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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron, Canton & Youngstown RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$405,332	\$468,343	\$423,738	\$378,834
Net from railway	72,916	137,101	149,223	80,886
Net ry. oper. income	28,430	48,339	80,700	34,111
From Jan. 1—				
Gross from railway	2,758,835	2,781,259	2,367,153	2,483,599
Net from railway	765,443	894,136	751,168	672,744
Net ry. oper. income	331,978	322,053	403,310	317,652

—V. 176, p. 49.

Alabama Great Southern RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,479,215	\$1,646,931	\$1,392,396	\$1,297,372
Net from railway	254,611	300,761	333,496	272,584
Net ry. oper. income	75,401	47,625	100,852	53,308
From Jan. 1—				
Gross from railway	9,701,469	9,686,928	7,962,647	8,068,582
Net from railway	2,202,361	1,899,052	1,810,325	1,771,613
Net ry. oper. income	733,564	715,304	785,907	776,261

—V. 176, p. 49.

Allied Chemical & Dye Corp.—Earnings Higher—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Sales & oper. revs.	122,036,493	129,845,353
Inc. before inc. & exc. profits taxes	20,897,823	28,877,818
Fed. inc. & exc. profits taxes	10,078,716	18,648,005
Net income	10,819,107	10,229,813
Earnings per share	\$1.22	\$1.16

Sales and net income in second quarter of 1952 were adversely affected by conditions arising from steel strike but the effect on net income was more than offset by net profit after taxes, equivalent to 15 cents per share, resulting from sale of 200,000 shares of U. S. Steel common stock, entire holdings of American Natural Gas common, and some miscellaneous securities.

Federal income and excess profits taxes for first six months of 1951 are based on effective rate for entire year.—V. 175, p. 2373.

American Bank Note Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1952	1951
Profit from operations before depreciation	\$921,129	\$1,344,910
Depreciation	170,036	184,936
Operating profit	\$751,093	\$1,159,974
Miscellaneous income	75,418	59,718
Total	\$826,511	\$1,219,692
Miscellaneous deductions	79,600	125,225
Preferred dividend—Foreign subsidiary	17,150	17,150
Federal income and foreign income and excess profits taxes, estimated	395,349	558,298
Net profit	\$334,412	\$519,019
Net profit per common share	\$0.31	\$0.59

*Includes no provision for funding the cost of past service benefits under the Employees' Pension Plan, which in the corresponding periods of 1951 amounted to \$26,600 for the second quarter and \$53,200 for the six months. However the company will be entitled to the same deduction for Federal income tax purposes as if such provision had been made, since an additional contribution was made in 1946, for which no tax deduction could be taken at that time.—V. 175, p. 2373.

American Bosch Corp., Springfield, Mass.—Files—

A letter of notification was filed with the SEC on July 22 covering 500 shares of common stock (par \$2) to be offered in behalf of the William S. Wasserman Trust Account, and 3,000 shares of common stock to be offered in behalf of the Investment Co. of Philadelphia. There is no underwriting involved.—V. 175, p. 2277.

American Chicle Co. (& Wholly-Owned Subs.)—Earnings—

Six Mos. End. June 30—	1952	*1951	*1950	*1949
Profit before inc. taxes	\$4,853,455	\$3,904,739	\$3,838,050	\$3,128,860
Income taxes	2,855,665	2,038,820	1,873,923	1,231,249
Net profit	\$1,997,790	\$1,865,919	\$2,164,127	\$1,895,611
Earns. per share	\$1.54	\$1.44	\$1.67	\$1.46
Divs. per share	\$1.25	\$1.25	\$1.25	\$1.25
Earns. per sh. of unconsolidated subs not incl. above	\$0.17	\$0.18	\$0.13	\$0.13

*1949-1951 earnings have been restated to conform with the revised policy for consolidation. To provide proper comparisons, 1951 figures have been revised to give effect to final 1951 income and excess profits tax rates.—V. 174, p. 1493.

American Colortype Co. (& Subs.)—Earnings—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Sales	\$4,881,265	\$5,040,918
Net earnings before taxes	159,687	271,255
Prov. for income tax	5,000	141,000
Net profit	\$154,687	\$130,255
Earns. per com. share	\$0.61	\$0.51

—V. 176, p. 229.

American Encaustic Tiling Co., Inc.—Earnings—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Sales	\$1,895,455	\$1,957,520
Profit before taxes	545,687	605,193
Inc. & exc. profits taxes	374,400	407,200
Profit after taxes	\$171,287	\$197,993
Earns. per share (after taxes)	\$0.27	\$0.31

—V. 176, p. 229.

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American Hard Rubber Co. (& Subs.)—Earnings—

24 Weeks Ended—	June 15, '52	June 17, '51
Net sales	\$6,841,714	\$11,539,835
Net profit before Fed. income and excess profits taxes	346,876	1,532,977
Provision for Fed. income & excess profits taxes	169,700	950,400
Net income after taxes	\$177,176	\$582,577
Provisions for preferred dividends	52,842	52,842
Net income applicable to common stock	\$124,334	\$529,735
Earnings per common share	\$0.45	\$1.94

*On basis of shares now outstanding.

NOTE—The results of the company's offering of additional stock were 100% successful, since all of the 96,655 shares offered were subscribed for through exercise of rights issued to stockholders. The company realized \$1,171,165, after expenses, from the sale of the stock.—V. 175, p. 2373.

American Mercury Insurance Co., Washington, D. C.—Rights Expired on July 31—

The common stockholders of record July 10 were recently given the right to subscribe on or before July 31 for 99,000 additional shares of common stock (par \$1) at \$2 per share at the rate of three shares for each five shares held. Hettleman Corp., New York, had been named as underwriter for not exceeding 35,000 of the shares.

The proceeds are to be used to increase capital and surplus.—V. 176, p. 141.

American Viscose Corp. (& Subs.)—Earnings—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Net sales	\$3,670,000	\$4,632,000
Profit before inc. taxes	7,319,000	19,517,000
Est. taxes on income:		
State	221,000	573,000
Fed. normal tax and surtax	3,734,000	9,991,000
Fed. excess profits tax	2,633,000	9,067,000
Net profit	3,364,000	6,320,000
Earns. per com. share	\$0.75	\$1.47

*Had the provision for taxes on income been made at rates which later became applicable to the full year 1951, the earnings per share for the first six months of 1951 would have been reduced from \$2.95 to \$2.70.—V. 175, p. 1858.

Anderson-Farmer Corp., Maumee, Ohio—Files With Securities and Exchange Commission—

The company on July 18 filed a letter of notification with the SEC covering 3,000 shares of cumulative preferred stock to be offered to patrons of the Anderson Elevator Co. at par (\$100 per share) or in exchange for acquired credits. The proceeds will be used for new facilities or to pay off a loan to the Anderson Elevator Co. There is no underwriting involved.—V. 172, p. 473; V. 174, p. 357.

Arkansas Power & Light Co.—Plans Bond Issue—

The company plans to sell \$15,000,000 of first mortgage 30-year bonds on Sept. 9, to help finance its long-term expansion program. The issue is to be awarded after competitive bidding.—V. 175, p. 1329.

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

A letter of notification was filed with the SEC on July 25 covering 500 shares of class A common stock (no par) to be offered at an estimated price of \$21 per share through Gruntal & Co., New York, N. Y., on behalf of James A. Walsh, Sr., Chairman of the Board.—V. 175, p. 2585.

Associated Grocers' Co. of St. Louis, Mo.—Files—

The company on July 24 filed a letter of notification with the SEC covering 3,000 shares of common stock to be sold to members as follows: six shares will be sold to present shareholder-members holding only six shares in order to bring their holdings to the required 12 shares, and 12 shares will be sold to new members. The price is \$100 per share. No underwriting will be involved. The proceeds will be used for increased working capital.—V. 171, p. 1042.

Associates Investment Co.—Notes Placed Privately—

The company has placed \$37,500,000 of subordinated notes due in 1968 with seven life insurance companies, it was announced on July 30.

The sum will provide an additional \$15,000,000 to the company's capital base and retire \$22,500,000 of subordinated notes due in 1959. Associates maintains 129 branch operations in 29 states and the District of Columbia where 61% of U. S. population is concentrated.

Companies participating in the financing are Metropolitan Life Insurance Co., Mutual Life Insurance Co. of New York, Penn Mutual Life Insurance Co., Connecticut General Life Insurance Co., John Hancock Mutual Life Insurance Co., New England Mutual Life Insurance Co. and New York Life Insurance Co.—V. 175, p. 1121.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. June 30—	1952—Month—1951	1952—6 Mos.—1951
Gross income	\$51,643,654	\$46,461,969
Net ry. oper. income	6,454,270	4,281,889
Net income	6,030,042	3,962,592

—V. 175, p. 1858.

Atlanta & St. Andrews Bay Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$292,236	\$299,839	\$233,783	\$126,711
Net from railway	143,563	156,474	111,903	35,708
Net ry. oper. income	43,198	44,937	47,963	10,315
From Jan. 1—				
Gross from railway	1,809,210	1,795,217	1,446,312	942,613
Net from railway	929,482	965,148	712,176	319,777
Net ry. oper. income	288,075	282,228	302,514	115,802

—V. 176, p. 142.

Atlanta & West Point RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$360,928	\$368,876	\$342,338	\$314,196
Net from railway	53,450	58,264	71,493	30,258
Net ry. oper. income	7,184	6,977	17,793	*7,096
From Jan. 1—				
Gross from railway	2,306,751	2,275,796	1,988,678	1,998,657
Net from railway	477,362	392,454	341,930	217,382
Net ry. oper. income	133,334	68,065	48,015	*8,550

*Deficit.—V. 176, p. 142.

Atlantic Coast Line RR.—Earnings—

Period End. June 3—	1952—Month—1951	1952—6 Mos.—1951
Operating revenues	\$13,722,001	\$12,891,222
Operating expenses	11,533,527	10,718,822
Provision for taxes	1,075,000	1,225,000
Rent of equip. & joint facilities	355,648	309,979
Net ry. oper. income	\$757,826	\$637,421
Other income (Cr)	478,419	444,607
Misc. deductions	41,865	2,266
Fixed and contng. chgs.	499,657	436,075
Net income	\$694,723	\$643,587

—V. 176, p. 50.

We Want Offerings

Arkansas-Missouri Power Common
Puget Sound Power & Light
Missouri Utilities Common and Preferred
Liberty Loan Common and Preferred

EDWARD D. JONES & Co.

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

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St. Louis, Mo. (2) CE 7600

Baldwin Securities Corp.—Offer Extended—

M. W. Smith, President, has announced the extension to Sept. 15 of its offer to buy less-than-fifty-share holdings of its stock from holders of record June 17. He reported that as of July 28 shareholders had tendered 13,227 shares.—V. 176, p. 230.

Bankers Securities Corp.—Ordered to Cease as an Investment Company—

This corporation has received an SEC order declaring that it has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

Bankers, which was incorporated under Pennsylvania law on April 3, 1928, registered under the Act as a closed-end, non-diversified, management investment company on Feb. 22, 1945. Its capitalization consists of 200,000 shares of 6% participating preferred stock (\$50 per value) of which 162,987 are issued and outstanding and 60,000 shares of common stock (\$50 par value) authorized, issued and outstanding. A total of 39,643 shares of common stock or 66.07% thereof are deposited in a voting trust of which Albert M. Greenfield is the trustee and which expires in October, 1952.

Albert M. Greenfield also owns beneficially in his own name and through his wholly-owned subsidiary, Albert Co., 1.22% of the 6% preferred and 52.97% of the common stock (including shares deposited under the voting trust). In addition, Albert M. Greenfield & Co. and its wholly-owned subsidiary, Realty Owning Co., (controlled companies of Greenfield), own 5.67% of the preferred and 4.87% of the common. All Continent Corp. owns 36.44% of the preferred and 23.42% of the common stock of Bankers.

Bankers' stockholders on May 26, 1952, adopted a resolution authorizing Bankers to change the nature of its business so as to cease to be an investment company. At Dec. 31, 1951, Bankers' assets to the extent of 55.23% represented investments in majority or wholly-owned subsidiaries engaged in the mercantile and real estate businesses, 22.31% in operating divisions engaged in the mercantile and real estate businesses, and 5.06% in real estate owned in fee. A total of 17.22% of the total assets was invested in "investment securities." For its last fiscal year, 97.21% of Bankers' consolidated gross income exclusive of profits on sales was derived from Bankers' real estate and its investments in majority and wholly-owned subsidiaries and its operating divisions (including hotels), with only 2.10% being derived from investment securities as defined in the Act. Bankers represents that such investments as it now has or may make other than in the mercantile and real estate fields will simply provide a means of realizing additional income through the utilization of cash resources not immediately required for the conduct or expansion of its primary businesses.—V. 176, p. 142.

Beaunit Mills, Inc. (& Subs.)—Loss for Quarter—

Quarter Ended June 30—	1952	1951
Net sales	\$16,664,157	\$18,739,946
Net income before income taxes	712,899	3,607,501
Income taxes	974,650	2,249,850
Net income after taxes	\$261,751	\$1,357,651
Number of shares outstanding	1,347,889	1,317,002
Earned per share	\$0.27	\$1.03

*Loss.—V. 175, p. 2374.

Bessemer & Lake Erie RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,076,280	\$3,173,347	\$2,782,001	\$2,669,925
Net from railway	116,066	1,392,668	1,127,603	1,003,432
Net ry. oper. income	221,853	535,950	705,759	647,733
From Jan. 1—				
Gross from railway	10,795,154	13,193,587	9,489,961	11,668,019
Net from railway	2,396,772	4,770,025	2,201,752	3,421,401
Net ry. oper. income	538,950	2,628,635	1,848,170	2,501,345

*Deficit.—V. 176, p. 50.

Bethlehem Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Net billings	\$340,413,651	\$449,738,997
Total income before deducting items shown below	25,916,290	76,852,655
Interest and other chgs.	1,802,306	1,152,901
Provision for depletion and depreciation	13,435,289	13,370,984
Federal income taxes	5,300,000	38,700,000
Net income	5,378,685	23,628,770
Earns. per com. share	\$0.39	\$2.29

*Revised for purposes of comparison. †Including provision for amortization of emergency facilities. ‡After deducting quarterly dividends on the preferred stock.

NOTES—Steel production (ingots and castings) for the second quarter of 1952 of 2,650,534 net tons averaged 63.5% of the rated capacity of 18,800,000 net tons per annum, as compared with steel production of 4,251,449 net tons for the first quarter of 1952 and 4,054,664 net tons for the second quarter of 1951, or 101.8% and 101.6%, respectively, of the then rated capacity. The operations of the steel plants of the corporation were curtailed or suspended during a substantial part of the second quarter owing to the steel strike.

The directors declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, payable on Oct. 1, 1952, to stockholders of record at the close of business on Sept. 5, 1952, and also a dividend of \$1 per share on the common stock, payable on Sept. 2, 1952, to stockholders of record at the close of business on Aug. 11, 1952.—V. 175, p. 609.

Big C Chocolate Corp., New York—Files With SEC—

The company on July 25 filed a letter of notification with the SEC covering 200,000 shares of 6% cumulative callable preferred stock (par 50 cents) and 200,000 shares of common stock (par 1 cent) to be offered through Prudential Securities Corp., New York, in units of one share of each class of stock at 51 cents per unit. The proceeds will be used to purchase and install additional equipment, to purchase raw materials, and for working capital.

Birdsboro Steel Foundry & Machine Co.—Loans—

The company has borrowed \$1,500,000 from Philadelphia National Bank, Central-Penn. National Bank of Philadelphia and Brown Bros. Harriman & Co. on 4% promissory notes.

The company will use most of the proceeds to pay off short term loans to the same banks and the rest for reimbursing working funds. The notes are due from Sept. 30, 1952, to June 30, 1958, according to a report at the New York Curb Exchange.—V. 175, p. 326.

Blaw-Knox Co.—Quarterly Earnings—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Shipments and billings	\$37,019,418	\$26,631,014
Fed. inc. tax provision	947,000	1,069,000
Net profit	856,478	987,131
Earned per share	\$0.61	\$0.69

*Based on 1,411,468 shares of capital stock.—V. 174, p. 994.

Bowes Co., Ltd., Toronto, Canada—To Surrender Charter—Assets Being Distributed—

The company is distributing its assets and will surrender its charter. The class B shareholders will receive for each class B share held 43 shares of preferred stock (par \$1) and three shares of common stock (no par) of Bowes (1950) Ltd., in addition to 95 cents per share in cash.

The class B stock was delisted from the Toronto Stock Exchange on July 25.

Boston & Maine RR.—Reports Gain—

Period End. June 30—	1952—Month—1951	1952—6 Mos.—1951
Operating revenues	\$7,186,276	\$7,341,807
Operating expenses	5,864,098	6,128,662
Taxes	617,006	559,532
Equipment rents (Dr)	252,428	270,444
Jt. fac. rents (Dr)	40,182	39,220
Net ry. oper. income	\$412,562	\$343,949
Other income	\$3,228	\$5,334
Gross income	\$465,790	\$399,283
Rentals, int., etc.	280,115	273,278
Contingent charges	182,683	182,683
Net income	\$2,992	\$56,678

*Deficit.—V. 176, p. 50.

Bowling Green Fund, Inc.—Asset Value Unchanged—

On June 30, 1952, the net asset value of this Fund was \$9.06 per share, the same as on Dec. 31, 1951. During this period 30 cents was distributed to shareholders. Net assets at June 30, 1952 amounted to \$798,110, with 28,108 shares of common stock outstanding.—V. 175, p. 1758.

Brick Discount Corp., Buffalo, N. Y.—Files—

The company on July 24 filed a letter of notification with the SEC covering \$130,000 of 3% 10-year debenture notes and 1,500 shares of 6% non-cumulative preferred stock (par \$100) both to be offered at par, without underwriting. The proceeds will be used for working capital.

Bridgeport Brass Co.—Earnings—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Net sales	\$31,002,355	\$24,779,900
Profits before Fed. taxes on income	2,490,383	2,410,543
Federal income taxes	1,318,000	1,232,000
red. excess profits tax	311,000	278,000
Net profit	\$861,383	\$900,543
Common shares outstdg.	945,340	942,930
Earns. per com. share	\$0.91	\$0.94

*After dividends on preferred stock called for retirement as of March 18, 1952.—V. 175, p. 2485.

Buckeye Pipe Line Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1952	1951
Gross income	\$5,815,276	\$5,072,127
Profit before income taxes	1,440,316	1,223,764
Provision for Federal inc. & excess profits taxes	735,148	607,416
Net income	\$705,168	\$616,348
Shares of common stock outstanding	1,094,456	1,094,456
Earned per share	\$0.64	\$0.56

—V. 175, p. 2374.

Byrd Oil Corp.—Plans Bond Financing—

In addition to the recent offering to the public of 100,000 additional shares of common stock, the company contemplates that prior to the end of the year 1952 it may create and negotiate the sale of an issue of its 5½% first mortgage bonds in the aggregate principal amount of \$1,700,000 the principal thereof to be amortized and paid in annual installments over a period of not more than ten years, in an amount equal to the greater of (i) the sum of \$170,000, or (ii) 50% of the net income of the company after making provision for the payment of income and excess profits taxes but before creating reserves for depreciation and depletion, to be secured by a first mortgage and deed of trust on all of the oil and gas interests and estates then owned by it, but not to include properties of such character to be thereafter acquired. The indenture securing such contemplated bond issue shall provide that the bonds secured thereby may, at the option of the holder, be converted into shares of common stock of the company on the basis of a price equal to an amount 8% above the median of the bid and asked price of such shares on the date of execution of the underwriting agreement in respect of such bonds, such conversion price to be not more than \$6.25 per share. Such conversion rights may be exercised by the holders of such bonds from time to time during the life of the bonds, but the company may, at its option, call and redeem such bonds in whole or in part by payment of the par face amount thereof, together with a premium of not less than 2%, plus accrued interest to date of payment, after 60 days notice of such proposed redemption, as provided for in the indenture. During such 60 day period of notice, the holders of bonds called for redemption may exercise such conversion rights. The company will reserve the remaining 300,000 shares of its presently authorized common stock for such conversion rights.

The company has not yet determined to issue such bonds, as the issuance thereof is subject to the approval of certain state regulatory commissions, and the company has not yet received any firm commitment for the underwriting of such bonds. If issued, such bonds will be registered under the Securities Act of 1933, as amended, and qualified for sale under the securities acts of the respective states in which such bonds may be offered for sale.

The company agrees that if and when such bonds are created and the same have been registered and qualified for sale under all applicable securities acts, it will offer same to the holders of the common stock of the company on a pro rata basis, and will afford the holders of the common stock, as of such date as shall be determined by the directors, the right to purchase such bonds at the public offering price, for a period of 14 days after the effective date of the registration statement, on a preemptive basis as nearly as may be practically determined. The present stockholders have agreed with the purchasers of the common stock offered that they will waive their rights to purchase their pro rata portion of such proposed bonds, in order that the same may be sold to the public. The net proceeds of sale of such proposed bonds will be used by the company to pay and discharge its outstanding bank loans presently in the aggregate amount of \$1,069,500 and the remainder will be added to the working capital of the company and will be devoted to the payment of drilling expenses to be incurred by the company in the due course of its business. However, the above statement shall not be construed to preclude the company from thereafter borrowing additional funds from banks and mortgaging its after-acquired properties as security therefor.

