harrisville Frac. Con. Sch. Dight.
Bond Sale-The $\$ 30,000$ build ing bonds offered on July 8-V.
175, p. 2741 -were awarded to Mc Donald-Moore \& Co., of Detroit, at a net interest cost of about $2.49 \%$.
Kimball, Port Huron, Clyde, Wales and Kenockee Townships,
Kimball Twp. Unit Frac School District (P. O.
Port Huron), Mich.
Bond Offering - Edna Stevenson, Secretary of Board of Educa 8 p.m. (EST) on July 18 s until p.m. (EST) on July 18 for the bonds. Dated July 1, 1952 ing on July 1 from 1953 to 1970 . Due sive. The bonds maturing in 1956 and thereafter are callable. Principal and interest (J-J) payable at the Peoples Savings Bank, Port Huron. Legality approved by Milr, Canfield, Paddock \& Stone, of Detroit.

Macomb County (P.
Mt. Clemens), Mich.
Bond Sale-The $\$ 950,000$ County Jail bonds offered on July $10-\mathrm{v}$. 176, p. 98 -were awarded to Shannon \& Co., of Detroit, at a price about $1.56 \%$, as follows:
$\$ 335,0002 \mathrm{~s}$. Due on May 1 from
$235,00013 / 45$. Due on May 1 in 1956 and 1957.
250,000 11/2s. Due on May 1 in 1958 and 1959.
130,000 11/4s. Due on May 1, 1960 .
Mason Con. Sch. Dist. (P. O. Erie), Mich.
Bond Offering - Roberta D. Kemritz, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 31 for the purchase of $\$ 1,560,000$ building bonds. Dated Oct. 1,1952 . Due on April 1 from 1953 to 1970 inclusive. The bonds maturing in 1961 to 1970 are callable. Interest A-O. Legality approved by Miller, Can-
field Paddock \& Stone, of Detroit. field, Paddock \& Stone, of Detroit.
chland Township Sch. Dist
(P. O Prescott) Mich
(P. S. Prescott), Rond Sale-The $\$ 80,000$ buildinf bonds offerene awarded to Stranahan, Harris \& Co,, of Tointerest cost of about $2.96 \%$.

## MINNESOTA

Columbia Heights, Minn.
Bond Offering - George W. Mathews, City Manager, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$.
(CST) on July 22 for the purchase of $\$ 150,000$ bonds, as follows: $\$ 60,000$ water utility improvement
bonds. Due on July 1 from 1955 to 1964, incl.
90,000 permanent improvement,
revolving fund bonds. Due on
July 1 from 1955 to 1964 , incl.
The bonds are dated July 1 , 1952. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.

Crystal, Minn.
Bond Offering-B. E. Scott, Village Clerk, will receive sealed bids until 8 p. m. (CST) on July
14 for the purchase of $\$ 335,000$ 14 for the purchase of $\$ 335,000$ improvement bonds. Dated Aug. 1,
1952. Due on Aug. 1 from 1953 to 1973, incl. Legality approved by Faegre \& Benson, of Minneapolis.

Detroit Lakes, Minn.
Rond Sale-The $\$ 100,000$ storm sewer construction bonds offered on July $7-$ v. 175, p. 2224 -were
awarded to J. M. Dain \& Co., of Minneapolis, as 2.40 s , at a price o
$\mathbf{1 0 0 . 5 8}$, a basis of about $2.33 \%$.

Inman Township (P. O.
Henning), Minn.
Bond Sale - The \$10,000 road and bridge bonds offered on July to the First National Bank, of Henning, as 3 s , at par.
Mower County Con. Sch. Dist.
No. 69 (P. O. Elkton), Minn.
Bond Sale-The $\$ 225,000$ building bonds offered on July 7-v 175, p. 2005-were awarded to the at a price of 100.16 , a net interest cost of about $2.47 \%$,
Spring Park, Minn.

Yillage Offering - H. C. Myhre
Village Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (CST) on July 14 for the purchase of $\$ 8,000 \mathrm{im}$ provement bonds. Dated Aug. 1
1952. Due on Aug. 1 from 1954 1952. Due on Aug. 1 from 1954
to 1957, incl. Legality approved to 1957, incl. Legality approved
by Faegre \& Benson, of Minneapby $\mathbf{F}$
olis.

## Virginia, Minn.

Bond Sale-The $\$ 65,000$ sanitary sewer bonds offered on June 24v. 175, p. 2425-were awarded to
the First National Bank, of Virginia, at par, as follows:
$\$ 40,0001.90$ s. Due on Dec. 1 from
$25,0002.20 \mathrm{~s}$. Due on Dec.
19002 to 1967 inclusive.

## MISSISSIPPI

Amite County (P.
Liberty), Miss.
Bond Sale-The $\$ 100,000$ bridge pairing and construction bond ffered on July 7-v. 175, p. 2638 tional Bank, of Memphis, and Scharff \& Jones, of New Orleans Scharff
jointly.

Brookhaven, Miss.
Bond Sale-The issue of $\$ 600$, 000 industrial bonds was pur chased by the Lelan Speed Co., of Jackson, as 3s and 4s. Dated June Charles \& Trauernicht, of St Louis.

Hernando, Miss.
Bond Sale-The issue of $\$ 170$,000 special street improvement bonds was purchased by the First
National Bank, of Memphis, as National
$31 / 4 \mathrm{~s}$.

Holly Springs, Miss. Bond Sale-The $\$ 200,000$ indusfered on June $30-\mathrm{v} .175$, p. 2741 fered on June 30-v. 175, p. 2741 \& Co., of Memphis, as $21 / 4 \mathrm{~s}$, and $1 / 2 \mathrm{~s}$, at a price of 100.01 .

## Lee County, Shannon Con. School District (P. O. <br> Tupelo), Miss.

Bond Sale-The $\$ 15,000$ school bonds offered on July 7-v. 175, First National Bank, of Memphis, at a net interest cost of about .
oint Municipal
Bond Sale-The $\$ 50,000$ school onds offered on July 8-v. 175, p. 2741 -were awarded to Scharff \& Jones, and Newman, Brown \&x Co., both of New Orleans, jointly,
as $21 / 2 \mathrm{~s}$ and $21 / 4 \mathrm{~s}$, at a price of as $2 \frac{1}{2}$ S,
100.11 .

## Natchez Municipal Separate

Sch. Dist., Miss.
Bond Sale-The issue of $\$ 250$, 000 school bonds was purchased Orleans.