The following table reflects the capital securities of the company presently outstanding and to be outstanding upon the sale of the shares of common stock recently offered:

	Authorized	Outstanding
Common stock (par 5 cents)	800,000 shs.	500,000 shs.

UNDERWRITERS—The company and D. Harold Byrd and Mrs. Martha C. Byrd as the selling stockholders have entered into a common stock purchase contract with the several purchasers named below, with respect to the sale by the company of 100,000 shares and by the selling stockholders of 80,000 shares of the common stock of the company. The names of the purchasers and the number of shares of common stock agreed to be purchased by them respectively are set forth below.

	Shares from Company	Shares from Selling Stkholders
Dallas Rupe & Son	33,334	26,666
Carl M. Loeb Rhoades & Co.	33,333	26,667
Straus, Blosser & McDowell	33,333	26,667
Total	100,000	80,000

See also V. 176, p. 326.

Cambria & Indiana RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$74,988	\$124,600	\$149,155	\$91,816
Net from railway	35,403	27,716	13,510	29,830
Net ry. oper. income	42,815	66,623	64,874	40,403
From Jan. 1—				
Gross from railway	835,068	821,930	658,107	785,143
Net from railway	46,683	62,632	81,253	36,628
Net ry. oper. income	328,708	362,379	245,289	358,211

*Deficit.—V. 175, p. 2374.

Campbell Chemicals, Inc., St. Louis, Mo.—Files—

The company on July 22 filed a letter of notification with the SEC covering 1,000 shares of 5% cumulative preferred stock (par \$10) and 4,000 shares of common stock (par 25 cents) to be offered at par without underwriting. The proceeds will be used for additional working capital and for general corporate purposes.

Canadian Fund, Inc.—Assets Valued at \$15,598,000—

The first list of investments in this fund since it commenced investing in May, 1952, has just been published and shows holdings as of July 15, 1952 in 59 companies, Dominion of Canada bonds and three Canadian banks. Investments in common stocks account for 63.65% of total holdings; government obligations, 16.22%; bank stocks, 0.59%; and industrial bonds, 0.15%. On July 22, 1952, the Fund's assets had a market value of \$15,598,000.—V. 175, p. 2070.

Canadian National Lines in New England—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$215,000	\$225,000	\$185,000	\$131,000
Net from railway	81,677	22,119	58,072	99,569
Net ry. oper. income	148,343	83,863	113,774	146,591
From Jan. 1—				
Gross from railway	1,422,000	1,403,000	1,117,000	1,009,000
Net from railway	335,716	116,118	310,443	477,479
Net ry. oper. income	735,802	505,567	664,460	787,915

*Deficit.—V. 176, p. 51.

Canadian Pacific Ry.—June Earnings Higher—

Period End. June 30—	1952—Month—1951	1952—6 Mos.—1951
Gross earnings	\$39,219,834	\$36,434,488
Working expenses	36,625,043	34,505,080
Net earnings	2,594,786	1,933,408

—V. 176, p. 51.

Carriers & General Corp.—Net Assets Increase—

As of June 30—	1952	1951
Total net assets	\$10,933,455	\$9,561,723
Net assets value per share	\$16.26	\$13.71

After deduction of outstanding debentures. Asset coverage per \$1,000 of 3% debentures, excluding unamortized debenture financing costs, amounted to \$5,872 on June 30, 1952.—V. 176, p. 142.

Central of Georgia Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$3,338,414	\$3,401,317	\$3,023,163	\$2,665,051
Net from railway	332,799	347,785	271,878	96,142
Net ry. oper. income	113,226	89,689	42,195	120,514
From Jan. 1—				
Gross from railway	22,082,032	22,200,822	18,357,852	17,732,389
Net from railway	3,628,614	2,827,559	2,135,079	1,639,324
Net ry. oper. income	1,422,009	731,605	501,483	178,745

*Deficit.—V. 176, p. 51.

Central RR. of New Jersey—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$3,504,925	\$3,647,007	\$3,333,742	\$3,184,131
Net from railway	475,103	436,933	467,580	360,930
Net ry. oper. income	326,315	316,868	249,144	279,853
From Jan. 1—				
Gross from railway	21,271,190	21,272,023	18,303,690	18,931,718
Net from railway	2,344,482	2,205,842	1,795,749	1,487,939
Net ry. oper. income	2,352,190	2,322,269	2,263,923	2,471,735

*Deficit.—V. 176, p. 51.

Central RR. Co. of Pennsylvania—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,566,583	\$1,720,573	\$1,727,270	\$1,544,274
Net from railway	555,532	575,029	661,350	577,320
Net ry. oper. income	734,831	792,565	854,401	776,089
From Jan. 1—				
Gross from railway	10,076,769	9,443,150	9,191,210	9,049,617
Net from railway	3,572,422	2,737,171	3,306,023	3,061,524
Net ry. oper. income	4,446,541	4,049,512	4,657,397	4,415,216

—V. 176, p. 51.

Central Vermont Ry. Inc.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$937,000	\$1,061,000	\$850,000	\$786,000
Net from railway	124,999	248,181	126,981	138,243
Net ry. oper. income	5,789	129,171	6,215	50,250
From Jan. 1—				
Gross from railway</				

Capital Flotations in the United States in June And for the Six Months of Calendar Year 1952

Total corporate financing for the month of June totaled \$604,032,364 compared with the much larger sum of \$921,135,590 placed in May last. The latter total, by the way, was the largest volume for any single month thus far this year. The total for June of the current year was also markedly lower than that of the like period in 1951, which amounted to \$867,655,459.

Offerings placed in June of this year for new capital purposes stood at \$598,055,364, or 99.01% and practically constituted the overall financing for that month, while refunding operations were held down to the minute sum of \$5,977,000, or 0.99% of the grand total.

Setting forth the various categories according to their total dollar volume for June, 1952, it is found that in keeping with the usual trend, public utility financing held the leadership for the month and totaled \$350,964,245, or 58.06% of June's overall total. Other industrial and manufacturing followed, aggregating \$124,006,943, or 20.53%. It might be well to mention here that in referring to the figures for June a year ago, it is found that the other industrial and manufacturing category ran counter to the accustomed order and exceeded the public utility volume by a modest amount. Continuing, we find miscellaneous financing in June of this year added up to \$94,362,050, or 15.62%; railroads, \$16,590,000, or 2.75%; oil, \$13,560,938, or 2.24%; and land, buildings, etc., \$3,610,000 and rubber \$1,208,188, both together, comprised 0.80% of June's overall financing.

A division of the various types of securities discloses the fact that total long-term bond and note financing amounted to \$388,905,000, or 64.38% of the month's aggregate undertakings, while short-term bond and note issues in the amount of \$25,248,000 represented 4.18% of June's total. Common stocks offered during the month reached a volume \$105,789,175, or 7.51% and preferred stock, \$84,090,189, or 2.92% of the month's overall placements.

Below we present a tabulation of figures since January, 1950, showing the different monthly amounts of corporate financing. Further revisions in the 1952 and 1951 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1952, 1951 AND 1950

	1952			1951			1950		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	541,185,252	9,548,200	550,733,452	245,948,840	14,805,818	260,754,658	561,588,835	108,401,500	669,990,335
February	345,874,376	74,331,400	420,205,776	375,040,536	27,152,235	402,192,771	153,554,638	20,678,427	174,233,065
March	824,449,085	13,357,925	837,807,010	802,709,210	81,607,950	884,317,160	369,411,355	169,185,100	538,596,455
First quarter	1,711,508,713	97,237,525	1,808,746,238	1,399,976,586	119,348,003	1,519,324,589	1,084,354,823	298,265,027	1,382,619,850
April	728,317,085	39,854,250	768,171,335	660,795,471	79,666,875	740,462,346	365,294,050	95,473,740	460,767,790
May	770,522,590	150,613,000	921,135,590	402,604,523	18,036,450	420,640,973	376,398,520	250,366,295	626,764,815
June	598,055,364	5,977,000	604,032,364	778,617,434	89,038,025	867,655,459	616,694,966	280,172,725	896,867,691
Second quarter	2,036,895,039	156,444,250	2,293,339,289	1,842,017,428	186,741,350	2,028,758,778	1,358,387,536	626,012,760	1,984,400,296
Six months	3,808,403,752	293,681,775	4,102,085,527	3,265,716,014	310,307,353	3,576,023,367	2,442,742,359	924,277,787	3,367,020,146
July				486,056,920	33,943,362	520,000,282	234,392,315	25,654,333	260,046,648
August				308,028,606	19,778,730	327,807,336	273,306,895	140,067,955	413,374,850
September				426,593,272	19,735,000	446,328,272	315,393,984	20,630,000	336,023,984
Third quarter				1,220,678,798	73,457,092	1,294,135,890	823,093,194	186,352,288	1,009,445,482
Nine months				4,486,394,812	383,764,445	4,870,159,257	3,265,835,553	1,110,630,075	4,376,465,628
October				470,013,741	15,943,500	485,957,241	468,231,839	78,964,787	547,196,626
November				582,533,175	46,641,300	629,174,475	352,316,999	75,247,148	427,564,147
December				591,309,884	83,252,400	674,562,284	427,316,525	108,396,252	535,712,777
Fourth quarter				1,643,916,800	145,837,200	1,789,754,000	1,247,865,363	262,608,187	1,510,473,550
Twelve months				6,130,311,612	529,601,645	6,659,913,257	4,513,700,916	1,373,238,262	5,886,939,178

†Revised.

Treasury Financing in June

Secretary Snyder announced on June 10 that the Treasury will offer for cash on June 16, 1952, an intermediate bond to be dated July 1, 1952, in the amount of \$3,500,000,000, thereabouts. Proceeds from the sales of this bond may be deposited in Treasury Tax and Loan Accounts.

The Secretary also announced that holders of the 1 7/8% Certificates of Indebtedness of Series B-1952, maturing July 1, 1952, in the amount of \$5,215,849,000, will be offered at the same time a 1 7/8% Certificate of Indebtedness to be dated July 1, 1952, and to mature June 1, 1953. The books for this offering closed on June 16, and the results will be given in these columns next month.

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

UNITED STATES TREASURY FINANCING DURING 1952

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Dec 24	Jan 3	91 days	2,117,782,000	1,200,828,000	99.524 +	*1.883
Jan 3	Jan 10	91 days	2,104,985,000	1,201,102,000	99.574 +	*1.687
Jan 10	Jan 17	91 days	2,176,725,000	1,200,201,000	99.574 +	*1.687
Jan 17	Jan 24	91 days	2,195,412,000	1,200,705,000	99.596 +	*1.599
Jan 24	Jan 31	91 days	2,283,826,000	1,301,483,000	99.598 +	*1.589
Jan 1-31	Jan 1	10-12 yrs.	440,175,135	440,175,135	a	a
Jan 1-31	Jan 1	12 yrs.	8,203,000	8,203,000	100	2
Jan 1-31	Jan 1	3 yrs.	583,510,800	583,510,800	100	c
Total for January				7,136,207,935		

The larger issues brought out during June of this year and customarily reported here may be found on a subsequent page under the heading, "Large Domestic Corporate Issues During the Half Year."

Private offerings in June totaled 41 in number for an aggregate total of \$209,470,000, representing 34.68% of the month's over-all total. This compared with \$160,417,000 in May last, made up of 34 issues, or 17.42% of that month's total.

Corporate issues placed privately in the first six months of 1952 follow:

Month	No. of Issues	Total Amount \$	% of Total Financing
January	35	\$178,379,733	32.39
February	23	210,409,100	50.07
March	39	228,893,936	27.08
April	36	205,573,333	27.15
May	34	160,417,000	17.42
June	41	209,470,000	34.68

Municipal financing in June aggregated \$626,112,804, representing a substantial increase over May's total of \$387,179,745 and a much greater advance above the total for June, a year ago, of \$282,730,943.

One domestic municipal offering of prominence brought out in June was the \$326,000,000 bond issue of the State of Ohio Turnpike Commission for the purpose of raising new capital. No Canadian nor United States Possessions financing was undertaken in June.

Total municipal financing for the first six months of 1952 is set forth below:

Month	New \$	Refunding \$	Total \$
January	\$348,674,310	\$221,100,904	\$569,775,214
February	285,406,211	7,938,205	293,344,416
March	143,907,216	4,185,900	148,093,116
April	452,107,913	1,937,211	454,045,124
May	375,903,215	11,276,530	387,179,745
June	614,932,804	11,180,000	626,112,804
Total		\$2,220,931,669	\$2,478,550,419

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
May 28	Jun 5	91 days	1,925,927,000	1,300,127,000	99.561	*1.737
Jun 5	Jun 12	91 days	2,015,147,000	1,200,784,000	99.557	*1.753
Jun 12	Jun 19	91 days	2,049,015,000	1,202,123,000	99.589	*1.628
Jun 19	Jun 26	91 days	1,991,000,000	1,200,060,000	99.579	*1.682
Jun 1-30	Jun 1	9% 12 yrs.	364,096,844	364,096,844	a	a
Jun 1-30	Jun 1	12 yrs.	6,044,000	6,044,000	100	2
Jun 1-30	Jun 1	3 yrs.	197,934,300	197,934,300	100	c
Total for June				5,471,174,144		
Total for six months				49,126,600,914		

*Average rate on a bank discount basis. †Comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of 6 months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semiannually, when held to maturity. Issued at par, Series H will mature in 9 years and 8 months, with interest paid by check semiannually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replace Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.50% for G Bonds. Intermediate yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$20,000.

For previous data on Savings Bonds see footnote on page 2687, June 30, 1952, "Chronicle."

†Treasury notes of Series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or three years, interest approximates 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased. Series A Treasury Savings Notes sale began on May 15, 1951 and are sold at par and accrued interest to the 15th of the month and if held to maturity or three years, interest approximates 1.88% per annum.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Jan 3	91-day Treas. bills	1,200,828,000		
Jan 10	91-day Treas. bills	1,201,102,000	1,200,685,000	
Jan 17	91-day Treas. bills	1,200,201,000	1,200,201,000	417,000
Jan 24	91-day Treas. bills	1,200,705,000	1,200,705,000	
Jan 31	91-day Treas. bills	1,301,483,000	1,301,483,000	
Jan 1	U. S. Savings bonds	440,175,135		440,175,135
Jan	Depository bonds	8,203,000		8,203,000
Jan 1	Tax antic'n notes	583,510,800		583,510,800
Total for January		7,136,207,935	6,103,902,000	1,032,305,935
Feb 7	91-day Treas. bills	1,302,024,000	1,300,275,000	1,749,000
Feb 14	91-day Treas. bills	1,301,570,000	1,301,570,000	
Feb 21	91-day Treas. bills	1,100,083,000	1,100,088,000	
Feb 28	91-day Treas. bills	1,100,851,000	1,100,033,000	818,000
Feb 1	U. S. Savings bonds	337,599,336		337,599,336
Feb 1	Depository bonds	6,009,000		6,009,000
Feb 1	Tax antic'n notes	629,683,500		629,683,500
Total for February		5,777,825,436	4,801,966,000	975,859,436
Mar 6	91-day Treas. bills	1,100,691,000	1,100,691,000	
Mar 13	91-day Treas. bills	1,200,138,000	1,200,138,000	
Mar 20	91-day Treas. bills	1,200,597,000	1,200,597,000	
Mar 27	91-day Treas. bills	1,201,069,000	1,201,069,000	
Mar 1	7 yr. Treas. bond	921,987,000	921,987,000	
Mar 1	U. S. Savings bonds	330,337,832		330,337,832
Mar	Depository bonds	3,241,000		3,241,000
Mar 1	Tax antic'n notes	185,061,700		185,061,700
Total for March		6,143,122,532	5,624,482,000	518,640,532
Apr 3	91-day Treas. bills	1,201,355,000	1,201,148,000	207,000
Apr 10	91-day Treas. bills	1,401,872,000	1,201,177,000	200,695,000
Apr 17	91-day Treas. bills	1,400,318,000	1,202,401,000	197,917,000
Apr 24	91-day Treas. bills	1,400,786,000	1,200,690,000	200,096,000
Apr 1	Cff. of indebtedness	8,866,217,000	8,866,217,000	
Apr 1	U. S. Savings bonds	312,714,296		312,714,296
Apr	Depository bonds	5,845,000		5,845,000
Apr 1	Tax antic'n notes	408,906,200		408,906,200
Total for April		14,998,013,496	13,671,633,000	1,326,380,496
May 1	91-day Treas. bills	1,502,963,000	1,301,435,000	201,528,000
May 8	91-day Treas. bills	1,303,448,000	1,302,174,000	1,274,000
May 15	91-day Treas. bills	1,500,772,000	1,201,570,000	199,202,000
May 22	91-day Treas. bills	1,303,494,000	1,099,998,000	203,496,000
May 29	91-day Treas. bills	1,300,674,000	1,101,051,000	199,623,000
Apr 1	23-28 yr. Treas. bds.	1,307,359,500	1,307,359,500	
Apr 1	23-28 yr. Treas. bds.	450,399,500		450,399,500
Apr 1	U. S. Savings bonds	291,586,571		291,586,571
May	Depository bonds	3,428,500		3,428,500
May 1	Tax antic'n notes	636,132,300		636,132,300
Total for May		9,600,257,371	7,413,587,500	2,186,669,871
Jun 5	91-day Treas. bills	1,300,127,000	1,100,491,000	199,636,000
Jun 12	91-day Treas. bills	1,200,784,000	1,200,138,000	646,000
Jun 19	91-day Treas. bills	1,202,128,000	1,200,632,000	1,496,000
Jun 26	91-day Treas. bills	1,200,060,000	1,200,060,000	
Jun 1	U. S. Savings bds.	364,096,844		

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

Table with columns for Year (1952, 1951, 1950, 1949, 1948) and rows for Corporate, Foreign Government, Farm Loan, and Municipal financing. Includes sub-headers for New Capital, Refunding, and Total.

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

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

Table with columns for Year (1952, 1951, 1950, 1949, 1948) and rows for Corporate issues grouped by industry (e.g., Long-Term Bonds, Short-Term Bonds, Stocks, etc.). Includes sub-headers for New Capital, Refunding, and Total.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1952		1951		1950		1949		1948	
	New Capital	Refunding								
Corporate										
Domestic										
Long-term bonds and notes	2,620,313,102	2,774,770,125	2,547,154,932	2,785,222,212	2,448,169,500	2,488,169,500	2,877,487,308	2,877,487,308	2,519,704,121	2,707,242,400
Short-term	30,208,000	30,208,000	3,856,000	600,000	1,615,141,288	1,615,141,288	94,385,700	94,385,700	187,538,279	1,925,000
Preferred stocks	343,711,669	358,903,319	1,955,629,989	91,905,953	287,575,942	287,575,942	209,474	209,474	65,897	319,581,538
Common stocks	672,735,981	695,000	504,568,835	9,741,550	514,310,385	514,310,385	334,644,027	334,644,027	296,405,659	6,814,405
Canadian										
Long-term bonds and notes	121,000,000	121,000,000	2,500,000	2,500,000	19,545,450	19,545,450	2,000,000	2,000,000	11,200,000	303,449,111
Short-term	3,850,000	3,850,000								
Preferred stocks	16,385,000	19,610,000	5,756,250	5,756,250						
Common stocks										
Other foreign										
Long-term bonds and notes			5,000,000	5,000,000						
Short-term										
Preferred stocks			1,450,000	1,450,000						
Common stocks										
Total corporate	3,808,403,752	4,102,089,527	3,265,716,014	3,576,023,367	2,442,742,359	2,442,742,359	3,265,072,411	3,471,246,585	3,198,936,016	5,525,456,050
International Bank										
Canadian Government	50,000,000	50,000,000	50,000,000	50,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Other foreign government	87,850,000	87,850,000	123,805,000	154,705,000	75,700,000	75,700,000				
Farm loan and stock agencies	287,270,430	1,039,509,430	315,035,000	997,450,000	143,715,000	548,370,000	16,000,000	16,000,000	191,625,000	523,005,000
Municipalities, &c.	2,220,931,689	2,476,618,750	1,407,956,046	1,451,985,061	1,953,661,588	2,044,133,236	1,409,557,152	1,425,092,073	1,582,038,128	1,784,842,731
United States Possessions	16,600,000	16,600,000	6,700,000	6,700,000	24,225,000	26,120,000			3,750,000	4,130,000
Grand total	6,559,491,501	7,874,395,026	5,169,213,660	6,236,873,428	4,564,343,957	6,121,343,412	4,938,549,563	5,417,513,658	4,976,349,144	8,348,106,906

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS

6 MONTHS ENDED JUNE 30	1952		1951		1950		1949		1948	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
Corporate										
Long-term Bonds and Notes	155,630,000	113,739,000	135,935,000	18,397,000	223,596,000	321,336,000	288,410,000	302,281,000	257,717,000	42,229,000
Railroads	1,035,111,666	1,200,000	1,211,008,000	30,337,000	97,877,100	1,474,030,000	1,436,584,200	1,216,694,271	1,233,431,400	299,946,000
Public utilities	363,406,500	50,720,000	147,322,250	3,816,640	38,989,750	41,536,750	9,350,000	8,230,000	30,000,000	1,233,431,400
Iron, steel, coal, copper, etc.	1,109,100		15,366,875	18,820,625	6,266,600	6,399,000				6,500,000
Equipment manufacturers			2,284,000							5,000,000
Other industrial and manufacturing	711,223,050	88,985,600	800,108,650	61,367,935	114,723,025	200,548,255	556,060,000	567,175,000	448,063,850	10,000,000
Land, buildings, etc.	207,030,286	6,497,925	210,528,000	35,500,000	36,912,500	182,565,350	170,400,000	179,400,000	251,225,000	466,271,000
Oil	10,643,000		102,725,000	372,000	27,509,500	31,055,000	30,413,000	37,630,000	21,075,000	21,075,000
Rubber	112,000,000		2,800,000		600,000		45,600,000	45,600,000	14,300,000	14,300,000
Shipping	145,257,400	13,067,600	158,925,000	47,648,650	66,000,000	66,000,000				
Investment trusts, trading, holding, etc.			164,136,350		113,182,500	151,217,000	208,027,608	203,627,608	337,660,000	9,490,000
Miscellaneous	2,741,313,102	274,770,125	3,016,083,227	208,069,850	2,762,714,782	2,475,714,950	2,815,081,608	2,909,467,308	2,585,904,121	347,150,000
Total	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000
Stocks										
Railroads	507,333,583	9,949,600	517,283,183	28,369,000	464,308,371	490,273,611	310,523,374	320,623,374	218,123,583	223,439,329
Iron, steel, coal, copper, etc.	28,103,618	963,400	26,067,018	4,828,000	10,306,562	10,306,562	24,245,700	24,245,700	10,738,300	5,315,736
Equipment manufacturers										
Motors and accessories	398,928,939	3,678,650	333,607,589	55,974,450	148,354,306	153,665,241	151,520,001	151,729,751	143,408,514	5,945,605
Other industrial and manufacturing	79,647,738	3,720,000	83,367,738	11,778,198	15,716,758	15,716,758	645,050	645,050	139,996,814	149,354,119
Oil	90,000		90,000		1,520,000	1,520,000	175,000	175,000	10,800	10,800
Land, buildings, etc.	3,131,313		3,131,313		1,450,008					
Rubber										
Shipping	16,634,250	600,000	16,634,250	1,000,000	29,043,951	29,043,951	1,499,350	1,499,350	10,000,000	10,000,000
Investment trusts, trading, holding, etc.	75,013,209		75,013,209		52,851,976	64,328,029	45,059,573	46,921,052	88,894,771	89,491,287
Miscellaneous	1,036,862,650	18,911,650	1,055,794,300	101,647,503	707,405,082	746,230,196	535,260,277	555,839,277	611,172,792	11,857,857
Total	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000
Railroads										
Public utilities	155,630,000	113,739,000	135,935,000	18,397,000	223,596,000	321,336,000	288,410,000	302,281,000	257,717,000	42,229,000
Iron, steel, coal, copper, etc.	1,035,111,666	1,200,000	1,211,008,000	30,337,000	97,877,100	1,474,030,000	1,436,584,200	1,216,694,271	1,233,431,400	299,946,000
Equipment manufacturers	363,406,500	50,720,000	147,322,250	3,816,640	38,989,750	41,536,750	9,350,000	8,230,000	30,000,000	1,233,431,400
Motors and accessories	1,109,100		15,366,875	18,820,625	6,266,600	6,399,000				6,500,000
Other industrial and manufacturing	711,223,050	88,985,600	800,108,650	61,367,935	114,723,025	200,548,255	556,060,000	567,175,000	448,063,850	10,000,000
Land, buildings, etc.	207,030,286	6,497,925	210,528,000	35,500,000	36,912,500	182,565,350	170,400,000	179,400,000	251,225,000	466,271,000
Oil	10,643,000		102,725,000	372,000	27,509,500	31,055,000	30,413,000	37,630,000	21,075,000	21,075,000
Rubber	112,000,000		2,800,000		600,000		45,600,000	45,600,000	14,300,000	14,300,000
Shipping	145,257,400	13,067,600	158,925,000	47,648,650	66,000,000	66,000,000				
Investment trusts, trading, holding, etc.			164,136,350		113,182,500	151,217,000	208,027,608	203,627,608	337,660,000	9,490,000
Miscellaneous	2,741,313,102	274,770,125	3,016,083,227	208,069,850	2,762,714,782	2,475,714,950	2,815,081,608	2,909,467,308	2,585,904,121	347,150,000
Total	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000
Stocks										
Railroads	507,333,583	9,949,600	517,283,183	28,369,000	464,308,371	490,273,611	310,523,374	320,623,374	218,123,583	223,439,329
Iron, steel, coal, copper, etc.	28,103,618	963,400	26,067,018	4,828,000	10,306,562	10,306,562	24,245,700	24,245,700	10,738,300	5,315,736
Equipment manufacturers										
Motors and accessories	398,928,939	3,678,650	333,607,589	55,974,450	148,354,306	153,665,241	151,520,001	151,729,751	143,408,514	5,945,605
Other industrial and manufacturing	79,647,738	3,720,000	83,367,738	11,778,198	15,716,758	15,716,758	645,050	645,050	139,996,814	149,354,119
Oil	90,000		90,000		1,520,000	1,520,000	175,000	175,000	10,800	10,800
Land, buildings, etc.	3,131,313		3,131,313		1,450,008					
Rubber										
Shipping	16,634,250	600,000	16,634,250	1,000,000	29,043,951	29,043,951	1,499,350	1,499,350	10,000,000	10,000,000
Investment trusts, trading, holding, etc.	75,013,209		75,013,209		52,851,976	64,328,029	45,059,573	46,921,052	88,894,771	89,491,287
Miscellaneous	1,036,862,650	18,911,650	1,055,794,300	101,647,503	707,405,082	746,230,196	535,260,277	555,839,277	611,172,792	11,857,857
Total	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000	3,208,000
Railroads										
Public utilities	155,630,000	113,739,000	135,935,000	18,397,000	223,596,000	321,336,000	288,410,000	302,281,000	257,717,000	42,229,000
Iron, steel, coal, copper, etc.	1,035,111,666	1,200,000	1,211,008,000	30,337,000	97,877,100	1,474,030,000	1,436,584,200	1,216,694,271	1,233,431,400	299,946,000
Equipment manufacturers	363,406,500	50,720,000	147,322,250	3,816,640	38,989,750	41,536,750	9,350,000	8,230,000	30,000,000	1,233,431,400
Motors and accessories	1,109,100	</								

(Continued from page 3)

*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
January—			
Certificates	294,915,000	102,515,000	192,400,000
Notes	229,062,000	91,003,000	138,059,000
Total for January	523,977,000	193,524,000	330,453,000
February—			
Certificates	176,000,000	15,000,000	161,000,000
Notes	87,820,000	121,180,000	133,360,000
Total for February	263,820,000	136,180,000	127,640,000
March—			
Certificates	224,300,000	92,550,000	131,750,000
Notes	102,306,000	101,012,000	1,294,000
Total for March	326,606,000	193,562,000	133,044,000
April—			
Certificates	297,800,000	56,500,000	241,300,000
Notes	109,475,000	97,980,000	11,495,000
Total for April	407,275,000	154,480,000	252,795,000
May—			
Certificates	483,000,000	5,050,000	477,950,000
Notes	123,409,000	149,125,000	25,716,000
Total for May	606,409,000	154,175,000	452,234,000
June—			
Certificates	23,208,900,000	23,019,800,000	189,100,000
Notes	1,769,121,000	1,417,721,000	351,400,000
Total for June	24,978,021,000	24,437,521,000	540,500,000
Total for six months	27,106,108,000	25,269,442,000	1,836,666,000

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

Results for the Half Year

Total corporate offerings for the first six months of 1952 amounted to \$4,102,085,527 as against \$3,576,023,367 for the like period of 1951, \$3,367,020,146 for 1950, and \$3,471,246,585 for 1949.

Offerings for the purpose of raising new capital during the half-year totaled \$3,808,403,752, while refunding issues comprised \$293,681,775 of the over-all total.

Long-term bonds and notes for the first six months of 1952 added up to \$3,016,083,227 contrasted with \$2,762,714,782 for the similar period of 1951; short-term bonds and notes, \$30,208,000 as against \$4,256,000 and common and preferred stocks, together, \$1,055,794,300 compared with \$809,052,585 in the first-half of 1951.

Public utilities issues conforming to a long-established trend continued to lead all other categories in dollar volume of financing by totaling \$1,556,159,849 in the first-half of 1952. However, it fell short of the total of \$1,611,430,152 for the like period of 1951 and by a much greater margin below that of 1950, which aggregated \$1,969,163,611 for the first half. Other industrial and manufacturing for the first six months of 1952 followed totaling \$1,135,964,239 as against \$1,052,547,153 in 1951, and \$354,913,491 in 1950; iron, steel, coal, copper, etc., \$440,193,518 compared with \$226,283,565 in 1951 and \$51,843,312 in 1950; oil issues totaled \$297,051,049 in the first-half of 1952 in contrast to the much reduced amount of \$80,671,330 in 1951 and \$198,282,108 in 1950. Miscellaneous offerings added up to \$259,738,209 for the first six months of 1952 and compared with \$277,263,029 in the like period of 1951 and \$336,496,073 in 1950; rubber issues for the period under review amounted to \$115,131,313 compared with \$104,175,008 in 1951. No offerings of rubber companies were reported in the first half of 1950.

In the railroad category emissions in the first six months of 1952 totaled \$269,369,000 contrasted with \$159,387,500 in the like period of 1951 and \$321,336,600 in 1950. It should be of interest to mention here that the year 1945 was an exceptional one for railroad financing which aggregated in the early half \$720,701,800. This amount has never been exceeded for a like period as far as our records show, the nearest approach being in 1927 when \$622,212,000 was recorded. All other categories, of which the individual totals for 1952 were small, added up to \$28,478,350.

In the tabulation below we show the volume of corporate domestic issues by types of securities brought out in the first half of each of the past 10 years. The second table includes foreign corporations:

DOMESTIC CORPORATE ISSUES JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1952	\$2,925,291,227	\$358,903,319	\$673,430,981	\$4,102,085,527
1951	2,759,470,782	287,535,942	514,310,385	3,561,317,109
1950	2,593,244,500	321,097,558	421,550,348	3,335,932,406
1949	2,883,407,308	220,716,250	335,123,027	3,439,246,585
1948	2,709,167,400	319,581,538	303,449,111	3,332,198,049
1947	2,060,493,650	494,956,472	410,071,316	2,955,521,438
1946	1,993,174,000	702,108,990	237,801,291	3,133,084,281
1945	1,768,505,620	292,202,925	65,236,160	2,125,944,705
1944	690,763,000	238,547,300	36,456,359	965,766,659
1943	349,145,000	27,962,393	16,406,288	393,513,681

DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1952	\$3,046,291,227	\$362,753,319	\$693,040,981	\$4,102,085,527
1951	2,766,970,782	287,535,942	521,516,643	3,576,023,367
1950	2,620,789,950	321,097,558	425,132,633	3,367,020,146
1949	2,915,407,308	220,716,250	335,123,027	3,471,246,585
1948	2,775,367,400	319,581,538	303,449,111	3,398,398,049
1947	2,060,493,650	494,956,472	220,743,813	2,776,193,935
1946	2,068,374,000	702,108,990	446,643,791	3,217,126,781
1945	1,793,505,620	292,202,925	66,136,160	2,151,844,705
1944	743,013,000	238,547,300	36,456,359	1,018,016,659
1943	369,395,000	27,962,393	16,406,288	413,763,681

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1952 giving at the same time the purpose of the issue:

JANUARY	
\$125,000,000	Aluminum Co. of America 3½% sinking fund debentures due Feb. 1, 1934. Purpose, for expansion.
65,000,000	Monsanto Chemical Co. 3¼% sinking fund income debentures, due Jan. 1, 2002 (interest cumulative and payable annually only if earned). Purpose, for expansion program.
50,000,000	United Gas Corp. 3½% first mortgage and collateral trust bonds due Feb. 1, 1972. Purpose, for expansion program of United Gas System.
35,000,000	Philadelphia Electric Co. 3¼% first and refunding mortgage bonds due Jan. 1, 1982. Purpose, to repay bank loans and for new construction.
25,000,000	Arco Steel Corp. 3% sinking fund debentures, series C, due Jan. 1, 1964. Purpose, for expansion program.
18,750,000	Kaiser Aluminum & Chemical Corp. 375,000 shares of 5% cumulative preferred stock (par \$50), convertible through 1961. Purpose, for expansion program.
17,000,000	Indiana & Michigan Electric Co. 3¼% first mortgage bonds due Jan. 1, 1982. Purpose, to repay bank loans and for new construction.
15,000,000	Dayton Power & Light Co. 3¼% first mortgage bonds due Feb. 1, 1982. Purpose, to repay bank loans and for new construction.
15,000,000	Marshall Field & Co. 3½% promissory notes, due Jan. 1, 1962. Purpose, to retire interim loan notes.
10,989,165	Dow Chemical Co. 133,202 shares of common stock (par \$15). Purpose, for expansion and working capital.
10,000,000	Cincinnati Gas & Electric Co. 30-year 3¼% first mortgage bonds due 1982. Purpose, for new construction.
16,000,000	Consolidated Grocers Corp. 200,000 shares of 5¼% cumulative convertible preferred stock (par \$50). Purpose, refunding (\$2,130,700) and for working capital (\$7,869,300).
10,000,000	Kansas City Power & Light Co. 100,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, to repay bank loans and for new construction.
FEBRUARY	
\$65,000,000	Remington Rand, Inc. 3% sinking fund debentures, due Feb. 1, 1972. Purpose, refunding (\$400,000,000) and for expansion (\$25,000,000).
40,000,000	International Business Machines Corp. 3¼% promissory notes, due Jan. 1, 2052. Purpose, for expansion program.
39,200,000	Monsanto Chemical Co. 400,000 shares of common stock (par \$5). Purpose, for capital additions.
25,000,000	Crown Cork & Seal Co., Inc. 3% promissory note, due 1972. Purpose, refunding (\$16,750,000) and to repay bank loans, etc. (\$8,250,000).
16,087,500	Owens-Corning Fiberglas Corp. 450,000 shares of common stock (par \$5). Purpose, for capital expenses and working capital.
13,000,000	Texas Gas Transmission Corp. 4% first mortgage pipe line bonds, due 1971. Purpose, to retire bank loans and for expansion.
12,650,000	West Penn Electric Co. 440,000 shares of common stock (no par). Purpose, for investments in stocks of subsidiary companies.
12,000,000	Louisville Gas & Electric Co. (Ky.) 3½% first mortgage bonds, due Feb. 1, 1982. Purpose, for expansion program.
11,250,000	Koppers Co., Inc. 250,000 shares of common stock (par \$10). Purpose, for capital expenditures.
10,900,000	Marathon Corp. 400,000 shares of common stock (par \$6.25). Purpose, for capital improvements and working capital.
10,000,000	United Air Lines, Inc. 3½% 15-year debentures, due Feb. 1, 1967. Purpose, to purchase planes.
MARCH	
\$56,119,934	American Tobacco Co. 1,075,685 shares of common stock (par \$25). Purpose, to reduce bank loans.
55,000,000	Pacific Gas & Electric Co. 3% first and refunding mortgage bonds, series U, due Dec. 1, 1985. Purpose, to repay bank loans and for new construction.
50,000,000	American Tobacco Co. 3¼% 25-year debentures, due Feb. 1, 1977. Purpose, to reduce bank loans.
50,000,000	Consolidated Edison Co. of New York, Inc. 3% 30-year first and refunding mortgage bonds, series H, due March 1, 1982. Purpose, to repay bank loans and for new construction.
30,000,000	Southern California Gas Co. 3½% first mortgage bonds, series A, due April 1, 1982. Purpose, to repay indebtedness to Pacific Lighting Corp., parent, and for capital expenditures.
27,500,000	Kaiser Steel Corp. 4¼% first mortgage bonds, due 1970. Purpose, for expansion program.
25,000,000	Inland Steel Co. 3.20% first mortgage bonds, series I, due March 1, 1982. Purpose, for capital expenditures and working capital.
25,000,000	Interstate Oil Pipe Line Co. 25-year 3½% sinking fund debentures, series A, due March 1, 1977. Purpose, for expansion program and working capital.
24,496,500	Inland Steel Co. 3¼% convertible debentures, due March 15, 1972. Purpose, for capital expenditures and working capital.
20,000,000	Illinois Power Co. 3½% first mortgage bonds, due March 1, 1982. Purpose, to repay bank loans and for new construction.
20,000,000	Transcontinental Gas Pipe Line Corp. 4% first mortgage pipe line bonds due 1971. Purpose, to reduce bank loans.
15,000,000	National Cash Register Co. 3¼% sinking fund promissory notes, due March 1, 1977. Purpose, for new construction equipment and working capital.
15,000,000	Ohio Edison Co. 150,000 shares of 4.56% cumulative preferred stock (par \$100). Purpose, for new construction.
15,000,000	Potomac Electric Power Co. 3¼% first mortgage bonds, due March 1, 1987. Purpose, to repay bank loans and for new construction.
15,000,000	Shamrock Oil & Gas Corp. 3½% sinking fund debentures, due April 1, 1967. Purpose, to retire bank loans and for expansion program.
13,314,893	Texas Utilities Co. 409,689 shares of common stock (no par). Purpose, to repay bank loans and for further advances to subsidiaries.
13,170,000	Middle South Utilities, Inc. 600,000 shares of common stock (no par). Purpose, for investments in stocks of subsidiaries.
12,500,000	Pacific Power & Light Co. 3% 30-year first mortgage bonds, due March 1, 1982. Purpose, for construction program.
12,500,000	Southern Production Co., Inc. 3¼% 15-year convertible debentures, due March 1, 1967. Purpose, refunding (\$457,925) and for expansion (\$12,042,075).
12,000,000	Oklahoma Gas & Electric Co. 3% first mortgage bonds, due March 1, 1982. Purpose, to repay bank loans and for new construction.
10,686,932	Quaker Oats Co. 410,121 shares of common stock (par \$5). Purpose, for expansion and working capital.
10,385,929	Texas Eastern Transmission Corp. 610,937 shares of common stock (par \$7). Purpose, for expansion program.
APRIL	
\$90,000,000	Service Pipe Line Co. 3.20% 30-year sinking fund debentures, due April 1, 1982. Purpose, to repay bank loans and for expansion and working capital.
60,000,000	Columbia Gas System, Inc. 3% debentures, series C, due April 1, 1977. Purpose, for new construction and to pay bank loans.
40,000,000	Pittsburgh Plate Glass Co. 3% sinking fund debentures, due April 1, 1967. Purpose, for capital expenditures and working capital.
27,200,000	Southern California Edison Co. 800,000 shares of common stock (par \$25). Purpose, to retire bank loans and for construction program.
25,000,000	American Can Co. 30-year 3¼% debentures, due April 1, 1982. Purpose, for expansion program.
25,000,000	Consumers Power Co. 3¼% 35-year first mortgage bonds, due April 1, 1987. Purpose, for new construction.
25,000,000	Household Finance Corp. 3% serial debentures, due \$5,000,000 each on April 1, 1963, 1965, 1967, 1969 and 1972. Purpose, to reduce bank loans.
25,000,000	Illinois Eell Telephone Co. 32-year first mortgage bonds, series C, due April 1, 1984. Purpose, to repay advances from American Telephone & Telegraph Co., parent.
25,000,000	United States Rubber Co. 3¼% promissory notes, due Jan. 1, 1982. Purpose, for capital additions and working capital.
22,386,500	United Air Lines, Inc. 223,865 shares of 4½% cumulative convertible preferred stock (par \$100). Purpose, for new equipment.
22,000,000	Atlantic Coast Line RR. 4¼% general mortgage bonds, series B, dated June 30, 1952 and due June 30, 1972. Purpose, refunding.
20,000,000	Canadian Westinghouse Co., Ltd. 4½% sinking fund debentures, due March 15, 1969 (payable in Canadian currency). Purpose, for expansion and general corporate purposes.
20,000,000	Minneapolis-Honeywell Regulator Co. 3.10% 20-year sinking fund debentures, due April 1, 1972. Purpose, to repay bank loans and for other general corporate purposes.
15,000,000	Peabody Coal Co. 4½% first mortgage sinking fund bonds, series B, due April 15, 1972. Purpose, refunding (\$10,720,000) and for property additions (\$4,280,000).
15,000,000	Ralston Purina Co. 3½% sinking fund debentures, due April 15, 1977. Purpose, to repay bank loans and for working capital.
15,000,000	Tennessee Production Co. 1,250,000 shares of common stock (par \$5). Purpose, to repay bank loans and for exploration and development expenses.
14,000,000	Texas Power & Light Co. 3¼% first mortgage bonds, due April 1, 1982. Purpose, to repay advances from Texas Utilities Co., parent, and for new construction.
12,000,000	Alabama Power Co. 3% first mortgage bonds, due April 1, 1982. Purpose, for new construction.
12,000,000	San Diego Gas & Electric Co. 3¼% first mortgage bonds, series D, due April 1, 1982. Purpose, to repay bank loans and for construction.
12,000,000	West Penn Power Co. 3¼% first mortgage bonds, series O, due April 1, 1982. Purpose, for new construction.
11,475,000	Canadian Fund, Inc. 900,000 shares of capital stock (par \$1). Purpose, for investment.
10,000,000	General Tire & Rubber Co. 3¼% promissory notes, due Jan. 15, 1972. Purpose, for working capital.
10,000,000	Northern Indiana Public Service Co. 3½% first mortgage bonds, series C, due March 1, 1982. Purpose, for new construction.
10,000,000	Oil & Gas Property Management, Inc. 4% income debentures, due May 1, 1967, and 300,000 shares of common stock (par \$1), in units of \$1,000 of debentures and 30 shares of stock. Purpose, for purchase of interests in oil and gas properties.
MAY	
\$90,000,000	Aluminum Co. of Canada, Ltd. 3% sinking fund debentures, due May 1, 1970. Purpose, for expansion program.
75,000,000	Firestone Tire & Rubber Co. 3¼% 25-year debentures, due May 1, 1977. Purpose, for expansion and working capital.
64,239,000	Chicago & Western Indiana RR. first collateral trust mortgage 4% sinking fund bonds, series A, due May 1, 1982. Purpose, refunding (\$61,739,000) and for capital expenditures (\$2,500,000).
55,000,000	National Steel Corp. 3¼% first mortgage bonds, due May 1, 1982. Purpose, refunding (\$40,000,000) and for expansion program (\$15,000,000).
35,000,000	Union Oil Co. of California 3% convertible debentures, due May 1, 1972 (subordinate). Purpose, for expansion program.
30,000,000	Dow Chemical Co. 3¼% unsecured notes, due July 1, 1977. Purpose, for expansion and working capital.
30,000,000	Union Electric Co. of Missouri 3¼% first mortgage and collateral trust bonds, due May 1, 1962. Purpose, to repay bank loans and for new construction.
25,976,974	American Can Co. 989,599 shares of common stock (par \$12.50). Purpose, for expansion program.
25,000,000	Burroughs Adding Machine Co. 3% sinking fund debentures, due June 1, 1977. Purpose, to repay bank loans and for expansion.
20,000,000	Crane Co. 3% sinking fund debentures, due May 1, 1977. Purpose, to retire bank loans and for expansion program.
20,000,000	New Jersey Bell Telephone Co. 3¼% 32-year debentures, due May 1, 1984. Purpose, to repay advances from American Telephone & Telegraph Co., parent.
18,000,000	National Fuel Gas Co. 3¼% sinking fund debentures, due May 15, 1977. Purpose, to repay bank loans and for advances to subsidiaries.
17,986,800	Ashland Oil & Refining Co. 599,560 shares of \$1.50 cumulative second preferred stock (no par value—convertible prior to June 15, 1962). Purpose, for capital additions and improvements and working capital.