Tallahatchie County (P. O.
Charleston), Miss.
Note Sale-The $\$ 15,000$ common chool fund notes offered on July to the County General Bond and Interest Fund, as 1s, at par.
Washington County Sch. Dists.
(P. O. Greenville), Miss.

Bond Offering - A. D. Brooks, will receive sealed bids until 11 a.m. (CST) on July 15 for the purchase of $\$ 45,000$ school bonds, as follows:
$\$ 30,000$ Arcola Con. School District
bonds: Due from 1953 to 1967 inclusive.
15,000 Arcola Colored Spec. Co
School Dist. bonds. Due from
1953 to 1967 inclusive.

## MISSOURI

Columbia Sch. Dist., Mo.
Bond Sale-The issue of \$225,by the Boatmen's National Bank, of St. Louis, as $11 / 4 \mathrm{~s}, 11 / 2 \mathrm{~s}, 13 / 4 \mathrm{~S}$ Legality approved by Charles \& Trauernicht, of St. Louis.

## MONTANA

Lewis and Clark County, Augusta
High Sch. Dist. (P. O.
Bond Offering - E. J. Tuomi bistrict until 8 pm . (MST) for the purchase of $\$ 330,000$ buildfor the purchase of $\$ 330,000$ buildbonds are on the
plan. Interest J-J.
Liberty County (P. O. Chester),
unty (P. O. Chester),
Montana
Bond Offering-Aileen Greiner,
County Clerk, will receive sealed bids until 10 a.m. (MST) on July 21 for the purchase of $\$ 35,000$ hospital construction bonds. Dated
July 1, 1952. The bonds are on the amortization plan. Interest $\mathrm{J}-\mathrm{J}$.

Miles City, Mont.
Bond Offering-Ray Addington,
City Clerk, will receive sealed bids until 1 p.m. (MST) on July 25 for the purchase of $\$ 600,000$ water system revenue, series A bonds.
Dated July 1, 1952. Due on July Dated July 1, 1952. Due on July 1
from 1953 to 1982 inclusive. The bonds maturing in 1963 to 1972 are callable. Legality approved by Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis.
Missoula County Sch. Dist. No. 1
(P. O. Missoula), Mont.

Bond Offering-W. H. Swearingen, District Clerk, will receive July 15 for the purchase of $\$ 400$, 000 building bonds. Dated June 1 1952. The bonds are on the amor ization plan. Interest J-D.
Park County Common Sch. Dist.
No. 5 (P. O. Gardiner) No. 5 (P. O. Gardiner), Mont. Bond Sale-The $\$ 26,500$ building bonds offered on June $16-\mathrm{v} .175$ p. 2537 - were awarded to the State Land Board, as 3s, at par.
lwater County Sch. Dist. No
(P. O. Columbus), Mont.
(P, O, Cont
Bond Offering-J. G. Higginson, bids until 8 pm (MST) on July bids until 8 p.m. (MST) on July
24 for the purchase of $\$ 10,000$ 24 for the purchase of $\$ 10,000$
building bonds. Dated July 1,1952 . The bonds are on the amortization The bonds are on
plan. Interest $\mathrm{J}-\mathrm{J}$.

## Valier, Mont.

Bond Offering - C. P. Fuller
Town Clerk, will receive sealed bids until 8 p.m. (MST) on July 28 works bonds. Interest J-J.

## NEBRASKA

## Fremont, Neb.

Fremont, $N e b$.
Bond Sale-The $\$ 400,000$ sewer bonds offered on July 8-v. 176 p. 98-were awarded to the Kirk patrick-Pettis Co., of Omaha, at a
net interest cost of about $1.64 \%$.

## NEW HAMPSHIRE

## Nashua, N. H.

Note Sale-The issue of $\$ 300,000$ notes was purchased by the Second National Bank, of Nashua, at 1.02\% discount. Dated July 8, 1952. Due on Dec. 30, 1952. Principal and interest payable at the
First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge, of Boston.

## Portsmouth, N. H.

Note Sale-The $\$ 150,000$ notes were awarded to the Second Na tional Bank of Boston, at $0.87 \%$ discount.

## NEW JERSEY

Beachwood, N. J.
Bond Sale - The $\$ 20,000$ water ponds offered on July 3741 - were awarded to the First National Bank of Toms River, as Natio
2.45 s.

Brigantine, N. J.
Sale-The $\$ 91,000$ bonds
Bond Sale-The $\$ 91,000$ bonds offered on July 2-v. 175, p. 2741 \& Co., of Newark, as 4s, at a price of 100.22 , a basis of about $3.96 \%$.
Greenwich Township Sch. Dist. (P. O. R. D. No. 2,

Bond Offering-Morris Goodwin, District Clerk, will receive sealed bids until 8 p.m. (DST) on
July 31 for the purchase of $\$ 55,000$ building bonds. Dated June 1952. Due on June 1 from 1953 to 1962 inclusive. Principal and interest (J-D) payable at the
Cumberland National Bank of Bridgeton. Legality approved by Hawkins, Delafield \& Wood, of New York City.

Mercer County (P. O.
Trenton), $\mathbf{N}$.
Bond Sale - The $\$ 400,000 \mathrm{im}$ provement bonds offered on July -v. 175, p. 2741 -were awarded Guaranty Trust Co., both of New York City, jointly, as $13 / 8 \mathrm{~s}$, at a
price of 100.06 , a basis of about

Mountain Lakes Sch. Dist., N. J. Bond Sale-The $\$ 442,000$ building bonds offered on July 9-v
176 , p. 98 - were awarded to Boland, Saffin \& Co., of New York City, and Van Deventer Brothers, Inc., of Newark, jointly, taking $\$ 440,000$, as $21 / 2 \mathrm{~S}$, at a price o
100.51 , a basis of about $2.45 \%$.
Rahway, N.J.

Bond Sale-The $\$ 1,010,000$ school bonds offered on July 9-v. 176, p 98 -were awarded to a syndicate J. Devin \& Co K Brothers, J. Devine \& Co., Kean, Taylor Julius A. Rippel, Inc., of Newark as 2.35 s , at a price of 100.47 , a basis of about $2.31 \%$.