17,000,000 Fort Worth & Denver City Ry. 4 3/4% first mortgage sinking fund bonds, due May 1, 1982. Purpose, refunding.
 16,050,000 Lion Oil Co. 400,000 shares of common stock (no par). Purpose, for expansion program.
 15,000,000 Lion Oil Co. 3 3/4% sinking fund debentures, series C, due April 1, 1972. Purpose, for expansion program.
 15,000,000 Seaboard Air Line RR. 2 3/4% equipment trust certificates, series L, dated June 1, 1952, and due semi-annually to June 1, 1967. Purpose, for new equipment.
 14,049,720 Wisconsin Electric Power Co. 702,486 shares of common stock (par \$10). Purpose, for new construction.
 13,425,000 Food Machinery & Chemical Corp. 300,000 shares of common stock (par \$10). Purpose, for expansion and working capital.
 13,000,000 Illinois Central RR. consolidated mortgage 30-year 4 1/4% bonds, series D, due June 1, 1982. Purpose, refunding.
 12,500,000 New Jersey Natural Gas Co. 4 1/4% first mortgage bonds, series A, due 1977. Purpose, for acquisition of properties.
 12,500,000 Wisconsin Electric Power Co. 3 3/4% first mortgage bonds, due May 1, 1982. Purpose, for new construction.
 11,704,574 New England Electric System 920,573 shares of common stock (par \$1). Purpose, to further construction programs of operating subsidiaries.
 10,250,000 Dallas Power & Light Co. 100,000 shares of \$4.24 cumulative preferred stock (no par). Purpose, to repay advances from Texas Utilities Co., parent, and for new construction.
 10,000,000 Hooker Electrochemical Co. 3 3/4% promissory notes, due May 1, 1977. Purpose, to repay bank loans and for expansion.
 10,000,000 Iowa Power & Light Co. 3 3/4% first mortgage bonds, due May 15, 1982. Purpose, to repay bank loans and for new construction.
 10,000,000 Kerr-McGee Oil Industries, Inc. 15-year 5% secured notes, due 1967. Purpose, to repay bank loans.
 10,000,000 Long Island Lighting Co. 100,000 shares of 5% preferred stock, series B (par \$100). Purpose, to repay bank loans and for new construction.
 10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 5.25% cumulative preferred stock (par \$100). Purpose, to repay bank loans.

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50,000,000 Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981. Purpose, for expansion and working capital.
 40,000,000 Public Service Electric & Gas Co. 3 3/4% debenture bonds due June 1, 1972. Purpose, for new construction.
 30,000,000 Beneficial Loan Corp. 3 1/2% 20-year debentures due June 1, 1972. Purpose, to retire bank loans and for working capital.
 25,000,000 C. I. T. Financial Corp. 3% promissory note due May 1, 1957. Purpose, for working capital.
 25,000,000 Public Service Co. of Indiana, Inc. 3 3/4% first mortgage bonds, series J, due July 1, 1982. Purpose, to repay bank loans and for new construction.
 21,500,000 Northern States Power Co. 3 3/4% first mortgage bonds due June 1, 1982. Purpose, to repay bank loans and for new construction.
 21,281,208 Consolidated Natural Gas Co. 402,254 shares of capital stock (par \$15). Purpose, to increase investment in subsidiaries.
 21,000,000 Texas Eastern Transmission Corp. 210,000 shares of 4.75% convertible preferred stock (par \$100). Purpose, to repay bank loans and for expansion.
 20,000,000 American Gas & Electric Co. 3% sinking fund debentures due June 1, 1977. Purpose, to repay bank loans and for investment in stocks of subsidiaries.
 20,000,000 Public Service Co. of Indiana, Inc. 800,000 shares of 4.32% cumulative preferred stock (par \$25). Purpose, for new construction.
 20,000,000 Safeway Stores, Inc. 200,000 shares of 4 1/2% cumulative convertible preferred stock (par \$100). Purpose, to repay bank loans and for expansion.
 18,000,000 American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1987. Purpose, for expansion and working capital.
 17,850,000 Public Service Electric & Gas Co. 700,000 shares of common stock (no par). Purpose, for new construction.
 15,000,000 Boston Edison Co. 3 3/4% first mortgage bonds, series D, due July 1, 1982. Purpose, to repay bank loans and for new construction.
 15,000,000 Columbia-Southern Chemical Corp. 3 3/4% 15-year sinking fund notes due May 1, 1967. Purpose, for capital expenditures.
 15,000,000 Southern New England Telephone Co. 3 3/4% 33-year debentures due July 1, 1985. Purpose, to repay advances from American Telephone & Telegraph Co. and for new construction.
 12,000,000 Kansas Gas & Electric Co. 3 3/4% first mortgage bonds due June 1, 1982. Purpose, to repay bank loans and for new construction.
 12,000,000 Kentucky Utilities Co. 3 1/2% first mortgage bonds, series D, due June 1, 1982. Purpose, for new construction.
 11,644,143 Northern States Power Co. (Minn.) 1,108,966 shares of common stock (par \$5). Purpose, to repay bank loans and for new construction.
 10,758,464 Virginia Electric & Power Co. 494,642 shares of common stock (par \$10). Purpose, for new construction.
 10,242,560 American Gas & Electric Co. 170,000 shares of common stock (par \$10). Purpose, for investment in securities of operating subsidiaries.

Private Sales of Securities in the Half Year

Our record of security issues placed privately shows that 210 issues of this character, aggregating \$1,194,133,102 were sold during the first half of 1952. This is amongst the largest in total amount and number of issues involved in placements of this nature for any six months period since we started compiling these figures separately in 1937. The figures for the half year of 1952 placed through the private route amounted to 29.28% of all corporate financing and compares with 38.2% so placed in 1951.

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

Following is a list of all private issues which we have reported in the first six months of 1952 together with a summary of the figures for the past several years:

Adshel, Inc. 5,000 shares of common stock (par \$1), \$10,000 (April).
 Ajax Iron Works sinking fund promissory notes due 1962, \$600,000 (May).
 Allegheny Ludlum Steel Corp. 3% 20-year sinking fund notes due 1972, \$5,000,000 (January).

Allied Finance Co. 6,000 shares of 6% cumulative participating preferred stock (par \$100), \$600,000 (May).
 Allied Finance Co. 11,000 shares of 5 1/2% cumulative preferred stock (par \$100), \$1,100,000 (May).
 Aluminum Industries, Inc. long term notes, \$1,500,000 (April).
 American Can Co. 30-year 3 3/4% debentures due April 1, 1982, \$25,000,000 (April).
 American Cyanamid Co. 3 3/4% promissory notes due Jan. 1, 1987, \$18,000,000 (June).
 American Metal Co., Ltd. 3 3/4% 20-year notes due Jan. 1, 1971, \$7,500,000 (January).
 American Phenolic Corp. 4 3/4% promissory notes due March 1, 1967, \$2,000,000 (March).
 American Seal-Kap Corp. 10-year 4 1/2% first mortgage bonds, \$760,000 (June).
 American Seating Co. 3% promissory notes due Jan. 15, 1953 to 1967, inclusive, \$2,500,000 (March).
 Apex Electrical Manufacturing Co. promissory notes \$3,000,000 (February).
 Apex Smelting Co. 4% promissory notes due serially to 1964, \$2,000,000 (May).
 Armo Steel Corp. 3% sinking fund debentures, series C, due Jan. 1, 1964, \$25,000,000 (January).
 Armour & Co. 3% first mortgage sinking fund bonds, series G, due July 1, 1971, \$6,300,000 (March).
 Atlantic City Electric Co. first mortgage 3 3/4% bonds due 1982, \$4,620,000 (March).
 Atlantic Coast Line RR. 4 1/4% general mortgage bonds, series B, dated June 30, 1952 and due June 30, 1972, \$22,000,000 (April).
 Automobile Banking Corp. 4 3/4% senior debentures, series A, dated April 1, 1952 and due April 1, 1962, \$1,000,000 (April).
 Automobile Banking Corp. 5% (subordinated) debentures, series A, dated April 1, 1952 and due April 1, 1962, \$1,000,000 (April).
 Basic Refractories, Inc. 30,000 shares of common stock (par \$1), \$30,000 (January).
 Basic Refractories, Inc. 35,000 shares of common stock (par \$1), \$35,000 (January).
 Basic Refractories, Inc. 10,000 shares of 5 1/4% cumulative preferred stock (par \$100), \$1,000,000 (January).
 Beaunit Mills, Inc. 40,000 shares of \$5 cumulative preferred stock (no par), \$3,800,000 (April).
 Beaunit Mills, Inc. 4% promissory note due Sept. 1, 1952-1957, inclusive, \$3,000,000 (February).
 Bell Aircraft Corp. 4 1/2% mortgage due Dec. 1, 1961, \$2,500,000 (January).
 Bell & Gossett Co. 4% promissory note due June 1, 1967, \$1,500,000 (June).
 Beneficial Loan Corp. 3 1/2% 20-year debentures due June 1, 1972, \$30,000,000 (June).
 Berman-Herband Corp. first mortgage 5 1/2% bonds due 1952-1964, inclusive, \$1,800,000 (June).
 Black & Decker Manufacturing Co. 3 3/4% 15-year promissory note due April 1, 1967, \$2,000,000 (April).
 Black Hills Power & Light Co. 3 3/4% first mortgage bonds, series F, due 1982, \$1,000,000 (March).
 Black, Sivalls & Bryson, Inc. 25,000 shares of 4.75% cumulative preferred stock (par \$100), with common stock purchase warrants attached, \$2,500,000 (January).
 Booth Fisheries Corp. 4 1/4% promissory notes due March 12, 1953 to 1967, inclusive, \$1,000,000 (March).
 British Columbia Electric Co., Ltd. 3 3/4% first mortgage bonds, series G, dated Dec. 1, 1951 and due Dec. 1, 1976, \$5,000,000 (March).
 British Columbia Electric Co., Ltd. 3 3/4% first mortgage bonds, series G, due Dec. 1, 1976, \$5,000,000 (June).
 Brown & Bigelow 4 1/4% sinking fund debentures due April 1, 1967, \$7,500,000 (May).
 Buckeye Pipe Line Co. 3 1/2% consolidated sinking fund debentures due Sept. 1, 1971, \$15,200,000 (February).
 Budd Co. 3 3/4% promissory note, repayable \$700,000 annually on July 1, from 1953 to 1962, inclusive, \$7,000,000 (January).
 Burdines, Inc. 25,000 shares of \$5 convertible preferred stock (no par), \$2,500,000 (April).
 Calaveras Cement Co. 15-year 4 1/2% promissory notes due 1967, \$1,200,000 (January).
 California-Pacific Utilities Co. 4 1/4% debentures due 1972, \$2,000,000 (May).
 California Water & Telephone Co. 3 3/4% first mortgage bonds due 1979, \$1,000,000 (April).

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

PRIVATE CORPORATE FINANCING			
	1st 6 Mos.	Last 6 Mos.	Total Year
1952—Number of issues	210	210	420
Volume	\$1,194,133,102	1,194,133,102	2,388,266,204
Percent of total volume	29.1	29.1	58.2
1951—Number of issues	260	214	474
Volume	\$1,364,708,924	\$1,216,690,924	\$2,581,399,848
Percent of total volume	38.2	38.2	76.4
1950—Number of issues	228	299	527
Volume	\$1,004,814,054	\$1,405,995,457	\$2,410,809,511
Percent of total volume	29.8	55.8	85.6
1949—Number of issues	213	177	390
Volume	\$1,234,329,369	\$975,296,545	\$2,209,625,914
Percent of total volume	25.6	45.8	71.4
1948—Number of issues	240	221	461
Volume	\$1,396,705,750	\$1,400,982,395	\$2,797,688,145
Percent of total volume	41.1	44.5	85.6
1947—Number of issues	194	243	437
Volume	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume	27.3	39.2	66.5
1946—Number of issues	80	165	245
Volume	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume	14.0	35.5	49.5
1945—Number of issues	65	117	182
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	39.0
1944—Number of issues	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	59.5
1943—Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume	22.2	27.4	59.6
1942—Number of issues	38	55	93
Volume	\$223,269,700	\$210,684,850	\$433,954,550
Percent of total volume	31.2	64.4	95.6
1941—Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	72.8
1940—Number of issues	65	92	157
Volume	\$326,959,904	\$507,580,365	\$834,540,269
Percent of total volume	29.6	30.6	60.2
1939—Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	66.0
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	64.6
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	12.7	29.8

California Water & Telephone Co. 4 1/4% sinking fund debentures due 1977, \$3,000,000 (June).
 Canada Dry Ginger Ale, Inc. promissory notes, \$2,500,000 (May).
 Canadian Westinghouse Co., Ltd. 4 1/2% sinking fund debentures due March 15, 1969, (payable in Canadian currency), \$20,000,000 (April).
 Carolina Mountain Power Corp. first mortgage 4 1/2% bonds due July 1, 1961, \$250,000 (February).
 Carolina Power & Light Co. 50,000 shares of \$5 cumulative preferred stock (no par), \$5,350,000 (April).
 Caterpillar Tractor Co. 3 3/4% promissory notes due Jan. 1, 1964-1972, inclusive, \$7,000,000 (March).
 Central Explorers, Ltd. 50,000 shares of capital stock, \$550,000 (June).
 Central Louisiana Electric Co., Inc. 4 1/2% sinking fund debentures due Feb. 1, 1972, \$3,000,000 (March).
 Champion Paper & Fibre Co. 3 3/4% sinking fund debentures, series B, due June 1, 1972, \$5,000,000 (June).
 Cincinnati Gas & Electric Co. 30-year 3 3/4% first mortgage bonds due 1982, \$10,000,000 (January).
 C. I. T. Financial Corp. 3% promissory note due May 1, 1957, \$25,000,000 (June).
 City Stores Co. 3 3/4% and 3 3/4% 20-year promissory notes due Nov. 30, 1971, \$5,000,000 (June).
 Cleveland-Cliffs Iron Co. 25-year 3 1/2% promissory notes due 1958 to 1977, \$5,000,000 (April).
 Cleveland Graphite Bronze Co. 3 3/4% promissory notes due March 1, 1971, \$5,000,000 (March).
 Columbia-Southern Chemical Corp. 3 3/4% 15-year sinking fund notes due May 1, 1967, \$15,000,000 (June).
 Commonwealth Discount Corp. subordinated debenture notes, \$300,000 (June).
 Community Public Service Co. 3 3/4% first mortgage bonds due Jan. 1, 1982, \$975,000 (January).
 Consolidated Gas Utilities Corp. 4 1/2% first mortgage sinking fund bonds due March 1, 1972, \$2,500,000 (March).
 Continental Pipe Line Co. 3.35% promissory notes due March 1, 1972, \$7,500,000 (March).
 Corning Glass Works 3 3/4% income debentures due March 1, 2002, \$10,000,000 (March).
 Crown Cork & Seal Co., Inc. 3 3/4% promissory notes due 1972, \$25,000,000 (February).
 Davidson Chemical Corp. 3.95% promissory note due May 1, 1967, \$9,300,000 (May).
 Dayton Rubber Co. 4% promissory notes due Dec. 1, 1954 to 1965, inclusive, \$2,000,000 (February).
 Deep Rock Oil Corp. 4% promissory notes due Jan. 1, 1955 to July 1, 1961, inclusive, \$1,500,000 (June).
 Dewey & Almy Chemical Co. 3 1/2% 5-year convertible notes (convertible after two years into common stock), \$2,000,000 (January).
 Dewey & Almy Chemical Co. 4% 15-year notes due May 1, 1967, \$2,500,000 (June).
 Diocese of Wichita (Kansas) 3%-3 3/4% general obligation notes due 1953-1962, inclusive, \$150,000 (June).
 Dow Chemical Co. 3 3/4% unsecured notes due July 1, 1977, \$30,000,000 (May).
 Edison Bros. Stores, Inc. 3 3/4% promissory notes due Jan. 15, 1967, \$2,000,000 (June).
 Ekco Products Co. 4% promissory note due Sept. 1, 1971, \$1,000,000 (June).
 El Paso Natural Gas Co. 3 3/4% first mortgage pipe line bonds due Feb. 1, 1967, \$5,000,000 (February).
 Electrical Products Corp. of California 4 1/2% promissory notes due Sept. 1, 1957 to March 1, 1967, inclusive, \$1,000,000 (March).
 Empire Southern Gas Co. 4 1/2% 20-year debenture bonds due 1972, \$2,000,000 (January).
 Family Finance Corp. 4.1% 15-year promissory notes, \$8,000,000 (March).
 Fansteel Metallurgical Corp. 4 1/2% promissory notes due Feb. 1, 1964, \$2,500,000 (January).
 Finance Co. of America at Baltimore 3 1/2% serial notes, dated June 2, 1952 and due each March 1 from 1957 through 1961, \$2,000,000 (June).
 Foremost Dairies, Inc. 4% promissory note due March 1, 1953 to 1957, inclusive, \$5,000,000 (February).
 Fruehauf Trailer Co. 3 3/4% sinking fund debentures due Aug. 1, 1966, \$800,000 (February).
 Fruit Growers Express Co. 3 3/4% equipment trust certificates, series C, dated March 15, 1952 and due annually to March 15, 1967, inclusive, \$6,495,000 (March).
 General Acceptance Corp. 4.20% subordinated note due Aug. 1, 1961, \$2,875,000 (May).
 General American Transportation Corp. 3 1/2% equipment trust certificates due serially to Feb. 1, 1962, \$1,109,100 (February).
 General Aniline & Film Corp. 3 1/2% promissory notes due March 1, 1972, \$10,000,000 (March).
 General Finance Corp. 4 1/2% subordinated notes due Aug. 1, 1962, \$3,000,000 (June).
 General Guaranty Insurance Co. 5,000 shares of common stock (par \$10), \$100,000 (May).
 General Telephone Co. of Illinois 3 3/4% first mortgage bonds due 1982, \$3,750,000 (June).
 General Time Corp. 3 3/4% promissory note due April 1, 1957-1972, inclusive, \$3,000,000 (May).
 General Tire & Rubber Co. 3 3/4% promissory notes due Jan. 15, 1972, \$10,000,000 (April).
 Georgia-Pacific Plywood Co. 4 1/2% promissory notes due Feb. 1, 1957-1966, inclusive, \$4,000,000 (April).
 Gerity-Michigan Corp. 10-year 4 1/4% promissory notes, \$1,600,000 (January).
 Gilbert (A. C.) Co. 4% promissory notes due serially 1955-1967, inclusive, \$1,250,000 (June).
 Gladding, McBean & Co. promissory note due 1967, \$5,000,000 (June).
 Granite City Steel Co. 33,000 shares of 5 1/2% preferred stock (par \$100), \$3,300,000 (May).
 Granite City Steel Co. 4 1/4% first mortgage bonds due Nov. 1, 1967, \$5,000,000 (April).
 Guardian Loan Co., Inc. serial notes due 1957-1960, \$500,000 (June).
 Guardian Loan Co., Inc. subordinated debentures due 1954-1962, \$500,000 (June).
 Hall (C. M.) Lamp Co. promissory notes, \$1,000,000 (June).
 Harris-Seybold Co. 3 3/4% sinking fund note due April 1, 1967, \$4,000,000 (April).
 Hooker Electrochemical Co. 3 3/4% promissory notes due May 1, 1977, \$10,000,000 (May).
 Household Finance Corp. 3 3/4% serial debentures due \$5,000,000 each on April 1, 1963, 1965, 1967, 1969 and 1972, \$25,000,000 (April).
 Houston Lighting & Power Co. 3 3/4% first mortgage bonds due Oct. 1, 1961, \$8,475,000 (March).
 Husky Oil Co. 100,000 shares of common stock (par \$1), \$1,050,000 (May).
 Illinois Central RR. consolidated mortgage 30-year 4 1/4% bonds, series D, due June 1, 1982, \$13,000,000 (May).
 Illinois Consolidated Telephone Co. 3.85% first mortgage bonds, series D, due Jan. 1, 1962, \$900,000 (January).
 Indianapolis Power & Light Co. 30,000 shares of 4.60% cumulative preferred stock (par \$100), \$3,000,000 (April).
 Inter-Mountain Telephone Co. 3 3/4% first mortgage sinking fund bonds, series D, due 1977, \$2,000,000 (February).