Summit, N. J.
Bond Offering - Herbert G. Fuchs, City Treasurer, will receiv sealed bids until 8:30 p. m (DST) on July 15 for the purchase o 835,000 school bonds. Dated July to 1971 incl. Principal and in terest ( $J-J$ ) payable at the Summit Trust Co., Summit, N. J. Le ality approved by Hawkins, Dela field \& Wood, of New York City

## NEW YORK

Baldwinsville, N. Y.
Bond Sale-The $\$ 25,000$ water 1952 bonds offered on July 7-v. Wh, p. 98-were awarded to R. D. s 2.60 s Co., of New York City, basis of about $2.56 \%$.
Elbridge, Van Buren, Lysander, Sch Dist No 2 ( $P$ O

Jordan), N. Y
Bond Sale-The $\$ 702,000$ build ng bonds offered on July 8-v 176, p. $98-$ were awarded to Salo-
mon Bros. \& Hutzler, of New Yon Bros. \& Hutzler, of New Co., of Rochester, jointly, as 2.60 s at a price of 100.35 , a basis of
bout $2.56 \%$.

Glens Falls, N. Y.
Bond Offering - Robert T. DeLong, City Chamberlain, will re cive sealed bids until 11 a.m DST) on July 16 for the purchase of $\$ 93,500$ sewer, street improvements, highway machinery and playground building-1952 bonds. Dated Aug. 1, 1952 . Due on Aug. 1
from 1953 to 1962 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the First National Bank of Glens Falls. Legality approved by Hawkins, Delafield \& Wood,
New York City.

## Glenville, Amsterdam and Charlton Central Sch. Dist. <br> No. 2 (P. O. Schen

Bond Offering-Leo W. Casey
District Clerk, will receive sealed bids at the office of Roy W. Peters, 514 State Street, Schenectady, until 11 a . m. (DST) on July 17 for the purchase of $\$ 290,000$ building bonds. Dated July 1, 1952. Due on Jan. 1 from 1953 to 1981, incl. Principal and interest (J-J) payable at the Glenville Bank, Scotia, N. Y. Legality approved by Vandewater, Sykes, Heckler
way New York City.
Hempstead Union Free Sch. Dist. No. 2 (P. O. Hempstead), N. Y. Bond Sale-The $\$ 190,000$ build ing bonds offered on July $10-\mathrm{v}$
175 , p. 2742 - were awarded to 175, p. 2742 - were awarded to
Schwamm \& Co., of New York Schwamm \& Co., of New York
City, as 2.80 s, at a price of 100.43 , a basis of about $2.76 \%$.
Hempstead Union Free Sch. Dist.
No. 14 (P. O. Woodmere), N. Y.
Bond Offering-Clayton L. Seaman, District Clerk, will receive ealed bids until $3: 30 \mathrm{p} . \mathrm{m}$. (DST) On July 16 for the purchase of
$\$ 158,500$ building bonds. Dated $\$ 158,500$ building bonds. Dated 1954 to 1978 , Due on Feb. 1 from 1954 to 1978, incl. Principal and interest (F-A) payable at the lett-Woodmere Branch, Woodmere. Legality approved by Hawkins, Delafield \& Wood, of New York City.

## Hoke County (P. O. Raeford),

 Bond Sale The $\$ 275,000$ school building bonds offered on July 8 v. 176, p. 99-were awarded to syndicate composed of R. S. Dickson \& Co., of Charlotte; Vance Securities Corp., of Greensboro, and J. Lee Peeler \& Co., of Durham, at a price of par, a net interest cost of about $2.32 \%$.
## efferson, Summit, Blenheim, Gilboa, Harpersfield and Kort- <br> Gilboa, Harpersfield and Kor right Central Sch. Dist. New. York

Bond Sale-The $\$ 200,000$ building bonds offered on July 1-v.
175 , p. 2742 -were awarded to a 175 , p. 2742 -were awarded to a
syndicate composed of Bacon,
mon Bros. \& Hutzler, White, Weld \& Co., both of New York City Rochester, as 2.60 s , at a price
100.46 a basis of about $2.55 \%$. Oyster Bay, Oyster Bay Water Dist (P. O. Oyster Bay), N. Y. Bond Offering - Lesie Cil Cissealed bids until 11 a.m. (DST) $\$ 398,000$ water bonds. Dated May 1, 1952 . Due on May 1 from 1953 to 1970 inclusive. Principal and North Shore Bank Trust Co., Oyster Bay. Legality approved by Hawkins, Delafi
New York City.
Oyster Bay Union Free Sch. Dist
No. 23 (P. O. Massapequa), N. Y. building bonds offered on June 25 syndicate composed warded to a syndicate composed of the BankHarris Trust \& Savings Bank, of Chicago, Geo. B. Gibbons \& Co. Inc., Roosevelt \& Cross, Bacon, \& Co., B. J. Van Ingen \& Co., and City as $23 / \mathrm{s}$, at a price of 100.51 , a basis of about $2.70 \%$.
Pavilion, Bethany, Covington, Mid

## Sch. Dist. No. 1 (P. O.

Pavilion), $N$.
Bond Sale-The $\$ 500,000$ building bonds offered on June 25-v 175, p. 2639-were awarded to syndicate composed of the Marine
Trust Company of Western New Trust Company of Western New
York, Manufacturers and Traders Trust Conufacturers and Traders Roosevelt \& Cross, of New York basis of about a price of 100.55

Note offering-Emmet
ton, City Comptroller, will re ceive sealed bids until $3 \mathrm{p} . \mathrm{m}$. (DST) on July 15 for the purchase of $\$ 1,365,000$ capital notes, as follows:
$\$ 475,000$ street improvement notes 10,000 land acquisition notes. 80,000 parking area notes. 60,000 parks, paygrounds or reational area notes. 50,000 curbs,
80,000 school construction and re construction notes. 20,000 school playground im 125,000 Fire Bureau area notes.
325,000 Fire and Police Building
Erection and Equipment notes. 10,000 motor truck notes. 55,000 animal shelter building notes
5,000 real property acquisition notes.
The notes are dated July 22 , 1952. Due on July 22, 1953. Principal and interest payable at the Hanover Bank, New York City. Legality approved by Reed, Hoyt \& Washburn, of New York City. Salina and Clay Central Sch. Dist.
No. 1 (P. O. Liverpool), N. Y. Bond S a i e - The $\$ 2,170,000$ v. 175, p. 2742 -were awarded to a syndicate composed of Halsey, Trust Co., of New York City, Blair, Rollins \& Co., Inc., Geo. B. Gibbons \& Co., Inc., Bacon, Stevenson \& Co., Hornblower \& Co., all of New York City, as 2.60 s , at a price of 101.02 , a basis of
about $2.51 \%$.
Syracuse, N. Y.
Note Sale-The issue of $\$ 2,500,-$ Note Sale-The issue of $\$ 2,500,-$
$000^{\circ}$ capital notes was purchased by C. J. Devine \&
York City, at $0.79 \%$.
Syracuse Housing Authority, N. $Y$.
Note Sale-The issue Note Sale-The issue of $\$ 2,168,-$
000 notes was purchased by Salomon Bros. \& Hutzler, of New York City, at $0.85 \%$. Dated July 17, 1952. Due on Jan. 16, 1953. Legality approved by Caldwell, Mar-
shall, Trimble \& Mitchell, of New Shall, Trimble \& Mitchell, of New
York City.

Bond Sale-The $\$ 560,000$ build ing-1952 bonds offered on July 9 a syndicate composed of the Marine Trust Company of Western New York, Buffalo; Blair, Rollins
\& Co., Inc., Roosevelt \& Cross, and R. D. White \& Co., both of New York City, as 2 s , at a pri
of 100.05 , a basis of about $1.97 \%$.

## OHIO

Champion Township Local School
District
District (P. O. R. D. No. 4,
Bond Offering - T. H. White house, Clerk of Board of Education, will receive sealed bids unthe purchase of $\$ 10,000$ building bonds. Dated Aug. 1, 1952. Due on Nov. 1 from 1953 to 1962 inclusive. nterest M-N.

## Cleveland, Ohio

Bond Offering-Sealed bids will be received until July 31 for the purchase of $\$ 7,000,000$ wate revenue, series D bonds.

$$
\begin{gathered}
\text { Columbus, Ohio }
\end{gathered}
$$

Note Offering - Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on July
23 for the purchase of $\$ 184,460$ 23 for the purchase of $\$ 184,460$ sessment series 120 notes. Dated Aug. 1, 1952. Due on Feb. 1, 1954 Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payPble at the City Treasurer's office ders \& Dempsey, of Cleveland.

## Cuyahoga County (P. O.

Consulteveland), Ohio
ing Program - Wrepare Financsey \& Lancaster, municipal fina cial consultants of New York City have been engaged by the Regional Planning Commission of Cuyahoga County, Ohio, to prepare a
master plan for financing to coordinate needed water and sewer facilities in the Cleveland Metro-
In order to prepare the plan, the New York consulting firm will
study the financial structure study the financial structure of
Cuyahoga County and each city, village, and town within the County, and will also study the wresent method of financing the water and sewer facilities of
of the political subdivisions.
In the preparation of the
In the preparation of the master Planning Commission, Regional Planning Commission, headed by
Raymond T. Cragin, President asRisted by Proctor Noyes, Secretary, and Vernon R. Burt, legal counsel, as well as John Hehir, County Administrator, the firm of Wainwright, Ramsey \& Lancaster is working with the consulting engineers to produce a sound program giving proper consideration to the engineering, legal, and fi-
nancial phases. Fairfield Local Sch. Dist. (P. O

North Fairfield), Ohio
Bond Offering-Adah Parke Clerk of Board of Education, wil receive sealed bids until noon (EST) on July 19 for the purchase of $\$ 16,000$ building bonds. Dated Oct. 1 from 1953 to 1964 April and Principal and interest (A-O) payable at the Willard United Bank North Fairfield. Legality approved by Squire, Sanders \& Dempsey, of sold when first offered.

## Harpster-Little Sandusky Loc

## School District (P. O.

Bond Sale-The $\$ 24,000$ build ing bonds offered on June 30-v 175, p. 2639 -were awarded to the Upper Sandusky, as 2s Bank, of Upper Sandusky, as 2 s , at a price
of 100.72 , a basis of about $1.88 \%$. Hayesville Local Sch. Dist., Ohio Bond Offering - Howard R tion, will receive sealed bids un til noon (EST) on July 22 for the purchase of $\$ 192,000$ building bonds. Dated July 1, 1952. Due on Principal and interest (A-O) payable at the Farmer's Bank of Ash
land, Ashland. Legality approved Cleveland

Kenton, Ohio
Bond Sale - The $\$ 10,650$ sewer improvement, special assessment
bonds offered on July $8-\mathrm{v} .175$, p. 2742 -were awarded to J. A White \& Co., of Cincinnati, of about $2.09 \%$

Londonderry Local Sch. Dist.
(P. O. R. F. D. Freeport),
Bond Sale-The $\$ 93,000$ building onds offered on July 1-v. 175, p. 2426-were awarded to Pohl \& price of 101.10 , a basis of about

## $3.36 \%$.

Maple Heights, Ohio
Bond Sale-The $\$ 45,000$ Municipal Building- 1952 bonds offered on July 9-v. 175, p. 2742-were of Cleveland, as $23 / 4 \mathrm{~s}$, at \& Co of 100.30 , a basis of about $2.65 \%$.
Marion Local Sch. Dist. (P. O.
Bond Columbus), Ohio ing bonds offered on July 8-v 175, p. 2742 -were awarded to
Sweney Cartwright \& Co., of Columbus, as $23 / 4 \mathrm{~s}$, at a price

## Munroe Falls, Ohio

Bond Offering - Virginia L sealed bids until 8 p.m. (DST) on July 29 for the purchase of $\$ 130$ 000 water line special assessmen bonds. Dated Aug. 1, 1952. Due on Nov. 1 from 1953 to 1972 inclupayable Bank, of Akron Legality proved by Squire, Sanders \&

Owensville Local Schoo
Bond Sale - The $\$ 9$
Buction bonds offered on $\$ 90,000$ construction bonds offered on June 21 to J. A. White \& Co., of Cincinnati. Springfield Local Sch. Dist. (P. O. Holland), Ohio
Bond Sale-The $\$ 350,000$ building bonds offered on July 9-v. Roose \& Co., of Toledo, and Baxter, Williams \& Co., of Cleveland, jointly, as $21 / 2 \mathrm{~s}$, at a price of 101.53 ,

Toledo, Ohio
Bond Sale - The $\$ 69,000$ side walk improvement, special assess ment bonds offered on July 8-v Cleveland Trust Co., of Cleveland Cleveland Trust Co., of Cleveland,
as $11 / 2 s$, at a price of 100.30 , a basis as $11 / 2 \mathrm{~S}$, at a pric
of about $1.35 \%$.
Warren Township Local Sch. Dist Bond Sale-The $\$ 550,000$ build ing bonds offered on July 7-v Doll \& Isphording, Inc., of Cincinnati, as 3 s , at a price of 101.54 , basis of about $2.84 \%$.
Warrensville Heights Village
School District (P. O.
Cleveland 22)
Cleveland 22), Ohio
Bond Sale-The $\$ 360,000$ build ing bonds offered on June 27-v Season 2427 - were awarded to price of 101.11 basis of about $3.11 \%$.