(Continued on page 8)

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International Business Machines Corp. 3 3/4% promissory notes due Jan. 1, 2052, \$40,000,000 (February).
 Interstate Telephone Co. of Spokane, Wash. 4% first mortgage bonds due 1982, \$900,000 (April).
 Intertype Corp. 3 3/4% note due Dec. 15, 1966, \$2,000,000 (January).
 Iowa Electric Co. 4% first mortgage bonds due 1982, \$1,000,000 (June).
 Iowa Electric Light & Power Co. first mortgage 3 3/4% bonds, series F, due March 1, 1982, \$5,000,000 (March).
 Jamaica Water Supply Co. 3 3/4% first mortgage bonds, series D, due Feb. 1, 1977, \$1,200,000 (February).
 Kaiser Steel Corp. 4 3/4% first mortgage bonds due 1970, \$27,500,000 (March).
 Kansas City Suburban Water Co. 3,500 shares of 5 1/2% cumulative preferred stock (par \$100), \$350,000 (February).
 Kansas-Nebraska Natural Gas Co., Inc. 3 1/2% first mortgage sinking fund bonds due June 1, 1971, \$3,000,000 (May).
 Kansas Power & Light Co. 3 3/4% first mortgage bonds due May 1, 1982, \$4,750,000 (May).
 Kennametal, Inc. 4 1/2% promissory notes due 1962, \$1,250,000 (May).
 Kentucky Telephone Corp. 3.80% first mortgage bonds due 1982, \$1,800,000 (April).
 Kentucky Utilities Co. 15,000 shares of 4 3/4% cumulative preferred stock (par \$100), \$1,500,000 (June).
 Kerr-McGee Oil Industries, Inc. 15-year 5% secured notes due 1967, \$10,000,000 (May).
 Keyes Fibre Co. 20-year first mortgage 4 1/4% sinking fund bonds, \$2,500,000 (February).
 Kwikset Locks, Inc. 5% mortgage note, due 1953-1962, inclusive, \$500,000 (May).
 La Crosse Telephone Corp. 3% first mortgage bonds, series E, due March 1, 1977, \$250,000 (March).
 Lakewood Water & Power Co. 3 3/4% first mortgage bonds due 1977, \$700,000 (May).
 Lea County Gas Co. 4 1/4% first mortgage bonds due 1972, \$300,000 (June).
 Leeds & Lippincott Co. 4 1/2% first mortgage due Dec. 28, 1956, \$900,000 (January).
 Leslie Salt Co. 4% promissory notes due 1967, \$6,000,000 (February).
 Lewis Investment Co. 5% senior debentures dated March 1, 1952 and due March 1, 1962, \$500,000 (April).
 Lewis Investment Co. 6% sinking fund (subordinated) debentures, series A, dated March 1, 1952 and due March 1, 1962, \$500,000 (April).
 Lewis Welding & Engineering Corp. 5 1/2% 10-year convertible note, \$150,000 (May).
 Lion Oil Co. 3 3/4% sinking fund debentures, series C, due April 1, 1972, \$15,000,000 (May).
 Liquid Carbonic Corp. 4 1/4% promissory notes due semi-annually from Aug. 15, 1955 to Aug. 15, 1967, inclusive, \$3,000,000 (May).
 Lukens Steel Co. 10-year 4 1/4% promissory notes due 1962, \$4,530,000 (April).
 Marshall Field & Co. 3 3/4% promissory notes due March 1, 1982, \$5,000,000 (March).
 Marshall Field & Co. 3 3/4% promissory notes due March 1, 1982, \$15,000,000 (January).
 Maccor Corp. 10,000 shares of 5 3/4% cumulative preferred stock (par \$100), \$1,000,000 (June).
 Martin (Glenn L.) Co. 10-year 4% convertible subordinated notes (with common stock purchase warrants attached), \$6,000,000 (April).
 McBee Co. 15-year 4 1/4% notes due 1967, \$360,000 (June).
 McNeil Machine & Engineering Co. 4 1/2% promissory notes due Dec. 15, 1961 with annual repayments beginning Dec. 15, 1952, \$550,000 (March).
 Mead Corp. 3 3/4% to 3 3/8% promissory notes due 1953-1963, inclusive, \$2,300,000 (March).
 Miller (I.) & Sons, Inc. 4% note due March 15, 1966, \$2,000,000 (January).
 Minneapolis Gas Co. first mortgage 3 3/4% bonds due 1977, \$1,700,000 (May).
 Mississippi Valley Gas Co. 4 1/2% first mortgage bonds due Feb. 1, 1972, \$7,700,000 (March).
 Monsanto Chemical Co. 3 3/4% sinking fund income debentures due Jan. 1, 2002, \$66,000,000 (January).
 National Cash Register Co. 3 3/4% sinking fund promissory notes due March 1, 1977, \$15,000,000 (March).
 National Discount Corp. 4 1/4% promissory notes due 1962, \$1,000,000 (April).
 New Jersey Natural Gas Co. 4 1/4% first mortgage bonds, series A, due 1977, \$12,500,000 (May).
 New York State Electric & Gas Co. 3 3/4% sinking fund debentures due Dec. 1, 1991, \$5,000,000 (March).
 New York State Electric & Gas Co. 3 3/4% sinking fund debentures due Dec. 1, 1991, \$5,000,000 (February).
 North American Acceptance Corp. 4 1/2% subordinated convertible sinking fund debentures, \$200,000 (January).
 North American Car Corp. 3% and 3 1/2% promissory notes due serially to 1963, \$4,000,000 (January).
 North State Telephone Co. 3.55% sinking fund notes due April 1, 1977, \$750,000 (April).
 Northern Indiana Public Service Co. 3 3/4% first mortgage bonds, series G, due March 1, 1982, \$10,000,000 (April).
 Northwestern Public Service Co. 3% first mortgage bonds due 1978, \$1,000,000 (April).
 Ohrbach's, Inc. 3% promissory notes due Dec. 1, 1966, \$1,500,000 (January).
 Oliver Corp. 4 1/4% promissory notes due March 1, 1972, \$6,700,000 (March).
 Osborn Manufacturing Co. 4% debentures due 1967, \$1,400,000 (June).
 Pacific Finance Corp. of California 4 1/4% subordinated notes due Jan. 1, 1963, \$2,000,000 (January).
 Pacific Gamble Robinson Co. 3 3/4% promissory note due 1967, \$3,000,000 (June).
 Pacific Gas & Electric Co. 306,660 shares of 5% redeemable first preferred stock (par \$25), \$7,667,000 (May).
 Peoples Water & Gas Co. 5% debentures due June 1, 1971 (with common stock purchase warrants attached), \$2,240,000 (January).
 Philadelphia Suburban Transportation Co. 4 1/2% convertible debentures due 1967, \$300,000 (March).
 Photon, Inc. 7,600 shares of common stock (par \$1), \$201,400 (Jan.).
 Pitney-Bowes, Inc. 3 3/4% promissory notes due Feb. 28, 1967, \$3,000,000 (March).
 Public Service Co. of New Mexico 30-year 3 3/4% first mortgage bonds due 1982, \$1,500,000 (March).
 Public Service Co. of North Carolina, Inc. 4 1/2% first mortgage bonds due Jan. 1, 1977, \$1,700,000 (January).
 Quaker Oats Co. 3 1/2% promissory notes due Feb. 1, 1977, \$10,000,000 (March).
 Quebec Telephone Corp. 4 1/4% first mortgage sinking fund bonds, series D, due May 1, 1972, \$1,000,000 (May).
 Rath Packing Co. 3 1/2% promissory notes due March 15, 1977, \$3,500,000 (April).
 Reichhold Chemicals, Inc. 3 1/2%-4% first mortgage bonds and notes due 1967, \$5,000,000 (May).
 Remington Rand, Inc. 3 3/4% sinking fund debentures due Feb. 1, 1972, \$65,000,000 (February).
 Rehm & Haas Co. 3 1/2% promissory notes due July 1, 1957 and 1967, \$8,600,000 (March).

Scranton-Spring Brook Water Co. 3 1/2% first mortgage bonds due 1982, \$3,000,000 (June).
 Simplot (J. R.) Co. secured promissory note due 1967, \$2,500,000 (May).
 Smith (S. Morgan) Co., Inc. 4% sinking fund notes due July 1, 1967, \$3,500,000 (June).
 South Atlantic Gas Co. 4% first mortgage bonds, series B, \$350,000 (June).
 Southern Colorado Power Co. 3 3/4% first mortgage bonds due 1977, \$1,000,000 (May).
 Southern Paperboard Corp. first mortgage 4% bonds due Dec. 1, 1970, \$9,300,000 (March).
 Southern Utah Power Co. 4 1/4% 30-year first mortgage bonds dated Feb. 1, 1952, \$975,000 (May).
 Southwestern Associated Telephone Co. 3 3/4% first mortgage bonds due 1982, \$1,250,000 (January).
 Southwestern Public Service Co. 3 3/4% first mortgage bonds due 1982, \$3,333,333 (April).
 Southwestern Public Service Co. 3 3/4% first mortgage bonds due 1982, \$3,333,333 (January).
 Springfield City Water Co. 3 3/4% first mortgage bonds, \$900,000 (April).
 Springfield Gas Light Co. 20-year 3 3/4% notes dated Feb. 15, 1952 and due Feb. 15, 1972, \$1,000,000 (February).
 Sprouse-Reitz Co., Inc. 4% promissory notes due 1967, \$3,250,000 (April).
 Standard Factors Corp. non-interest bearing subordinated debentures due May 1, 1953, \$200,000 (April).
 Texas Gas Transmission Corp. 4% first mortgage pipe line bonds due 1971, \$13,000,000 (February).
 T-S Airport Corp. sinking fund notes, \$2,000,000 (June).
 Thatcher Glass Mfg. Co. 4% sinking fund notes due June 1, 1972, \$1,000,000 (April).
 Thorp Finance Corp. 4 1/4% notes due serially 1957 to 1964, inclusive, \$1,000,000 (June).
 Trane Co. 3 1/2% unsecured notes due 1961, repayable annually beginning Nov. 1, 1952, \$600,000 (January).
 Transcontinental Gas Pipe Line Corp. 4% first mortgage pipeline bonds due 1971, \$20,000,000 (March).
 Uarco, Inc. 3 3/4% 15-year promissory notes, \$1,000,000 (January).
 United Air Lines, Inc. 3 1/2% 15-year debentures due Feb. 1, 1967, \$10,000,000 (February).
 United-Carr Fastener Corp. 3 3/4% notes due Dec. 31, 1963, \$2,000,000 (January).
 United Cities Utilities Co. 5% collateral notes due Jan. 1, 1955, \$165,000 (January).
 United Merchants & Manufacturers, Inc. 3 3/4% 20-year promissory note, \$5,000,000 (March).
 United States Rubber Co. 3 3/4% promissory notes due Jan. 1, 1982, \$25,000,000 (April).
 Upstate Telephone Co. of New York 4% first mortgage bonds due 1982, \$1,000,000 (February).
 Virginia Smelting Co. 4 1/2% promissory notes due 1964, \$1,250,000 (April).
 Warner-Hudnut, Inc. 4 1/4% promissory notes due June 1, 1972, \$4,000,000 (June).

Warren Petroleum Corp. equipment trust certificates, \$1,788,311 (March).
 West Coast Telephone Co. 3 3/4% first mortgage bonds due 1980, \$2,000,000 (June).
 Western Gold Mines, Inc. 2,500 shares of common stock (par 10 cents), \$5,625 (March).
 Western Light & Telephone Co., Inc. 3 3/4% first mortgage bonds, series F, due 1982, \$1,000,000 (March).
 Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981, \$50,000,000 (June).
 Wickes Corp. 4 1/4% promissory notes due July 1, 1953 to 1962, inclusive, \$3,000,000 (February).
 Younkers Brothers Co. 3 3/4% 20-year promissory notes, \$2,000,000 (April).

Issues Not Representing New Financing

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

Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1952	1951	1950	1949	1948
	\$	\$	\$	\$	\$
January	26,262,180	21,927,272	25,010,104	33,559,509	27,592,122
February	36,275,734	24,674,494	24,442,067	6,902,646	9,181,100
March	64,074,568	22,818,254	65,612,548	20,315,178	4,732,036
April	48,971,104	32,288,324	44,216,600	64,298,510	32,769,317
May	10,373,126	28,869,867	55,433,608	15,696,485	42,867,266
June	25,654,929	21,346,188	51,670,355	29,300,280	39,733,669
Tot. 6 mos.	211,611,641	151,924,399	266,385,282	170,072,608	156,875,510
July	21,020,057	9,783,161	23,751,732	28,778,285	
August	24,688,344	6,662,745	15,882,167	30,410,349	
September	19,195,618	26,783,641	37,214,340	15,293,474	
October	21,944,601	39,098,263	66,724,136	24,766,550	
November	36,607,693	16,740,493	11,334,733	10,950,161	
December	24,790,489	34,116,548	25,185,622	15,182,375	
Tot. 6 mos.	151,246,802	133,184,851	180,092,730	125,381,194	
Tot. cal. yr.	303,171,201	399,570,133	350,165,338	282,256,704	

Municipal Financing for Half Year

Long-term financing by States and municipalities aggregated \$2,478,550,419 for the first six months of 1952 as compared with \$1,451,995,061 for the same period last year. Below we present a tabulation of municipal financing by months since January, 1950.

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1952			1951			1950		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	348,674,310	221,100,904	569,775,214	153,524,409	19,394,000	172,918,409	233,439,431	1,391,615	234,831,046
February	285,406,211	7,938,205	293,344,416	181,216,934	3,496,500	184,713,434	549,563,440	6,286,228	555,849,668
March	143,907,216	4,185,900	148,093,116	157,686,060	10,228,000	167,914,060	362,905,565	2,913,516	365,819,081
April	452,107,913	1,937,211	454,045,124	228,498,911	3,569,000	232,067,911	169,694,702	6,114,910	175,809,612
May	375,903,215	11,276,530	387,179,745	407,213,400	4,436,904	411,650,304	303,791,354	14,116,294	317,907,648
June	614,932,804	11,180,000	626,112,804	279,816,932	2,914,011	282,730,943	334,267,106	19,649,105	353,916,211
Total 1st 6 months	2,220,931,669	257,618,750	2,478,550,419	1,407,956,646	44,038,415	1,451,995,061	1,953,661,598	50,471,668	2,004,133,266
July				318,936,418	1,803,600	320,740,018	204,425,733	758,229	205,183,962
August				150,581,508	841,000	151,422,508	265,431,705	8,483,106	273,914,811
September				264,750,210	4,185,000	268,935,210	272,087,205	6,432,000	278,519,205
October				368,114,910	17,863,200	385,978,110	181,497,213	3,298,000	184,795,213
November				297,470,200	4,125,000	301,595,200	355,538,295	14,178,213	369,716,508
December				276,119,215	19,409,835	295,529,050	137,791,271	28,113,045	165,904,316
Total 2nd 6 months				1,675,952,861	48,227,635	1,724,180,496	1,416,771,422	61,262,593	1,488,033,015
Total 12 months				3,083,909,507	92,266,050	3,176,175,557	3,370,433,020	111,734,261	3,482,167,281

Details of New Capital Flotations During June, 1952

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

RAILROADS
 \$3,960,000 **Baltimore & Ohio RR.** 3 3/4% equipment trust certificates, series EE, dated June 1, 1952, and due annually 1953 to 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.15% to 3.25%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; and McMaster Hutchinson & Co.
 \$6,555,000 **Chicago & North Western Ry.** 3 3/4% equipment trust certificates, dated July 1, 1952 and due annually to July 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.20% to 3.25%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.
 \$2,850,000 **Minneapolis, St. Paul & Sault Ste. Marie RR.** 3 3/4% equipment trust certificates, series A, dated July 1, 1952 and due semi-annually to July 1, 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.10% to 3.35%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; R. W. Pressprich & Co.; The Illinois Co.; and McMaster Hutchinson & Co.
 \$1,875,000 **Missouri Pacific RR.** 3 3/4% equipment trust certificates, series TT, due annually July 1, 1953 to 1967, inclusive. Purpose, for new equipment. Price, to yield from 2.20% to 3.30%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.
 \$1,350,000 **Virginian Ry.** 2 3/4% equipment trust certificates, series B, due annually on July 1, from 1953 to 1967, inclusive. Purpose, for new equipment. Price, to yield from 1.90% to 2.87 1/2%, according to maturity. Offered by R. W. Pressprich & Co.; Freeman & Co.; William E. Pollock & Co.; The Illinois Co.; McMaster Hutchinson & Co.
 \$16,590,000 **PUBLIC UTILITIES**
 \$20,000,000 **American Gas & Electric Co.** 3 3/4% sinking fund debentures due June 1, 1977. Purpose, to repay bank loans and for investment in stocks of subsidiaries. Price, 100.75% and accrued interest. Offered by Halsey, Stuart

& Co., Inc.; Adams & Peck; Amer. Securities Corp.; Anderson & Strudwick; Geo. G. Applegate & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Ball, Burge & Kraus; Baxter, Williams & Co.; Bear, Stearns & Co.; Stockton Broome & Co.; Byrd Brothers; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Courts & Co.; S. K. Cunningham & Co., Inc.; Shelly & Cullom Davis & Co.; DeHaven & Townsend; Crouter & Bodine; Foster & Marshall; Freeman & Company; Green & Ellis & Anderson; Gregory & Son, Inc.; Ira Haupt & Co.; Mullaney, Wells & Co.; New York Hansatic Corp.; Pacific Northwest Co.; Roger S. Palmer Co.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Sheppard & Co., Inc.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Singer, Deane & Scribner; F. S. Smithers & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Sweeney Cartwright & Co.; and Thomas & Co. Oversubscribed.
 \$15,000,000 **Boston Edison Co.** 3 3/4% first mortgage bonds, series D, due July 1, 1982. Purpose, to repay bank loans and for new construction. Price, 100.485% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Baxter, Williams & Co.; Clayton Securities Corp.; R. L. Day & Co.; Equitable Securities Corp.; Gregory & Son, Inc.; Mullaney, Wells & Co.; Falterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; The Robinson-Humphrey Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Company; Stern Brothers & Co.; Walter Stokes & Co.; Townsend, Dabney & Tyson and Weeden & Co. Inc.
 \$5,000,000 **British Columbia Electric Co. Ltd.** 3 3/4% first mortgage bonds, series G, due Dec. 1, 1976. Purpose, for new construction. Placed privately with institutional investors by Wood, Gundy & Co., Inc. as agent, through Wood Gundy & Co., Ltd., Nesbitt, Thomson & Co., Ltd. and Societe de Placements, Inc.
 \$3,000,000 **California Water & Telephone Co.** 4 1/4% sinking fund debentures due 1977. Purpose, to repay bank loans and for new construction. Placed privately with New York Life Insurance Co., Mutual Life Insurance Co. of New York; Massachusetts Mutual Life Insurance Co.; and Bankers Life Insurance Co. of Nebraska.
 \$4,000,000 **Central Louisiana Electric Co., Inc.** 3 3/4% first mortgage bonds, series D, due June 1, 1982. Purpose, for new construction. Price, 103% and accrued interest. Offered by Salomon Bros. & Hutzler; Merrill Lynch, Pierce, Fenner & Beane; and Stroud & Co., Inc.
 *Represents issues placed privately.
 †Indicates issues sold competitively.
 ‡Indicates special offering.

*3,750,000 General Telephone Co. of Illinois. 3 1/2% first mortgage bonds due 1982. Purpose, for new construction. Placed privately.

\$7,000,000 Gulf Power Co. 3 1/2% first mortgage bonds, due July 1, 1982. Purpose, to repay bank loans and for new construction. Price, 100.47%. Offered by Kuhn, Loeb & Co. Oversubscribed.