Waynesfield Local Sch. Dist.
P. O. R. R. No. 6,
Wapakoneta), Ohio

Bond Sale-The $\$ 150,000$ build ing bonds offered on June 24-v 175, p. $2639-$ were awarded to
J. A. White \& Co., of Cincinnati, J. A. White \& Co., of Cincinnati,
as $21 / 2 \mathrm{~s}$, at a price of 101.22 ,
basis of about $2.36 \%$.

## Westlake, Ohio

Bond Offering-Eugene Hichin Village Clerk, wis' for the purchase of $\$ 14.000$ land acquisition bonds. Dated June 1, 1952. Due on Dec. 1 from 1953 to terest (J-D) payable at the Vil lage Treasurer's office.

Yellow Springs, Ohio
Bond Offering-Howard Village Manager, will sealed bids until woon (EST) on July 19 for the purchase of $\$ 3,000$ street improvement special as1952. Due on Sept. 1 from 1953 1962 inclusive.

## OKLAHOMA

Atoka County Indep. Sch. Dist
No. 26 (P. O. Caney), Okla. building bonds was purch $\$ 28,75$ R. J. Edwards, Inc., of Oklahom R. J. Edwards, Inc., of Oklahoma $1.86 \%$. Due from 1955 to 1960 inclusive.

## Clinton, Okla.

Bond Offering - Ernest J
Starks, City Clerk, will
sealed bids until 7 p.m. (CST) on tor the purchase of $\$ 45,000$ to 20 years.
Dewey County Indep. Sch. Dist.
No. 5 (P. O. Vici), Okla.
Bond Sale-The issue of $\$ 17,500$ building bonds was purchased by the Bank of Vici, at a net interes 1954 to 1962 inclusive. Due from 1954 to 1962 inclusive.

## Enid, Okla.

Bond Offering-Clint O. Thrasher, City Clerk, will receive July 22 for the purchase of $\$ 2,500,000$ general obligation bonds, as follows:
$\$ 1,659,000$ sanitary
59,000 sanitary sewer bonds Due on Sept. I
1977 inclusive.
50,000 swimming pool bonds. Due pool and park bonds. Due on Sept.
1955 to 1962 inclusive.
851,000 storm sewer bonds. Du on Sept. 1 from 1955 to 1977
inclusive.
The bonds are dated Sept.

## OREGON

## Corvallis, Ore.

Bond Offering-George Simer ville, City Recorder, will receive on July 28 for the purchase of $\$ 400,00-1949$ sewage bonds. Dated ug. 1, 1952. Due Aug. 1 from 1953 turing on or after 6 years from date of issue are callable. Principal and interest (F-A) payable at the City Treasurer's office. Le gality approved by Winfree, McCulloch, Shuler \& Sayre, of Port land.
Morrow County (School District
No. 35-CJ (P. O. Ione), Ore.
Bond Sale-The $\$ 235,000$ build-
ing bonds offered on June 25-v 175, p. 2640-were awarded to the First National Bank of Portland $2.31 \%$.

## North Bend, Ore

Bond Säle-The $\$ 132,500$ water bonds offered on May 13-v. 175 p. 2007-were awarded to the First
National Bank, of Portland, as follows:
$\$ 75,0003 \mathrm{~s}$. Due on May 1 from
1966 to 1971 inclusive. 1972 to 1975 inclusive.
Polk County Sch. Dist. No. 30 oute 1, Monmouth),
Bond Sale-The $\$ 5,000$ building onds offered on July 8-v. 176 Fational Bank of Portland Firs t a price of 100.16 , a basis of about $2.96 \%$.

Portland, Ore
Bond Sale-The $\$ 1,000,000$ water bonds offered on July 9-v. 175, p. 2743 -were awarded to a synCity Bank, of New York City; Blyth \& Co, and the United States National Bank, both of Portland, at a price of 100.08 , a net interest
cost of about $1.77 \%$, as follows:
50,000 2s. Due on Aug. 1 from
1955 to 1959 inclusive.
$\$ 300,00011 / 2 \mathrm{~s}$. Due on Aug. 1 from 1960 to 1965 inclusive.
$200,00013 / 4 \mathrm{~s}$. Due on Aug. 1 from 1006 to 1969 inclusive.
1970 to 1972 on Aug. 1 from. 1972 inclusiv

## Wasco County Sch. Dist. No. 4

Bond Sale-The $\$ 10,000$ buildg bonds offered on July 75, p. 2640 -were awarded to the First National Bank of Portland $2.71 \%$ net interest cost of about

## PENNSYLVANIA

Fountain Hill Sch. Dist. (P. O. Bond Offering-Walter N. Fox. Secretary of Board of Education, July 14 for the purchase of $\$ 60,000$ school bonds.

Kennedy Township Sch. Dist.
Pennsylvania

the purchase of $\$ 25,000$ improve-- ita; Harrington \& Co., of Jackson, ment bonds. Dated July 15, 1952. H. V. Sattley \& Co., of Detroit Due on July 15 from 1954 to $1960 \left\lvert\, \begin{aligned} & \text { Stubbs, Smith \& Lombardo, of } \\ & \text { inclusive. Legality approved by }\end{aligned}\right.$ | inclusive. Legality approved by |  |
| :--- | :--- | :--- |
| Townsend, Elliott \& Munson, of | Heimerdinger, of Cincinnati; Chas | Townsend, Elliott \& Munson, of

Philadelphia. $\begin{aligned} & \text { Heimerdinger, of Cincinnati; Chas } \\ & \text { B. White \& Co., of Houston, and }\end{aligned}$

## RHODE ISLAND

## Newport, R. $I$.

Note Sale-The issue of $\$ 200$ 000 notes was purchased by the
First National Bank, of Boston, First National Ba

West Warwick, R. I.
Bond Sale-The $\$ 1,200,000$ sewe bonds offered on July 8-v. 175 p. 2743-were awarded to a syndicate composed of Halsey, Stuart \& Co., Phelps, Fenn \& Co., Hornlower \& Weeks, and the First of Michigan Corporation, all of New York City, as 2.70 s , at a price o 100.42 , a basis of about $2.66 \%$

## SOUTH CAROLINA

Bond Sale-The $\$ 850,000$ water and sewer revenue bonds offered on July 1-v. 175, p. 2640 -were awarded to a syndicate composed of Shields \& Co., of New York Richmond; Huger, Barnwell \& Co. Richmond; Huger, Barnwell \& Co. of Spartanburg, and $W$ alter cinnati, at a price of 100.06 , a net cinnati, at a price of 100.06 , a net
interest cost of about $2.81 \%$, as ollows:
$\$ 82,0005 \mathrm{~s}$. Due on July 1 from
1953 to 1957 inclusive
$103,00021 / 2 \mathrm{~s}$. Due on July 1 from
1958 to 1962 inclusive.
$665,0002.80$ s. Due on July
$665,0002.80 \mathrm{~s}$. Due on July 1 from

## SOUTH DAKOTA

Davison County Indep. Sch. Dist. (P. O. Mitchell), S. Dak. Bond Offering - E. A. Koethe District Clerk, will receive sealed bids until 8 p.m. (CST) on July 15 or the purchase of $\$ 300,000$ building bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1955 to 1972 inclusive. The bonds maturing after Aug. 1, 1967, are callable. Interest $\mathrm{F}-\mathrm{A}$. Legality approved by Dorsey, Colman, Barber
\& Barber, of Minneapolis.

## TENNESSER

## Coffee County (P. O.

Manchester), Tenn.
Bond Sale-The $\$ 70,000$ highway bonds offered on July $9-\mathrm{v}$, 175 , p. $2743-$ were awarded to Wm. N. Estes \& Co., of Nashville, and C. H. Little \& Co., of Jackson, jointly, at a
about $2.47 \%$.

## TEXAS

Alto Indep. Sch. Dist., Texas Bond Sale-The issue of $\$ 165$,000 building bonds was purchased by Dittmar \& Co., of Dallas, as $23 / 4 \mathrm{~S}, 31 / 4 \mathrm{~S}$ and $31 / 2 \mathrm{~s}$, at par. Dated May 1, 1952. Legality approved by Dallas.

Arlington, Texas
Bond Sale-The $\$ 150,000$ water and sewer revenue bonds offered on June 17-v. 175, p. 2539-were awarded to Rauscher, Pierce \& Co.; and the Central Investment Co. of Texas, both of Dallas, as follows:
$\$ 71,00021 / 2$ s. Due on June 1 from
1953 to 1965 inclusive.
$79,00031 / 4 \mathrm{~s}$. Due on June 1 from
1966 to 1975 inclusive.
Borger, Texas
Bond Sale-The issue of $\$ 235$,000 general obligation tax bonds was purchased by the State Education Agency.
Corpus Christi Indep. Sch. Dist.,
Bond Sale-The $\$ 2,500,000$ building bonds offered on July 8-v. 176, p. 99 -were awarded to a Winston \& Composed of Rowles, Winston \& Co., of Houston; Centralman \& Linn, all of Chicago Allison-Williams Co., of Minneapolis; Lucas, Eisen \& Waeckerle, of Kansas City; Lyons \& Shafto,
of Boston; Nongard \& Co., of Chiof Boston; Nongard \& Co., of Chi-
cago; Small-Milburn Co., of Wich-
B. White \& Co., of Houston, and Herbert J. Sims \& Co., of New
York City, at a price of 100.07 , net interest cost of about $3.15 \%$ as follows:
$\$ 500,000 \mathrm{3s}$. Due on July 1 from 1953 to 1972 inclusive.
$1,000,00031 / 4 \mathrm{~s}$. Due on July from 1973 to 1977 inclusive.
$1,000,00031 / 8 \mathrm{~s}$. Due on July from 1978 to 1982 inclusive.
Crane Indep. Sch. Dist., Texas Bond Sale-The issue of $\$ 450$,by a syndicate composed of Dittmar \& Co., of San Antonio, Moroney, Beissner \& Co., of Houston, and Keller \& Ratliff, of For Worth, at a net interest cost of about $2.21 \%$.
Klein Indep. Sch. Dist. (P. O. Bond Opring), Texa
Bond Offering - R. T. Evans, will receive sealed bids until 7:30 p.m. (CST) on July 22 for the purchase of $\$ 75,000$ building bonds. Dated Oct. 1, 1952. Due on April 1 from 1953 to 1972 inclusive. Interest A-O.
La Marque Indep. Sch. Dist., Texas refunding limited tax bonds was purchased by Louis Pauls \& Co., of Galveston, at par, as follows: $\$ 13,000 \quad 13 / 4 \mathrm{~s}$. Due on July 1 in 1953 and 1954.
$6,00021 / 2 \mathrm{~s}$. Due on July 1 from
1955 to 1962 inclusive.
The bonds are dated July 1, 1952. Legality approved by Vin-
son, Elkins \& Weems, of Houston. New Deal Indep. Sch. Dist., Texas Bond Sale-The issue of $\$ 150$,00 school house-1952 bonds wa ourchased by Rauscher, Pierce \& at a price of 100.18 . Dated and 3 s , 1952. Legality approved by Dume 5, Huguenin \& Boothman, of Dallas.

## Pittsburg, Texas

Bond Offering - D. C. Ralston, until 7:30 preceive sealed bids for the purchase for the purc
as follows:
$\$ 275,000$ water works and sewer system revenue bonds. Due on Aug. 1 from 1953 to 1981 inclusive. The bonds maturing in 1963 and thereafter are est payable at the Republic National Bank, Dallas.
75,000 street improvement, serie 1952 bonds, Due on April 1 The bands maturing inclusive 1,1968 and there on Apri callable. Principal and interNationable at the Pittsburg The bonds are dats.
1952. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.

Velasco, Texas
Bond Sale-The $\$ 175,000$ street June $23-v$ bonds offered on June 23 - v. 175, p. 2539 - were awarded to J. R. Phillips Invest\& Co., of San Anton, and Dittmar \& Co., of San Antonio, jointly, at
par, as follows:
$\$ 14,000$ 3s. Due on July 1 from 1960 to 1966 inclusive. 61,000 $31 / 2$ s. Due on July 1 from . 1967 to 1982 inclusive.