*1,000,000 Iowa Electric Co. 4% first mortgage bonds due 1982. Purpose, for new construction. Price, at par. Placed privately with six insurance companies.

\$12,000,000 Kansas Gas & Electric Co. 3 1/2% first mortgage bonds due June 1, 1982. Purpose, to repay bank loans and for new construction. Price, 101.421% and accrued interest. Offered by Kuhn, Loeb & Co.

\$12,000,000 Kentucky Utilities Co. 3 1/2% first mortgage bonds, series D, due June 1, 1982. Purpose, for new construction. Price 102.82% and accrued interest. Offered by Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Faine, Webber, Jackson & Curtis; G. H. Walker & Co.; McDonald & Co.; Baxter, Williams & Co.; Courts & Co.; The Milwaukee Co.; Singer, Deane & Scribner; Shelby Cullom Davis & Co.; Fahy, Clark & Co.; The First Cleveland Corp.; Chas. W. Scranton & Co.; Pacific Northwest Co.; Bosworth, Sullivan & Co., Inc.; and Schwabacher & Co.

*300,000 Lea County Gas Co. 4 1/4% first mortgage bonds due 1972. Purpose, for new construction. Placed privately with Mutual Life Insurance Co. of New York through Underwood, Neuhaus & Co.

\$5,000,000 New England Power Co. 3 1/4% first mortgage bonds, series E, due June 1, 1982. Purpose, to repay bank loans. Price 100 1/8% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Weedon & Co., Inc.; Auchincloss, Parker & Redpath; and Wm. E. Pollock & Co., Inc. Oversubscribed.

\$21,500,000 Northern States Power Co. 3 1/4% first mortgage bonds due June 1, 1982. Purpose, to repay bank loans and for new construction. Price 101.153% and accrued interest. Offered by Lehman Brothers, Biter & Co.; Geo. G. Applegate & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; Blair, Rollins & Co., Inc.; Burnham & Co.; Clement A. Evans & Co., Inc.; Ferris & Co.; Folger, Nolan Inc.; Foster & Marshall; Hayden, Stone & Co.; H. Hentz & Co.; Henry Herрман & Co.; W. E. Hutton & Co.; Indianapolis Bond & Share Corp.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kaiser & Co.; Mead, Miller & Co.; E. M. Newton & Co.; The Ohio Co.; Prescott, Shepard & Co., Inc.; Salomon Bros. & Hutzler; Stein Bros. & Boyce and Arthur L. Wright & Co., Inc.

\$25,000,000 Public Service Co. of Indiana, Inc. 3 1/2% first mortgage bonds, series J, due July 1, 1982. Purpose, to repay bank loans and for new construction. Price, 102.384% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; Aspden, Robinson & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bear, Stearns & Co.; Stocker, Broome & Co.; Alex. Brown & Sons; Burnham & Co.; Burns, Corbett & Pickard, Inc.; Byrd Brothers; Clayton Securities Corp.; Coffin & Burr, Inc.; C. C. Collings & Co., Inc.; Courts & Co.; R. L. Day & Co.; Dempsey & Co.; Dick & Merle-Smith; Charles H. Drew & Co.; Equitable Securities Corp.; Este & Co.; First of Michigan Corp.; Foster & Marshall; Freeman & Co.; Leonard A. Frisbie Co.; Green Ellis & Anderson; Gregory & Son, Inc.; J. B. Hanauer & Co.; Harris, Hall & Co. (Inc.); Ira Haupt & Co.; Heller, Bruce & Co.; Johnson, Lane, Space & Co., Inc.; Mullaney, Wells & Co.; Alfred O'Gara & Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; Reinholdt & Gardner; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Seasongood & Mayer; Shaughnessy & Co. Inc.; Shields & Company; Stifel, Nicolaus & Co. Inc.; Stokes & Co.; Thomas & Company; Van Alstyne Noel Corp.; Arthur L. Wright & Co. Inc.; and F. S. Yantis & Co., Inc. Oversubscribed.

\$40,000,000 Public Service Electric & Gas Co. 3 1/2% debenture bonds due June 1, 1972. Purpose, for new construction. Price, 100.799% and accrued interest. Offered by Morgan Stanley & Co.; Drexel & Co.; Glorie, Forgan & Co.; A. C. Allyn and Co. Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Weeks & Harden; Biddle, Whelen & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Dominick & Dominick; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; Fulton, Reid & Co.; Robert Garrett & Sons; Goldman, Sachs & Co.; Granbery, Marache & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; F. W. Pressprich & Co.; Putnam & Co.; Reynolds & Co.; Ritter & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Company; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Van Alstyne Noel Corp.; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Struthers & Co., and Yarnall & Co.

\$5,000,000 Rochester Gas & Electric Corp. 3 1/2% first mortgage bonds, series N, due June 1, 1982. Purpose, for new construction. Price, 101.421% and accrued interest. Offered by Kidder, Peabody & Co.; White, Weld & Co.; American Securities Corp.; Lee Higginson Corp., and The Ohio Co. Oversubscribed.

*3,000,000 Scranton-Spring Brook Water Co. 3 1/2% first mortgage bonds due 1982. Purpose, to repay bank loans and for new construction. Placed privately with a group of five investors.

*350,000 South Atlantic Gas Co. 4% first mortgage bonds, series B. Purpose, to repay bank loans and for new construction. Price at par. Placed privately with Massachusetts Mutual Life Insurance Co. and the Wilmington Savings Fund Society.

\$15,000,000 Southern New England Telephone Co. 3 1/4% 33-year debentures due July 1, 1985. Purpose, to repay advances from American Telephone & Telegraph Co. and for new construction. Price, 101.014% and accrued interest. Offered by Lehman Brothers; Salomon Bros. & Hutzler; Dick & Merle-Smith; Equitable Securities Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Co., Inc.; Cooley & Co.; Courts & Co.; Folger, Nolan Inc.; The Milwaukee Co.; The Robinson-Humphrey Co., Inc.; Shearson, Hammill & Co.; Whiting, Weeks & Stubbs; Dreyfus & Co., and Rodman & Linn. Oversubscribed.

*2,000,000 West Coast Telephone Co. 3 1/2% first mortgage bonds due 1980. Purpose, to repay bank loans and for new construction. Placed privately with Massachusetts Mutual Life Insurance Co.; New York Life Insurance Co.; and Mutual Life Insurance Co. of New York.

OTHER INDUSTRIAL AND MANUFACTURING

*\$18,000,000 American Cyanamid Co. 3 1/2% promissory notes due Jan. 1, 1987. Purpose, for expansion and working capital. Placed privately with a group of institutional investors through White, Weld & Co.

*760,000 American Seal-Kap Corp. 10-year 4 1/2% first mortgage bonds. Purpose, for expansion. Placed privately through American Securities Corp.

*1,500,000 Bell & Gossett Co. 4% promissory note due June 1, 1967. Purpose, for working capital. Placed privately with Penn Mutual Life Insurance Co.

*1,800,000 Bingham-Herbrand Corp. first mortgage 5 1/2% bonds due 1962-1964, inclusive. Purpose, to repay bank loans and for working capital. Placed privately with three insurance companies.

5,000,000 Bristol-Myers Co. 25-year 3 1/2% sinking fund debentures due June 1, 1977. Purpose, for expansion program. Price 100 3/4% and accrued interest. Underwritten by Wertheim & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Brothers and Union Securities Corp. Oversubscribed.

*5,000,000 Champion Paper & Fibre Co. 3 1/2% sinking fund debentures, series B, due June 1, 1972. Purpose, for general corporate purposes. Placed privately with Equitable Life Assurance Society of the United States through Goldman, Sachs & Co.

*15,000,000 Columbia-Southern Chemical Corp. 3 1/2% 15-year sinking fund notes due May 1, 1967. Purpose, for capital expenditures. Placed privately with institutional investors through The First Boston Corp.

*2,500,000 Dewey & Almy Chemical Co. 4 1/2% 15-year notes due May 1, 1967. Purpose, for expansion program. Placed privately with Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co. through Paine, Webber, Jackson & Curtis.

*1,000,000 Ekco Products Co. 4% promissory note due Sept. 1, 1971. Purpose, to reduce bank loans and for working capital. Placed privately with Prudential Insurance Co. of America.

*1,250,000 Gilbert (A. C.) Co. 4% promissory notes due serially 1955-1967 inclusive. Purpose, refunding (\$410,000) and for working capital (\$840,000). Placed privately with Penn Mutual Life Insurance Co.

*5,000,000 Gladding, McBean & Co. promissory note due 1967. Purpose, refunding (\$2,542,000) and for working capital, etc. (\$2,458,000). Placed privately with Metropolitan Life Insurance Co.

*1,000,000 Hall (C. M.) Lamp Co. promissory notes. Purpose, for expansion and working capital. Placed privately with New England Mutual Life Insurance Co. and the National Bank of Detroit.

*360,000 McBee Co. 15-year 4 1/4% notes due 1967. Purpose, for expansion and working capital. Placed privately with Mutual Life Insurance Co. of New York.

135,000 Omaha Body & Equipment Co., Inc. 5 1/2% debentures due June 1, 1962. Purpose, for working capital. Price at par. Offered by The First Trust Co. of Lincoln (Neb.). Completed.

*1,400,000 Osborn Manufacturing Co. 4% debentures due 1967. Purpose, to repay bank loans and for working capital. Placed privately through Paine, Webber, Jackson & Curtis.

1,250,000 Penobscot Chemical Fibre Co. first mortgage 5% bonds due July 1, 1972. Purpose, for expansion and other corporate purposes. Price, 100% and accrued interest. Underwritten by Coffin & Burr, Inc.; Chase, Whiteside, West & Winslow, Inc.; F. L. Putnam & Co., Inc.; and Townsend, Dabney & Tyson.

*3,500,000 Smith (S. Morgan) Co., Inc. 4% sinking fund notes due July 1, 1967. Purpose, to repay bank loans and for expansion. Placed privately with institutional investors through The First Boston Corp.

*4,000,000 Warner-Hudnut, Inc. 4 1/4% promissory notes due June 1, 1972. Purpose, for expansion, to repay bank loans and for working capital. Placed privately with two life insurance companies through F. Eberstadt & Co., Inc.

*50,000,000 Westinghouse Electric Corp. 3 1/2% 30-year debentures due Dec. 15, 1981. Purpose, for expansion and working capital. Price, at par. Placed privately with institutional investors through Kuhn, Loeb & Co.; The First Boston Corp.; and Drexel & Co.

OIL

*\$1,500,000 Deep Rock Oil Corp. 4% promissory notes due Jan. 1, 1955 to July 1, 1961, inclusive. Purpose, for expansion program. Placed privately with Penn Mutual Life Insurance Co.

LAND, BUILDINGS, ETC.

*\$150,000 Diocese of Wichita (Kansas). 3 1/2-3 3/4% general obligation notes due 1953-1962, inclusive. Purpose, for new construction. Placed privately.

1,350,000 Lutheran Hospital Society of Southern California. 3 1/2% to 4 1/4% first refunding mortgage sinking fund bonds, due semi-annually from Dec. 1, 1952 to June 1, 1967, inclusive. Purpose, for new construction. Price, par and accrued interest. Offered by B. C. Ziegler & Co.

110,000 Sisters of St. Joseph of Carondelet. 3 1/4%, 3 1/2% and 3 3/4% notes due quarterly from Feb. 1, 1957 to Aug. 1, 1961, inclusive. Purpose, for new construction. Price, at par. Offered by B. C. Ziegler & Co.

*2,000,000 T-S Airport Corp. Sinking fund notes. Purpose, to construct new hangar. Placed privately with an insurance company through Union Securities Corp.

MISCELLANEOUS

*\$30,000,000 Beneficial Loan Corp. 3 1/2% 20-year debentures due June 1, 1972. Purpose, to retire bank loans and for working capital. Placed privately with institutional investors through Eastman, Dillon & Co.

*5,000,000 City Stores Co. 3 1/4% and 3 3/4% 20-year promissory notes due Nov. 30, 1971. Purpose, to repay bank loan and for working capital. Placed privately with an insurance company and a national bank through Lehman Brothers and A. G. Becker & Co. Inc.

*300,000 Commonwealth Discount Corp. Subordinated debenture notes. Purpose, for working capital. Price, at an average unit price of \$96 per \$100 of notes. Sold privately.

*2,000,000 Edison Bros. Stores, Inc. 3 1/2% promissory notes due Jan. 15, 1967. Purpose, for expansion and working capital. Placed privately through Lehman Brothers, G. H. Walker & Co. and Bacon, Whipple & Co.

300,000 Federal Services Finance Corp. 5 1/2% convertible subordinated debentures due June 1, 1962. Purpose, for working capital. Price, at par and accrued interest. Offered by Mackall & Coe, Johnston, Lemon & Co., and Goodwyn & Olds.

*2,000,000 Finance Co. of America at Baltimore. 3 1/2% serial notes dated June 2, 1952 and due each March 1 from 1957 through 1961. Purpose, for general corporate purposes. Placed privately with institutional investors through Kidder, Peabody & Co., and Stein Bros. & Boyce.

*3,000,000 General Finance Corp. 4 1/2% subordinated notes due Aug. 1, 1962. Purpose, for general corporate purposes. Placed privately with New England Mutual Life Insurance Co.

*500,000 Guardian Loan Co., Inc. subordinated debentures due 1954-1962. Purpose, for general corporate purposes. Placed privately through Charles H. Mills & Co.

*500,000 Guardian Loan Co., Inc. serial notes due 1957-1960. Purpose, for general corporate purposes. Placed privately through Charles H. Mills & Co.

*3,000,000 Pacific Gamble Robinson Co. 3 1/4% promissory note due 1967. Purpose, for general corporate purposes. Placed privately through Blyth & Co., Inc.

250,000 Sterling Finance Corp. 5% cumulative income debentures due 20 years from date of issue, and 2,500 shares of class A common stock (par \$1) in units of a \$100 debenture and one share of stock. Purpose, for general corporate purposes. Price, \$101 per unit. Offered by Walt Clyde.

*1,000,000 Thorp Finance Corp. 4 1/4% notes due serially 1957 to 1964, inclusive. Purpose, for general corporate purposes. Placed privately through Brew Emch Jenkins Co.

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

OTHER INDUSTRIAL AND MANUFACTURING

\$200,000 Band-It Co. 6% debentures due May 1, 1953-1957, inclusive. Purpose, to retire bank loans and for working capital. Price, 100% and accrued interest. Underwritten by Peters, Writer & Christensen, Inc.

48,000 Metals Recovery Equipment Corp. 5-year 5% unsecured notes and 2,000 shares of common stock (par \$1) in units of \$480 of notes and 20 shares of stock. Purpose, to construct silver recovery machines. Price, \$500 per unit. Offered to public by company, without underwriting.

MISCELLANEOUS

*\$25,000,000 C. I. T. Financial Corp. 3% promissory note due May 1, 1957. Purpose, for working capital. Placed privately with a group of institutional investors through Salomon Bros. & Hutzler.

Farm Loan and Government Agency Issues

*\$66,650,000 Federal Home Loan Banks. 2% series B-1953 consolidated notes (non-callable), dated June 13, 1952 and due Feb. 16, 1953. Purpose, refunding (\$63,000,000) and for "new money" (\$3,650,000). Offered through Everett Smith, fiscal agent for the banks.

82,025,000 Federal Intermediate Credit Banks 2.05% consolidated debentures dated July 1, 1952 and due April 1, 1953. Purpose, refunding (\$77,650,000) and for "new money" (\$4,375,000). Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

29,680,000 Federal Intermediate Credit Banks 1.90% consolidated debentures dated July 1, 1952 and due Oct. 1, 1952. Purpose, for "new money". Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

STOCKS

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

PUBLIC UTILITIES

\$10,242,500 American Gas & Electric Co. 170,000 shares of common stock (par \$10). Purpose, for investment in securities of operating subsidiaries. Price, \$60.25 per share. Offered by The First Boston Corp.; Glorie, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Clark, Dodge & Co.; Hallgarten & Co.; Lee Higginson Corp.; American Securities Corp.; Dick & Merle-Smith; Tucker, Anthony & Co.; Wood, Struthers & Co.; Laird, Bissell & Meeds; John C. Legg & Co.; McCormick & Co.; Yarnall & Co.; Bache & Co.; Ball, Burge & Kraus; Crowell, Weedon & Co.; Elkins, Morris & Co.; Goodbody & Co.; Jenks, Kirkland & Grubbs; Kean, Taylor & Co.; New York Hansatic Corp.; Reinholdt & Gardner; Supple, Yeatman & Co., Inc.; Watling, Lerchen & Co.; Barret, Fitch, North & Co.; J. Barth & Co.; George D. B. Bonbright & Co.; Chaplin & Company; Blair F. Claybaugh & Co.; Dallas Union Securities Co.; Emanuel, Deetjen & Co.; H. L. Emerson & Co., Inc.; F. S. Emery & Co., Inc.; Fauset, Steele & Co.; The First Cleveland Corp.; First Southwest Co.; Glover & MacGregor, Inc.; Grimm & Co.; G. C. Haas & Co.; Hallowell, Sulzberger & Co.; H. Hentz & Co.; J. A. Hogle & Co.; T. H. Jones & Co.; Kay, Richards & Co.; McJunkin, Patton & Co.; Moors & Cabot; Newburger, Loeb & Co.; E. M. Newton & Co.; Pennington, Colket & Co.; F. L. Putnam & Co., Inc.; Rambo, Close & Kerner, Inc.; Scott & Stringfellow; Silis, Fairman & Harris, Inc.; Thayer, Baker & Co.; Thomas & Co.; Wagenseller & Durst, Inc.; Woodcock, Hess & Co., Inc.

7,000,000 Associated Telephone Co., Ltd. 350,000 shares of 5% cumulative preferred stock, 1947 series (par \$20). Purpose, to repay bank loans and for new construction. Price, at par. Underwritten by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; and Mitchum, Tully & Co.

1,462,500 California Water Service Co. 50,000 shares of common stock (par \$25). Purpose, to retire bank loans. Price, \$29.25 per share. Underwritten by Dean Witter & Co.; Blyth & Co., Inc.; Elworthy & Co.; Schwabacher & Co.; William R. Staats & Co.; Brush, Slocumb & Co., Inc.; Davis, Skaggs & Co.; Kaiser & Co.; Irving Lundborg & Co., and Mitchum, Tully & Co. Oversubscribed.

\$861,040 Central Vermont Public Service Corp. 70,289 shares of common stock (par \$6). Purpose, to repay bank loans and for new construction. Price, \$12.25 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (44,375) underwritten by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Allen & Co.; Hallgarten & Co.; American Securities Corp.; A. M. Kidder & Co.; Hanrahan & Co., and Kinsley & Adams.

21,281,208 Consolidated Natural Gas Co. 409,254 shares of capital stock (par \$15). Purpose, to increase investment in subsidiaries. Price, \$52 per share. Offered by company for subscription by stockholders, without underwriting. Oversubscribed.

3,300,000 Empire District Electric Co. 150,000 shares of common stock (par \$10). Purpose, for new construction. Price, \$22 per share. Underwritten by The First Boston Corp.; G. H. Walker & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Robert W. Baird & Co., Inc.; Central Republic Co. (Inc.); W. C. Langley & Co.; F. S. Moseley & Co.; Shields & Co.; Bear, Stearns & Co.; Estabrook & Co.; Hornblower & Weeks; W. E. Hutton & Co.; McDonald & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Stifel, Nicolaus & Co., Inc.; Dean Witter & Co.; Edward D. Jones & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; Ritter & Co.; Stix & Co.; Stroud & Co., Inc.; Baker, Watts & Co.; Boettcher & Co.; A. G. Edwards & Sons; J. J. B. Hilliard & Son; A. E. Masten & Co.; Metropolitan St. Louis Co.; Prescott, Wright, Snider Co.; The Robinson-Humphrey Co., Inc.; Scott, Horner & Mason, Inc., and Yarnall & Co. Oversubscribed.

\$6,675,000 Kansas Gas & Electric Co. 200,000 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$33.37 1/2 per share. Offered by Glorie, Forgan & Co.; Goldman, Sachs & Co.; Drexel & Co.; Eastman, Dillon & Co.; Hornblower & Weeks; Carl M.

(Continued on page 10)

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

(Continued from page 9)

Loeb, Rhoades & Co.; A. M. Kidder & Co.; Dittmar & Co.; Foster & Marshall; Fulton, Reid & Co.; J. J. B. Hilliard & Son; Lester, Ryons & Co.; Julien Collins & Co.; First Securities Corp. of Chicago; Johnson, Lane, Space and Co., Inc.; Peters, Writer & Christensen, Inc.; Robinson and Lukens; Wagenseller & Durst, Inc.; Clayton Securities Corp.; H. L. Emerson & Co., Inc.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; First Southwest Co.; W. C. Gibson & Co.; Hamlin & Lunt; Edward D. Jones & Co.; Kirkpatrick-Pettis Co.; Mead, Miller & Co.; The Robinson-Humphrey Co., Inc.; C. T. Williams & Co., Inc.; Campbell & Robbins Inc.; Cunningham & Co. (Inc.); Prescott, Wright, Snider Co.; I. M. Simons & Co.; Davis, Skagg & Co.; Lucas, Eisen & Waeckerle, Inc.; O'Brian, Mitchell & Co.; Irving J. Rice & Co., Inc.; Winslow, Douglas & McEvoy, and C. F. Cassell & Co., Inc. Completed.