## VIRGINIA

Arlington County (P. 0.
Bond Sale - The $\$ 3,500,000$ school bonds offered on July 10-
v. 176, p. 100 -were awarded to v. 176, p. 100 -were awarded to \& Co., of New York City, Equitable Securities Corp., Bacon Stevenson \& Co., of New York City, F. W. Craigie \& Co of Rich mond, Scott, Horner \& Mason, of Lynchburg, First of Michigan Corp., of New York City, Folger, and Wachovia Bashington, D. C. of Winston-Salem Bank \& Trust Co., price of 100.43 , a basis of about

Suffolk, V $\boldsymbol{\alpha}$.
Bond Offering-E. N. Wilkinson City Manager, will receive sealed bids until 11:30 a.m. (EST) on July 24 for the purchase of $\$ 900$,000 school and general improvement bonds. Dated Aug. 1, 1952. Due on Feb. 1 from 1954 to 1978 inclusive. Principal and interest (F-A) payable at the Farmers Bank of Nansemond, Suffolk, or at the First and Merchants National Bank, Richmond. Legality approved by Reed, Hoyt \& Wash-
burn, of New York City.

## burn, of New York Cit WISCONSIN

Bond Sale-The $\$ 2,500,000$ ewer construction bonds offered on July 9-v.175, p. 2744-were warded to a syndicate composed of the First Securities Company Ira Haupt \& Co., Bache \& Co., Paul Frederick \& Co., Van Alstyne, Noel Corp., all of New York City, Raffensperger, Hughes \& Co., of Indianapolis, and Fulton, Reid \& Co., of Cleveland, as 2 s a price o

## WYOMING

Bonds Not Sold-The issue of Bonds Not Sold-The issue of
$\$ 25,000$ water system bonds did not receive any bids.

## WASHINGTON

Bond Sale-The $\$ 120,000$ Police and Fire Station bonds offered on July 1 - v. 175, p. 2428 - were Seattle, as 2 s , at a price of 100.01 basis of about $1.99 \%$.

## Clark County, Camas Sch. Dist

## No. 117 (P. O. Vancouver),

Bond Sale-The $\$ 20,000$ build ing, series B bonds offered on Jul -v. 175, p. 2744 -were awarded $13 / 4 \mathrm{~S}$, at a price of 100.10 a basi of about $1.72 \%$.
Ferry County Con. Sch. Dist. No. 309 (P. O. Republic),
Bond Sale-The $\$ 50,000$ buildng bonds offered $176, \mathrm{p} .100$-were awarded to the State Bank, of Republic.

Longview, Wash.
Bond Offering-D. Wiley Car enter, City Clerk, will receive July 24 for the purchase of $\$ 350$ ) 000 water and purchase of $\$ 350$, ries $\mathbf{C}$ bonds. Dated Aeve, seDue on Aug. Datem Aug. 1,1952 inclusive Aug. 1 from 1953 to 1977 and after 10 years from date of issue are callable. Principal of interest $(\mathrm{F}-\mathrm{A})$ payable at the City Treasurer's office. proved by Preston, Thorgrimson \& Horowitz, of Seattle.

Seattle, Wash.
Bond Sale-Sealed bids will be received until Aug. 5 for the pur Light and Power System Revenu bonds.

## CAHADA

## Toronto Township, Ont.

$\$ 1,654,294$ ispe - The issue of tures was purchased by Bell, Gou inlock \& Co., and the Bankers Bond Corp., both of Toronto from 1953 to 1972 inclus July 1

Tottenham, Ont.
Debenture Sale - The issue of was purchased by McLeod Young Weir \& Co., and J. L. Graham \& Co., both of Toronto joantly 5s.. Due from 1953 to 1972 in-

## QUEEC

## Waterloo, Que

Bond Sale-The issue of $\$ 50,500$ paving, water works, sewer and was purchased by A. E. Ames \& Co., of Toronto, as 4 s , at a pric
of 96.62 , a basis of about $4.37 \%$ Dated May 1, 1952 . Due on
from 1953 to 1972 inclusive.

## Federal Reserve April Business Index

The Board of Governors of the Federal Reserve System issued on May 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for April together with a month and a year ago, follow:
"1935-39 average $=100$ for industrial production and freight carloadings;
1947-49 average 100 for all other series

|  | Seasonally Adjusted |  |  | $\square$ Unadjusted 1951 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8Industrial production- | Ap | Mar | Apr. | Apr. | Mar. | Apr. |
| Total | $\dagger 216$ | 220 | 223 | $\dagger 214$ | 217 | 222. |
| Manufactures- |  |  |  |  |  |  |
| Total | †225 | 231 | 234 | +223 | 228 | 232 |
| Durable | $\dagger 276$ | 283 | 279 | +276 | 281 | 278 |
| Nondurabl | $\dagger 184$ | 188 | 198 | +181 | 184 | 195 |
| Minerals | $\dagger 164$ | 163 | 164 | †163 | 158 | 162 |
| Major consumer durables output |  |  |  |  |  |  |
|  | $\dagger 106$ | 107 | 138 | +108 | 110 | 140 |
| Passenger cars | †113 | 107 | 144 | +114 | 108 | 146 |
| Household goods | +99 | 106 | 131 | $\dagger 101$ | 112 | 134 |
| Construction contracts, value- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Residential | * | 174 | 170 |  | 183 | 200 |
| All other |  | 157 | 219 |  | 155 | 247 |
| Employment and payrolls- |  |  |  |  |  |  |
| Nonagricultural empl., total_ Manufg. production workers | $\dagger 106.8$ | 106.9 | 106.6 | $\dagger 106.2$ | 105 | 105,7 |
| Employment, totalDurableNondurable | $\dagger 103.7$ | 103.5 | 107.1 | †102.6 | 103 | 10 |
|  | +109.4 | 108.8 | 111.6 | +109.4 | 109.3 | 111.6 |
|  | +96.9 | 97.4 | 101.8 | +94.8 | 96.5 | 99.4 |
| Payrolls, total |  |  |  | \$128.4 | 131.2 | 29.5 |
| Freight carloadings | 125 | 133 | 136 | 123 | 124 | 133 |
| Department store sales, value.- | \$104 | 105 | 104 | \#104 | 92 | 99 |
| Department store stocks, value_ |  | 114 | 138 |  | 120 | 145 |
| ${ }^{*}$ Not available. ¢Preliminary. $\ddagger$ Estimated. |  |  |  |  |  |  |
| durable manufactures, 275; nondurable manufactures, 182; minerals, 161. |  |  |  |  |  |  |
| second month, of F. W. Dodge data for 37 Eastern States. |  |  |  |  |  |  |
| The unadjusted indexes of employment and payrolls are compiled by or based on of the Bureau of Labor Statistics. |  |  |  |  |  |  |
| NOTE-See Federal Reserve Eulletin for May, 1952, p. 502, for announcement arding tentative new annual production indexes for 16 major groups of manufacng industries, 1947-51. |  |  |  |  |  |  | turing industries, 1947-51.

NDUSTRIAL PRODUCTION

| INDUSTRIAL PRODUCTION <br> (1935-33 average $=100$ ) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally Adjusted |  |  | Unadju |  |  |
| MANUPACTURES | Apr | Mar. | Apr. | Apr. | Mar. | Apr |
| Iron and steel | $\dagger 245$ | 262 | 264. | $\dagger 245$ | 262 | 264 |
| Pig iron | 205 | 239 | 231 | 205 | 239 | 231 |
| Steel | 278 | 309 | 301 | 278 | 309 | 301 |
| Open hearth | 196 | 225 | 218 | 196 | 225 | 218. |
| Electric | 855 | 911 | 691 | 855 | 911 | 891 |
| Machinery | $\dagger 349$ | 357 | 337 | †349 | 357 | 337 |
| Transportation equipment | 4327 | 322 | 311 | †327 | 322 | 311 |
| Automobiles (incl. parts) | t226 | 217 | 255 | $\dagger 226$ | 217 | 255. |
| Nonferrous metals and products_ | . 217 | 218 | 211 | $\dagger 217$. | 218 | 21 |
| Smelting and refining | $\dagger 260$ | 252 | 22 | +260 | 252 | 227 |
| Fabricating | $\dagger 200$ | 204. | 204 | $\dagger 200$ | 204 | 204 |
| Lumber and products | †151 | 158 | 170 | +151 | 149 | 169 |
| Lumber | 1140 | 149 | 162 | +140 | 135 | 161 |
| Furniture | +172 | 175 | 185 | +172 | 175 | 185 |
| Stone, clay and glass produets_ | $\dagger 224$ | 222 | 247 | +220 | 212 | 24.3 |
| Cement | * | 244 | 243 | * | 200 | 231 |
| Clay products | +175 | 176 | 189 | +170 | 167 | 183 |
| Textiles and products_ | $\dagger 145$ | 153 | 185 | +145 | 153 | 185 |
| Cotton consumption | 130 | 141 | 153 | 130 | 141 | 153 |
| Rayon deliveries | 282 | 288 | 380 | 282 | 288 | * 380 |
| Leather products | * | 108 | 106 | * | 108 | 106 |
| Tanning |  | 86 | 97 | * | 86 | 97 |
| Shoes ---- | * | 122 | 112 | * | 122 | 112 |
| Manufactured food products.-- | $\dagger 162$ | 166 | 168 | +148 | 149 | 152 |
| Wheat flour | +107 | 103 | 108 | +103 | 101 | 103 |
| Meatpacking --.---------- | $\dagger 163$ | -179 | 163 | +150 | 165 | 150 |
| Other manufactured foods..- | $\dagger 169$ | 172 | 177 | +151 | 154 | 157 |
| Processed fruits and vegs..- | $\dagger 139$ | 150 | 169 | $\dagger 85$ | 83 | 103 |
| Paper and products | $\dagger 185$ | 192 | 214 | +186 | 192 | 215 |
| Paperboard | 202. | 205 | 253 | 202 | 205 | 253 |
| Printing and pubilishing | $\dagger 177$ | 177 | 183 | +182 | 180 | 88 |
| Newsprint consumption | 164 | 164 | 171 | 174 | 171 | 181 |
| Petroleum and coal products.-. | $\ddagger 264$ | 278 | 255 | +264 | 278 | 255 |
| Gasoline | +205. | 210 | 193 | +205 | 210 | 193 ' |
| Fuel oll | $\dagger 218$ | 227 | 204 | $\dagger 218$ | 227 | 204. |
| Coke |  | 187 | 185 | * | 187 | 185 |
| Ohemicals | $\dagger 295$ | 294. | 296 | $\dagger 298$ | 298 | 298 |
| Paints | +154 | 155 | 164 | +155. | 155 | 165 |
| Rayon | 265 | 270 | 377 | 265 | 270 | 377 |
| Industrial chemieals | +567 | 563 | 532 | +567 | 563 | 532 |
| Rubber products ---------- | $\dagger 239$ | 245 | 238 | $\dagger 239$ | 245 | 238 |
| MINERALS |  |  |  |  |  |  |
| Fuels. | 1169 | 170 | 167 | $\dagger 169$ | 170 | 167 |
| Cosi | 110 | 111 | 120 | 110 | 111 | 120 ' |
| Bituminous coal | 119 | 122 | 133 | 119 | 122 | 133 ' |
| Anthracte | 74 | 68 | 64 | 74 | 68 | 64 |
| Crude petroleum | $\dagger 198$ | 199 | 191 | †198 | 199 | 191 |
| Metals | $\dagger 137$ | 125 | 140 | $+126$ |  | 129 : |
| Iron ore |  | --- |  | $\dagger 223$ | 94 | 231 |

$\dagger$ Preliminary. *Data not yet available.
FREIGHT CARLOADING

|  | nally | sted | - Una |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{\text { Apr }}$ | Mar. | $\begin{gathered} -1951 \\ \text { Apr } \end{gathered}$ | $\overline{\text { Apr. }}$ | Mar. | 1951 |
| 103 | ${ }^{111}$ | 112 | 103 | 111 | 112 |
| 166 | 196 | 197 | 163 | 198 | 193 |
| 130 | 139 | 158 | 115 | 128 | 139 |
| 73 | 66 | 68 | 65 | 53 | 61 |
| 142 | 141 | 156 | 142 | 141 | 156 |
| 170 | 257 | 212 | 195 | 75 | 193 |
| 141 | 149 | 151 | 139 | 142 | 149 |
| 46 | 47 | 51 | 47 | 48 | 51 |


[^0]:    Baltimore Porcelain Steel Corp.-Consolidation-

[^1]:    
    
    WOTE: On account of the fuctuations in the rate of exchange

[^2]:    Authorized
    Outstanding
    
     Lime outstanding and further limited by various conditions set forth

[^3]:    Three new plants were completed last year.-V. 170, p. 1441.