1,500,000 Kentucky Utilities Co. 15,000 shares of 4 3/4% cumulative preferred stock (par \$100). Purpose, for new construction. Placed privately with eight institutional investors.

50,000 Kentucky Water Service Co. 2,000 shares of 6% cumulative preferred stock (par \$25). Purpose, for extensions, and improvements. Price, \$26.50 per share. Underwritten by The Bankers Bond Co.; Smart, Clowes & Phillips, Inc., and Wagner, Reid & Ebinger, Inc. Oversubscribed.

250,050 Lincoln Telephone & Telegraph Co. 10,002 shares of common stock (par \$16.66%). Purpose, for capital expenditures and working capital. Price, \$25 per share. Offered by company for subscription by common stockholders, without underwriting.

283,340 Missouri Utilities Co. 18,280 shares of common stock (par \$1). Purpose for new construction. Price, \$15.50 per share. Offered by company for subscription by common stockholders. Underwritten by Edward D. Jones & Co.

111,644,143 Northern States Power Co. (Minn.) 1,108,966 shares of common stock (par \$5). Purpose, to repay bank loans and for new construction. Price, \$10.50 per share. Offered by company for subscription by common stockholders. Underwritten by Lehman Brothers; Riter & Co.; Allison-Williams & Co.; Ames, Emerich & Co., Inc.; Geo. G. Applegate & Co.; Arnold and S. Bleichroeder, Inc.; Arthurs, Lestrangle & Co.; Baker, Simonds & Co.; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; Boening & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Campbell, McCarty & Co., Inc.; C. F. Cassell & Co., Inc.; Chaplin & Co.; Clayton Securities Corp.; Cohu & Co.; Compton & Wharton; George R. Cooley & Co., Inc.; Crowell, Weedon & Co.; S. K. Cunningham & Co., Inc.; Curtis, House & Co.; Dempsey & Co.; Dixon Bretscher Noonan, Inc.; Doellittle & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co.; Field, Richards & Co.; The First Cleveland Corp.; First Securities Co. of Chicago; Folger, Nolan Inc.; Foster & Marshall; Fulton, Reid & Co.; Robert Garrett & Sons; Glover & MacGregor, Inc.; W. D. Gradison & Co.; Granbery, Marache & Co.; Greene & Ladd; Halle & Stieglitz; Hamlin & Lunt; Hill Richards & Co.; J. J. B. Hilliard & Son; Investment Corp. of Norfolk; Jenks, Kirkland & Grubbs; Johnson-McKendrick Co., Inc.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kay, Richards & Co.; A. M. Kidder & Co.; John C. Legg & Co.; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundborg & Co.; W. L. Lyons & Co.; Mackall & Co.; Mannheimer-Egan, Inc.; Laurence M. Marks & Co.; Mason, Moran & Co.; McCourtney-Breckenridge & Co.; McDonald-Moore & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Revel Miller & Co.; Mullaney, Wells & Co.; Murphey Pavre, Inc.; Newburger & Co.; The Ohio Co.; Pacific Northwest Co.; Peters, Writer & Christensen, Inc.; Prescott, Wright, Snider Co.; Rambo, Close & Kerner Inc.; Reinholdt & Gardner; Irving J. Rice & Co., Inc.; Robinson and Lukens; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Schwabacher & Co.; Shearson, Hammill & Co.; Robert Showers; Singer, Deane & Scribner; Smith, Moore & Co.; Stern, Frank, Meyer & Fox; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stokes & Co.; Suplee, Yeatman & Co., Inc.; Sutro & Co.; Sweeney Cartwright & Co.; Taussig, Day & Co., Inc.; Townsend, Dabney & Tyson; Uhlmann & Latschaw, Inc.; Watling, Lerchen & Co.; Harold E. Wood & Co.; Arthur L. Wright & Co., Inc.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc.; Yarnall & Co., and Zuckerman, Smith & Co. Oversubscribed.

48,000,000 Oklahoma Natural Gas Co. 160,000 shares of 4.92% cumulative preferred stock, series B (par \$50). Purpose, to repay bank loans and for new construction. Price, \$51.25 per share. Offered by Shields & Co.; Bear, Stearns & Co.; Coffin & Burr, Inc.; Equitable Securities Corp.; W. E. Hutton & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; American Securities Corp.; Dick & Merle-Smith; Hallgarten & Co.; Francis I. duPont & Co.; Laurence M. Marks & Co.; The Milwaukee Co.; Riter & Co.; Stroud & Company, Inc.; Auchincloss, Parker & Redpath; Alex. Brown & Sons; R. L. Day & Co.; Fahey, Clark & Co.; A. E. Masten & Co.; The Ohio Co.; Putnam & Co.; The Robinson-Humphrey Co., Inc.; Weeden & Co. Inc.; Courts & Co.; DeHaven & Townsend, Crouter & Lodine; Foster & Marshall; Mackall & Co.; Reinholdt & Gardner; Rodman & Linn; Scott, Horner & Mason, Inc.; Sills, Fairman & Harris, Inc., and Talmage & Co.

20,000,000 Public Service Co. of Indiana, Inc. 800,000 shares of 4.32% cumulative preferred stock (par \$25). Purpose, for new construction. Price, at par. Underwritten by Blyth & Co., Inc.; Eastman, Dillon & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; Spencer Trask & Co.; Bacon, Whipple & Co.; Blunt Ellis & Simmons; The Milwaukee Co.; Stroud & Co., Inc.; Whiting, Weeks & Stubbs; City Securities Corp.; Collett & Co., Inc.; Elworthy & Co.; Farwell, Chapman & Co.; J. J. B. Hilliard & Son; Indianapolis Bond & Share Corp.; Kiser, Cohn & Shumaker, Inc.; McCormick & Co.; Newhard, Cook & Co.; Raffensperger, Hughes & Co., Inc.; Schwabacher & Co.; Sutro & Co.; Irving Lundborg & Co.; Mackall & Co., and Sweeney Cartwright & Co.

17,850,000 Public Service Electric & Gas Co. 700,000 shares of common stock (no par). Purpose, for new construction. Price, \$25.50 per share. Underwritten by Morgan Stanley & Co.; Drexel & Co.; Glore, Forgan & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; Robert W. Laird & Co., Inc.; Baker, Weeks & Harden; Biddle, Whelen & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Dominick & Dominick; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; Fulton, Reid & Co.; Robert Garrett & Sons; Goldman, Sachs & Co.; Granbery, Marache & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Company; Kean, Taylor & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.

Putnam & Co.; Reynolds & Co.; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats & Co.; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Van Alstyne Noel Corp.; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co.; Harold E. Wood & Co.; Wood, Struthers & Co., and Yarnall & Co.

296,000 South Atlantic Gas Co. 29,600 shares of common stock (par \$5). Purpose, to repay bank loans, and for new construction. Price, \$10 per share. Underwritten by Johnson, Lane, Space & Co., Inc.; Grimm & Co.; The Robinson-Humphrey Co.; J. H. Hilsman & Co., Inc.; Courts & Co.; Woolfolk & Shober; Milhous, Martin & Co.; Wyatt, Neal & Waggoner, and French & Crawford.

15,000,000 Tampa Electric Co. 50,000 shares of 4.32% preferred stock, series A (par \$100). Purpose, to repay bank loans and for new construction. Price, \$102.25 per share and accrued dividends. Offered by Stone & Webster Securities Corp.; Blyth & Co., Inc.; Hornblower & Weeks; Lee Higginson Corp.; Lehman Brothers; Paine, Webber, Jackson & Curtis; Shields & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Whiting, Weeks & Stubbs; Wood, Struthers & Co., and Yarnall & Co. Oversubscribed.

12,340,000 Tampa Electric Co. 60,000 shares of common stock (no par). Purpose, to repay bank loans and for new construction. Price, \$39 per share. Offered by Goldman, Sachs & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Salomon Eros, & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; A. M. Kidder & Co.; Courts & Co.; Granbery, Marache & Co., and The Robinson-Humphrey Co., Inc.

21,000,000 Texas Eastern Transmission Corp. 210,000 shares of 4.75% convertible preferred stock (par \$100). Purpose, to repay bank loans and for expansion. Price, at par and accrued dividends. Underwritten by Dillon, Read & Co. Inc.; Lovett Abercrombie & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Barrow, Leary & Co.; Bateman, Eichler & Co.; A. G. Becker & Co. Inc.; Blair, Rollins & Co. Inc.; Blyth & Co., Inc.; Eoetcheer & Co.; Bosworth, Sullivan & Co., Inc.; Chaplin & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Dallas Union Securities Co.; Dewar, Robertson & Panoast; R. S. Dickson & Co., Inc.; Dittmar & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eddleman-Pollock Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; The First Boston Corp.; First Southwest Co.; Fridley & Hess; Fulton, Reid & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; R. H. Goodwin & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Johnston, Lemon & Co.; T. H. Jones & Co., Inc.; Kidder, Peabody & Co.; Laird, Bissell & Meads; Laird & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Lester Ryans & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; L. A. Mathey & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; Moroney, Beissner & Co.; F. S. Mossey & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co. Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co., Inc.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Rowles, Winston & Co.; Russ & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Van Alstyne Noel Corp.; Victor, Common, Danh & Co.; G. H. Walker & Co.; Wertheim & Co.; Chas. B. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co., and Yarnall & Co. Oversubscribed.

10,758,464 Virginia Electric & Power Co. 494,642 shares of common stock (par \$10). Purpose, for new construction. Price, \$21.75 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Stone & Webster Securities Corp.; Anderson & Strudwick; Robert W. Baird & Co., Inc.; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Branch, Cabell & Co.; Alex. Brown & Sons; C. F. Cassell & Co., Inc.; Coffin & Burr, Inc.; Davenport & Co.; R. S. Dickson & Co., Inc.; Drexel & Co.; Estabrook & Co.; The First Boston Corp.; Folger, Nolan Incorporated; Galleher & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodwyn & Olds; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Investment Corp. of Norfolk; Johnston, Lemon & Co.; Robert C. Jones & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Mackall & Co.; Mason-Hagan, Inc.; Mitchell, Tully & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; Rohrbough & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co., and Whiting, Weeks & Stubbs.

149,794,245 OTHER INDUSTRIAL AND MANUFACTURING

165,000 Doman Helicopters, Inc. 55,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$3 per share. Offered by company for subscription by stockholders and others.

160,189 Form Moulding, Inc. 71,195 shares of class A cumulative convertible preferred stock (par \$1). Purpose, for working capital, etc. Price, \$22.25 per share. Offered by American Shares Corp. and Young & Co., Inc., "as a speculation."

31,250 Hahn Aviation Products, Inc. 12,500 shares of common stock (par \$1). Purpose, for machinery and working capital. Price, \$2.50 per share. Offered by company for subscription by common stockholders, without underwriting.

145,220 Kerite Co. 7,261 shares of common stock (par \$10). Purpose, for expansion. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting.

156,188 La-Z-Boy Chair Co. 78,094 shares of common stock (par \$1). Purpose, for expansion. Price, \$2 per share. Offered by company for subscription by stockholders, without underwriting.

299,000 London & Co., Inc. 299,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by Batkin & Co.

1,000,000 Maceo Corp. 10,000 shares of 5 3/4% cumulative preferred stock (par \$100). Purpose, for general corporate purposes. Sold to Investors Syndicate of America, Inc., through Bateman, Eichler & Co.

2,000 Metals Recovery Equipment Corp. 2,000 shares of common stock (par \$1). See under "Short-Term Bonds and Notes" in a preceding column in this tabulation.

163,896 Motion Picture Advertising Service Inc. 20,487 shares of common stock (no par). Purpose, to expand film output. Price, to stockholders, \$3 per share; and to public, \$8.50 per share. Offered by company for subscription by common stockholders. Underwritten by Howard, Weil, Labouisse, Friedrichs & Co.

628,200 National Alfalfa Dehydrating & Milling Co. 69,800 shares of common stock (par \$1). Purpose, to acquire stock interest in National Chlorophyll & Chemical Co. and for working capital. Price, \$9 per share. Offered by company for subscription by stockholders, without underwriting, as part of a unit or package offering, which includes 349,000 shares of National Chlorophyll & Chemical Co. (par \$1) at \$2 per share.

698,000 National Chlorophyll & Chemical Co. 349,000 shares of common stock (par \$1). Purpose, to acquire properties and for working capital. Price, \$2 per share. Offered by company for subscription by stockholders of National Alfalfa Dehydrating & Milling Co.

30,000 Nelsonating, Inc. 1,500 shares of preferred stock (par \$20) and 1,500 shares of common stock (no par) in units of one share of preferred and one share of common stock. Purpose, for working capital. Price, \$20 per unit. Offered by Mohawk Valley Investing Co., Inc.

1,425,000 Smith (S. Morgan) Co., Inc. 100,000 shares of capital stock (par \$10). Purpose, for expansion. Price, \$14.25 per share. Underwritten by The First Boston Corp.; E. W. Clark & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Merrill Lynch, Pierce, Fenner & Beane; Reynolds & Co.; Alex. Brown & Sons; Butcher & Sherrerd; Harrison & Co.; Janney & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; Yarnall & Co.; Bioren & Co.; Blair F. Claybaugh & Co.; De Haven & Townsend, Crouter & Bodine; Granbery, Marache & Co.; Lester, Ryons & Co.; Moore, Leonard & Lynch; Stein Bros. & Boyce, and Warren W. York & Co., Inc. Oversubscribed.

400,000 Waltham Watch Co. 400,000 shares of common stock (par \$1). Purpose, for working capital. Price, at par. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

\$5,303,943 OIL

\$287,500 American States Oil Co. 575,000 shares of common stock (par 10 cents). Purpose, for drilling expenses, etc. Price, 50 cents per share. Offered by Greenfield & Co.; Inc.

64,125 Bonanza Oil & Mining Co. 450,000 shares of common stock (par five cents). Purpose, for development and working capital. Price, at the market, 1 3/4 cents to 15 cents per share. Underwritten by Stanley Pelz & Co., Inc.

300,000 Camco Oil Corp. 300,000 shares of common stock (par \$1). Purpose, for drilling expenses and working capital. Price, at par. Offered by B. G. Phillips & Co. "as a speculation."

*550,000 Central Explorers, Ltd. 50,000 shares of capital stock. Purpose, for expansion program. Price, \$11 per share. Sold by company to H. Hentz & Co. and in turn sold by latter to a private investor.

156,063 Central Oklahoma Oil Corp. 49,940 shares of common stock (par 10 cents). Purpose, for drilling operations and working capital. Price, at market (around \$3.12 1/2 per share). Offered by Israel & Co.

5,175,000 Federated Petroleum, Ltd. 500,000 shares of common stock (no par). Purpose, refunding (\$3,025,000) and to retire bank loans and for drilling expenses and working capital (\$2,150,000). Price, \$10.35 per share. Offered by Kidder, Peabody & Co.; Dominick & Dominick; Wood, Gundy & Co., Inc.; W. E. Hutton & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; Bear, Stearns & Co.; Francis I. du Pont & Co.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Schwabacher & Co.; Spencer Trask & Co.; Ball, Burge & Kraus; Foster & Marshall; Hallgarten & Co.; Hayden, Stone & Co.; J. A. Hogle & Co.; William R. Staats & Co.; T. H. Jones & Co.; George D. E. Bonbright & Co.; Davies & Co.; Hill Richards & Co.; Hooker & Fay; Ingalls & Snyder, A. E. Masten & Co.; Merrill, Turben & Co.; Moore, Leonard & Lynch; Reinholdt & Gardner; Scott, Horner & Mason, Inc.; Stein Bros. & Boyce; Tucker, Anthony & Co.; Auerbach, Pollak & Richardson; Bosworth, Sullivan & Co.; Courts & Co.; Robert Garrett & Sons; Irving Lundborg & Co.; Model, Roland & Stone; Rouse, Brewer & Becker; Sutro & Co.; J. Barth & Co.; C. Bradford & Co.; Branch, Cabell & Co.; R. L. Day & Co.; Goodbody & Co.; Sills, Fairman & Harris, Inc.; Smith, Moore & Co., and Stewart, Scanlon & Co. Oversubscribed.

60,000 Justheim Petroleum Co. 1,000,000 shares of common stock (par five cents). Purpose, for acquisition and development of oil and gas properties. Price, six cents per share. Offered by Harrison S. Brothers & Co. Oversubscribed.

300,000 Montex Oil & Gas Corp. 1,200,000 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, 25 cents per share. Offered by I. J. Schenin Co. "as a speculation."

2,712,500 New British Dominion Oil Co., Ltd. 868,000 shares of capital stock (par 40 cents—Canadian). Purpose, for exploration and acquisition of properties. Price, \$3.12 1/2 per share. Underwritten by Allen & Co.; A. C. Allyn and Co., Inc.; Arthurs, Lestrangle & Co.; Jack M. Bass & Co.; Eoetcheer and Co.; J. C. Eradford & Co.; Brady & Co.; Stockton Broome & Co.; Bruns, Nordeman & Co.; Cohu & Co.; C. C. Collings & Co., Inc.; Courts & Co.; Cowen & Co.; Dammes, Koerner & McManis; J. H. Drass & Co., Inc.; Dreyfus & Co.; Emanuel, Deetjen & Co.; D. H. Ellis & Co.; Goodbody & Co.; Hamlin & Lunt; Hancock, Blackstock & Co.; Hardy & Co.; Johnston, Lemon & Co.; Richard K. Kaufmann, Alsbarg & Co.; Charles King & Co.; H. G. Kuch & Co.; Livingston, Williams & Co., Inc.; McAlister, Smith & Pate; McCarley & Co.; McKelvy & Co.; Mader & Co.; Odess, Martin & Herzberg; Parsons & Co.; Stanley Pelz & Co., Inc.; Piper, Jaffray & Hopwood; Gilbert J. Postley & Co.; Purcell & Co.; Rosenthal & Co.; Scherck, Richter Co.; Seigman, Lubetkin & Co.; Shearson, Hammill & Co.; L. D. Sherman & Co.; Strauss & Blosser; Sutro Bros. & Co.; Tiff Brothers; Warren W. York & Co., Inc. and Zuckerman, Smith & Co. Oversubscribed.

300,000 Oil Finance Corp. 2,400,000 shares of common stock (par one cent). Purpose, for acquisition of property and working capital. Price, 1 1/2 cents per share. Offered by West & Co. Completed.

281,250 Penn Bayless Oil & Gas Co. 2,250,000 shares of common stock (par one cent). Purpose, for acquisitions and working capital. Price, 1 1/2 cents per share. Offered by West & Co. "as a speculation."

300,000 Soncor State Oil Co. 300,000 shares of common stock (par 10 cents). Purpose, for drilling expenses. Price, \$1 per share. Offered by Israel & Co. "as a speculation." Oversubscribed.

299,500 Trans-American Petroleum Corp. 599,000 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, 50 cents per share. Offered by Weber-Millican Co. "as a speculation."

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

275,000 Tri-State Petroleum Co., Inc. 275,000 shares of common stock (par 25 cents). Purpose, for drilling costs and working capital. Price, \$1 per share. Offered by Calvert Securities Corp. "as a speculation."
 1,000,000 Tri-Tor Oils, Ltd. 1,000,000 shares of common stock (par \$1). Purpose, for new construction and working capital. Price, at par. Offered by Peter Morgan & Co. "as a speculation."

\$12,060,938

RUBBER

\$1,208,188 American Hard Rubber Co. 96,655 shares of common stock (par \$12.50). Purpose, for expansion program and working capital. Price (at par). Offered by company for subscription by preferred and common stockholders, without underwriting. Oversubscribed.

MISCELLANEOUS

\$284,000 Island Air Ferries, Inc. 284,000 shares of common stock (par 10 cents). Purpose, to purchase new equipment and for new capital. Price, \$1 per share. Offered by Hunter Securities Corp.

300,000 Florists Telephone Service, Inc. 3,000 shares of 6% cumulative preferred stock (par \$100) and 300 shares of common stock (no par) in units of 10 shares of preferred and one share of common stock. Purpose, for expansion and working capital. Price, \$1,000 per unit. Offered by company to public, without underwriting.

196,650 Rose's 5, 10 & 25-Cent Stores, Inc. 4,370 shares of capital stock (par \$10). Purpose, for working capital. Price, \$45 per share. Offered by company for subscription by stockholders, without underwriting.

20,000,000 Safeway Stores, Inc. 200,000 shares of 4 1/2% cumulative convertible preferred stock (par \$100). Purpose, to repay bank loans and for expansion. Price, par and accrued dividends. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Anderson & Strudwick; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; J. Barth & Co.; A. G. Becker & Co. Inc.; Blair, Rollins & Co. Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher & Co.; Bosworth, Sullivan & Co., Inc.; Brown & Sons; H. M. Bylesby & Co. (Inc.); Central Republic Co. (Inc.); Clark, Dodge & Co.; Courts & Co.; Davies & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Fahey, Clark & Co.; The First Boston Corp.; First California Co., Inc.; First Southwest Co.; Fulton, Reid & Co.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; Johnson, Lane, Space & Co., Inc.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; John Kormendi Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; & Co.; McDonald & Co.; Carl McGlone & Co., Inc.; Mead, Miller & Co.; Merrill, Turben & Co.; Mitchum, Tully & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co. Inc.; Reinholdt & Gardner; Ritter & Co.; Rotan, Mosie & Moreland; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co., and Wood, Struthers & Co. Oversubscribed.

300,000 Security Title & Guaranty Co. 150,000 shares of common stock (par \$1). Purpose, for working capital. Price, \$2 per share. Offered by Danskler Brothers & Co., Inc.; Hunter & Co.; and Greenfield & Co., Inc. Completed.

299,200 Southern Fire & Casualty Co. 35,200 shares of capital stock (no par). Purpose, for working capital. Price, \$8.50 per share. Offered by G. H. Crawford & Co.; Frost, Read & Simons, Inc., and Alester G. Furman Co.

2,500 Sterling Finance Corp. 2,500 shares of class A common stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column.

129,700 Strevel-Paterson Finance Co. 5,000 shares of 5% cumulative preferred stock (par \$10) and 5,000 shares of common stock (par \$10) in units of one share of preferred and one share of common stock. Purpose, for working capital. Price, \$25.94 per unit. Offered by company for subscription by stockholders. All sold.

\$21,512,050

Issues Not Representing New Financing

\$1,584,000 Allen (R. C.) Business Machines, Inc. 144,000 shares of common stock (par \$11). Price, \$11 per share. Underwritten by A. C. Allyn & Co., Inc.; Shillinglaw, Bolger & Co.; Scott, Horner & Mason, Inc.; Straus, Blosser & McDowell; H. M. Bylesby & Co. (Inc.); The First Cleveland Corp.; Kalman & Co., Inc.; Bradbury-Ames Co.; Courts & Co.; Goodbody & Co.; Johnston, Lemon & Co.; Rauscher, Pierce & Co. Inc.; Emanuel, Denington, Colket & Co.; Link, Gorman, Peck & Co.; Loewi & Co.; Kay, Richards & Co.; Hancock, Blackstock & Co.; Kay, Richards & Co.; Baker, Simonds & Co.; Dempsey & Company; Ferris & Company; Sills, Fairman & Harris, Inc.; Amolt, Baker & Co., Inc.; Woolfolk & Shober; Clayton Securities Corp.; MacNaughton-Greenawald & Co.; Mason, Moran & Co., and Stirling, Morris & Lousman.

10,500 Armstrong Rubber Co. 500 shares of class A common stock (no par). Price, \$21 per share. Offered by Gruntal & Co. Completed.

103,750 Bell & Howell Co. 5,000 shares of common stock (par \$10). Price, \$20.75 per share. Offered by A. G. Becker & Co. Inc. Oversubscribed.

14,500,000 Blockson Chemical Co. 500,000 shares of common stock (par \$7.50). Price, \$29 per share. Underwritten by Goldman, Sachs & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Ames, Emerich & Co., Inc.; Arthur, Lestrage & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Sichter & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; George D. B. Bonbright & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Alex. Brown & Sons; Brush, Slocumb & Co., Inc.; Burnham & Co.; H. M. Bylesby & Co. (Inc.); Central Republic Co. (Inc.); Clark, Dodge & Co.; Collett & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Crutenden & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; DeHaven & Townsend, Crouter & Bodine; Dempsey, Tegeler & Co.; B. S. Dickson & Co., Inc.; Doollittle & Co.; Drexel & Co.; Eastman, Dillon & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co.; The First Boston Corp.; First of Michigan Corp.; First Southwest Co.; Fulton, Reid & Co.; Robert Garrett & Sons; Gerstley, Sunstein & Co.; Glorie, Forgan & Co.; Goodbody

& Co.; Granbery, Marache & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; H. Hentz & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Jenks, Kirkland & Grubbs; Johnston, Lemon & Co.; Kalman & Co., Inc.; A. M. Kdder & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Lester, Ryons & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McKelvy & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; F. S. Moseley & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Peltason, Tenenbaum Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; Rodman & Linn; Rotan, Mosie and Moreland; L. F. Rothschild & Co.; Dallas Ruppe & Son; Salomon Bros. & Hutzler; Schneider, Bernet & Hickman; Schoellkopf, Hutten & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shields & Co.; Sills, Fairman & Harris, Inc.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster Securities Corp.; Straus, Blosser & McDowell; Stroud & Co., Inc.; Sutro & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Uhmamm & Latsaow, Inc.; Union Securities Corp.; Wagenseller & Durst, Inc.; G. H. Walker & Co.; Watling, Lochen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co., and Woodard-Elwood & Co.

262,350 Coleman Co., Inc. 10,600 shares of common stock. Price, \$24.75 per share. Offered by Goldman, Sachs & Co. Oversubscribed.

714,375 Detroit Steel Corp. 45,000 shares of common stock (par \$1). Price, \$15.87 1/2 per share. Offered by Allen & Co. Oversubscribed.

2,093,750 Federated Department Stores, Inc. 50,000 shares of common stock (par \$5). Price, \$41.87 1/2 per share. Offered by Lehman Brothers and A. G. Becker & Co. Inc. Oversubscribed.

98,363 Fluor Corp., Ltd. (Calif.). 6,450 shares of capital stock (par \$2.50). Price, \$15.25 per share. Offered by William R. Staats & Co. Oversubscribed.

14,675 Form Moulding, Inc. 11,740 shares of class B stock (par 10 cents). Price, \$1.25 per share. Offered by American Shares Corp. and Young & Co., Inc.

64,811 Form Moulding, Inc. 28,805 shares of Class A cumulative convertible preferred stock (par \$1). Price, \$2.25 per share. Offered by American Shares Corp. and Young & Co., Inc.

70,000 Horder's, Inc. 5,000 shares of common stock (no par). Price, \$14 per share. Offered by Paine, Webber, Jackson & Curtis. Completed.

1,747,500 Kaiser Aluminum & Chemical Corp. 60,000 shares of common stock (par \$1). Price, \$29.12 1/2 per share. Offered by Dean Witter & Co.; The First Boston Corp.; and Tucker, Anthony & Co. Oversubscribed.

74,792 Kansas-Colorado Utilities, Inc. 5,866 shares of common stock (par \$5). Price, \$12.75 per share. Offered by Brooks & Co.

2,876,738 Midwest Piping & Supply Co., Inc. 100,938 shares of common stock (no par). Price, \$28.50 per share. Underwritten by G. H. Walker & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co. Inc.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Alex. Brown & Sons; Dempsey-Tegeler & Co.; Eckhardt-Petersen & Co., Inc.; A. G. Edwards & Sons; The First Cleveland Corp.; Glorie, Forgan & Co.; Hill Brothers; Hornblower & Weeks; Edward D. Jones & Co.; Loewi & Co.; McDonald & Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner; Scherck, Richter Co.; Schneider, Bernet & Hickman; I. M. Simon & Co.; Stifel, Nicolaus & Co., Inc. Stix & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; O. H. Wibbing & Co. and Dean Witter & Co. Oversubscribed.

136,350 Morrell (John) & Co. 10,100 shares of common stock (no par). Price, \$13.50 per share. Offered by A. G. Becker & Co. Inc. Completed.

154,875 Squibb (E. R.) & Sons 7,000 shares of common stock (par 50 cents). Price, \$22.12 1/2 per share. Offered by Blyth & Co., Inc. Oversubscribed.

9,300 Supreme Sunrise Food Exchange, Inc. 1,550 shares of common stock (par \$1). Price, \$6 per share. Offered by Childs, Jeffries & Thorndike, Inc. Completed.

116,800 Takheim Oil Tank & Pump Co. 7,300 shares of common stock (no par). Price, \$16 per share. Offered by Fulton, Reid & Co.

25,000 Tri-State Petroleum Co., Inc. 25,000 shares of common stock (par 25 cents). Price, \$1 per share. Offered by Calvert Securities Corp. "as a speculation."

77,000 Union Sulphur & Oil Corp. 1,400 shares of class B stock (par \$1). Price, \$55 per share. Offered by Straus, Blosser & McDowell. Completed.

920,000 Western Leascholds, Ltd. 115,000 shares of common stock (no par). Price, \$8 per share. Offered by Carl M. Loeb, Rhoades & Co. Oversubscribed.

\$25,654,929

*Represents issues placed privately.

†Indicates issues sold competitively.

‡Indicates special offering.

General Corporation and Investment News

(Continued from page 2)

Chicago Great Western Ry.—Earnings—

June—	1952	1951	1950	1948
Gross from railway	\$2,660,008	\$2,700,487	\$2,251,943	\$2,462,314
Net from railway	716,272	781,723	565,141	517,279
Net ry. oper. income	278,247	278,203	173,918	171,964
From Jan. 1—				
Gross from railway	17,066,178	17,051,421	15,556,196	15,651,659
Net from railway	5,135,555	5,091,032	4,437,222	3,639,827
Net ry. oper. income	1,809,621	1,645,468	1,616,973	1,178,238

—V. 176, p. 52.

Chicago, Indianapolis & Louisville Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,701,166	\$1,659,415	\$1,578,979	\$1,438,440
Net from railway	255,864	261,523	340,468	243,587
Net ry. oper. income	62,565	87,743	136,574	93,149
From Jan. 1—				
Gross from railway	10,772,437	10,471,719	9,166,769	8,808,793
Net from railway	2,367,294	2,095,247	1,910,129	1,248,364
Net ry. oper. income	826,637	708,895	748,502	317,467

—V. 176, p. 142.

Chicago, Milwaukee, St. Paul & Pacific RR.—To Receive Bids for Equipment Trust Certificates—

The company will up to noon (CDT) on Aug. 14 receive bids for the purchase from it of \$3,590,000 equipment trust certificates, series QQ, to be dated Sept. 1, 1952, and to mature in 30 semi-annual installments of \$133,000 each. They will be secured by new railroad equipment costing not less than \$5,320,000.—V. 176, p. 52.

Chicago & North Western Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$15,678,929	\$17,054,208	\$15,781,065	\$14,748,599
Net from railway	1,223,276	1,782,049	1,956,836	1,587,223
Net ry. oper. income	*278,238	482,726	584,548	486,189
From Jan. 1—				
Gross from railway	95,498,686	96,994,759	83,301,983	82,918,922
Net from railway	6,832,348	9,183,719	6,592,827	4,176,856
Net ry. oper. income	*1,794,242	608,465	*1,307,343	*4,888,294

*Deficit.—V. 176, p. 52.

Chicago, Rock Island & Pacific RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$19,273,605	\$16,285,583	\$12,697,669	\$16,466,962
Net from railway	6,084,963	3,587,742	2,913,888	4,839,814
Net ry. oper. income	2,698,566	1,298,530	1,073,871	2,071,338
From Jan. 1—				
Gross from railway	104,250,540	99,916,261	85,127,036	89,546,851
Net from railway	27,703,551	24,830,853	21,193,463	22,117,409
Net ry. oper. income	11,478,784	8,584,600	7,773,630	8,088,558

—V. 176, p. 142.

Church of St. Charles Borromeo of Minneapolis, Minn.—Bonds Offered—

B. C. Ziegler & Co. late last month offered \$350,000,000 of 3 1/4% to 3 3/4% first refunding mortgage serial bonds, series A, dated July 1, 1952, and due semi-annually July 1, 1953, to July 1, 1967, inclusive. The bonds are priced at par and accrued interest. The proceeds will be used to pay for additions to the present school and to retire the \$50,000 balance of mortgage debt presently outstanding.

The corporation on July 25 filed a registration statement with the SEC covering the following: (1) 400,000 shares of common stock, \$10 par, to be offered for sale at \$10 per share no underwriting is involved; (2) \$3,500,000 of 15-year sinking fund debentures—the interest rate, offering price and underwriting terms are to be supplied by amendment—Halsey, Stuart & Co. Inc. is named as the underwriter and (3) \$2,500,000 of 10-year convertible junior debentures (convertible into common shares at rate of 10 shares for each \$100 debenture)—the interest rate, offering price and underwriting terms are to be supplied by amendment—Halsey, Stuart & Co. Inc. is named as the underwriter.

(The) Cincinnati Enquirer, Inc.—Registers With SEC

The corporation on July 25 filed a registration statement with the SEC covering the following: (1) 400,000 shares of common stock, \$10 par, to be offered for sale at \$10 per share no underwriting is involved; (2) \$3,500,000 of 15-year sinking fund debentures—the interest rate, offering price and underwriting terms are to be supplied by amendment—Halsey, Stuart & Co. Inc. is named as the underwriter and (3) \$2,500,000 of 10-year convertible junior debentures (convertible into common shares at rate of 10 shares for each \$100 debenture)—the interest rate, offering price and underwriting terms are to be supplied by amendment—Halsey, Stuart & Co. Inc. is named as the underwriter.

There has also been filed a registration statement with respect to voting trust certificates representing the 400,000 common shares. Roger H. Ferger, President of the company, and four other officers and employees are named voting trustees.

Of the proceeds of the financing, the company proposes to apply \$7,600,000 to the payment of the principal amount of and interest on a like amount of notes issued to Portsmouth Steel Corp. in connection with the purchase of the newspaper known as The Cincinnati Enquirer. The American Security & Trust Co., which was operating the newspaper as trustee of the Estate of John R. McLean, deceased, announced on Feb. 14, 1952, that it had signed a contract with The Cincinnati Times-Star Co., owner of a rival newspaper in Cincinnati, Ohio, by which the Times-Star company would purchase The Enquirer and operate both newspapers under one ownership. The purchase price was \$7,500,000. Employees of the Enquirer immediately organized for the purpose of submitting a competing offer. With the financing backing of Portsmouth, the Employees' Committee made a firm offer of \$7,600,000 through Portsmouth. This offer was accepted by the Trustee on June 6, 1952.

The corporation was organized June 5, 1952. Under the contract with Portsmouth, it issued 250 shares of \$10 par common stock, which were subscribed and paid for by Portsmouth. Such contract provides that the employees and others may purchase the ownership of the corporation from Portsmouth for the amount of \$7,600,000, plus a commission of \$250,000 payable to Portsmouth in cash or in stock. In the event the company elects to issue stock in payment of all or any part of such commission, Portsmouth will have an option to purchase as many additional shares as will bring Portsmouth's holding to 10% of the outstanding common stock. Upon payment of the \$7,600,000 loan or notes held by Portsmouth, the balance of the net proceeds, after payment of the \$250,000 commission (if paid in cash), will be added to the working capital of the corporation.—V. 175, p. 2486.

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

June—	1952	1951	1950	1949
Gross from railway	\$3,703,164	\$3,662,759	\$3,296,043	\$2,992,345
Net from railway	1,204,049	1,189,749	1,215,641	1,042,707
Net ry. oper. income	642,153	494,913	632,775	551,851
From Jan. 1—				
Gross from railway	22,488,901	22,091,921	19,028,120	18,945,760
Net from railway	7,373,937	7,600,303	6,698,999	6,308,429
Net ry. oper. income	3,080,702	3,195,810	3,443,265	3,477,130

—V. 176, p. 52.

Cities Service Oil Co.—Notes Placed Privately—

Direct placement of \$30,000,000 3% promissory notes due June 1, 1982, has been negotiated by The First Boston Corp., it was announced on July 30.—V. 175, p. 2693.

Clinchfield RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,953,134	\$1,859,187	\$1,670,046	\$1,441,516
Net from railway	876,140	863,457	678,257	499,961
Net ry. oper. income	771,377	825,009	647,488	455,575
From Jan. 1—				
Gross from railway	12,074,467	12,041,500	9,825,264	8,809,492
Net from railway	5,256,430	5,398,264	3,997,648	3,089,965
Net ry. oper. income	4,714,100	5,089,681	3,629,621	2,568,612

—V. 176, p. 52

Commercial Solvents Corp. (& Subs.)—Reports Loss

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951
Sales	\$11,044,974	\$15,121,013
Prov. for Fed. taxes on income	*Cr121,300	1,818,500
Net earnings (loss)	\$27,140	1,489,459
Number of shares	2,636,878	2,636,878
Earnings per share	Nil	\$0.57

*This amount represents a tax credit for the period.—V. 176, p. 326.

Commonwealth Investment Co.—Assets Show Gain—

As of—	June 30, '52	Dec. 31, '51
Net assets	\$52,026,273	\$42,493,826
No. of shareholders	31,500	25,600
Shares outstanding	7,454,804	6,212,732

—V. 175, p. 2486.

Commonwealth Stock Fund, Inc.—Stock Offered—A public offering in this new mutual common stock fund, was made beginning Aug. 1 through investment dealers, according to an announcement made by S. Waldo Coleman. The initial offering price was \$21.74.—V. 176, p. 143.

Community Public Service Co.—Bonds Placed Privately—The company early this year placed privately with the Connecticut Mutual Insurance Co. and the Massachusetts Mutual Life Insurance Co. an issue of \$975,000 3 1/2% first mortgage bonds, due Jan. 1, 1982 (\$500,000 with the former and \$475,000 with the latter). The proceeds were used to reimburse the company's treasury for past construction expenditures, to refund outstanding promissory notes, and to provide cash for additional construction in 1952.

COMPARATIVE STATEMENT OF EARNINGS

Period End. June 30—	1952—3 Mos.—1951	1952—12 Mos.—1951
Operating revenues	\$1,988,294	\$1,700,667
Expenses and taxes	1,686,445	1,462,953
Net after taxes, etc.	\$301,849	\$237,714
Net inc. after int., etc.	236,634	172,158
Divs. on common stock	154,329	154,329

—V. 175, p. 515.

Consolidated Gas Electric Light & Power Co. of Balt.

Period End. June 30—	1952—3 Mos.—1951	1952—12 Mos.—1951
Operating revenues	\$21,313,053	\$19,788,922
Oper. exps. and taxes	18,355,384	17,032,544
Operating income	\$2,957,669	\$2,756,378
Other income	132,507	217,218
Gross income	\$3,110,176	\$2,973,593
Income deductions	845,220	867,859
Net income	\$2,264,956	\$2,105,737
Earns. per com. share	\$0.40	\$0.38

*Based on average shares outstanding.—V. 176, p. 143.

Consolidated Grocers Corp., Chicago, Ill.—Files—A letter of notification was filed with the SEC on July 23 covering 925 shares of common stock (par \$1.33 1/2) to be offered on the New York Stock Exchange through Farwell, Chapman & Co., Chicago, Ill. on behalf of the Executors of the Estate of Ruth K. Cummings at market (approximately \$14.25 per share).—V. 175, p. 515.

Decca Records, Inc.—Subscription Agent—The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed agent to accept subscriptions to capital stock of Decca Records, Inc. at the subscription price of \$7.62 1/2 a share. Three rights are required to subscribe for one share. The Bank has also been appointed agent to issue, split, group and transfer subscription warrants for this stock. See also V. 176, p. 327.

Delaware & Hudson RR. Corp.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$4,359,984	\$4,675,148	\$4,309,532	\$3,977,238
Net from railway	720,925	807,154	550,141	533,667
Net ry. oper. income	436,048	378,346	242,472	226,072

From Jan. 1—
Gross from railway—28,728,685
Net from railway—6,268,371
Net ry. oper. income—3,329,177

—V. 176, p. 52.

Delaware, Lackawanna & Western RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$7,261,625	\$7,604,238	\$7,101,452	\$6,828,678
Net from railway	1,358,861	1,392,261	1,624,811	1,173,443
Net ry. oper. income	654,256	612,410	817,715	501,766

From Jan. 1—
Gross from railway—46,048,589
Net from railway—9,803,087
Net ry. oper. income—4,735,568

—V. 176, p. 52.

Delhi Oil Corp.—Acquisition—See Standard Oil Co. (Indiana) below.—V. 175, p. 2376.

Denver & Rio Grande Western RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$5,798,338	\$6,103,292	\$4,362,666	\$5,150,596
Net from railway	1,386,644	1,517,268	846,168	821,922
Net ry. oper. income	636,826	757,563	468,999	455,690

From Jan. 1—
Gross from railway—37,084,359
Net from railway—10,027,665
Net ry. oper. income—4,432,627

—V. 175, p. 2279.

Detroit, Toledo & Ironton RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,236,400	\$1,432,292	\$1,527,515	\$1,138,121
Net from railway	318,100	526,453	630,412	277,616
Net ry. oper. income	132,492	193,906	318,086	107,620

From Jan. 1—
Gross from railway—8,989,886
Net from railway—2,795,001
Net ry. oper. income—1,171,801

—V. 176, p. 52.

Dobekmum Co. (& Subs.)—Earnings—

Six Mos. End. June 30—	1952	1951	1950	1949
Operating profit	\$266,576	\$2,429,262	\$600,649	\$449,384
Other income	74,827	94,504	60,768	26,300
Total income	\$341,403	\$2,523,766	\$661,417	\$475,684
Other deductions	184,730	244,847	124,854	104,167
Fed. income taxes	73,670	1,413,398	203,894	141,176
Net profit	\$83,003	\$865,521	\$332,669	\$230,341
Pref. divs.	23,133	11,977	12,961	—
Balance	\$59,870	\$853,544	\$319,708	\$230,341
Earns. per com. sh.	\$0.13	\$1.92	\$0.72	\$0.52

*Prior years adjusted to 444,756 shares presently outstanding.—V. 175, p. 1860.

Dragon Cement Co., Inc.—Bonds Placed Privately—A purchase agreement providing for the future delivery of \$2,500,000 4 1/4% first mortgage sinking fund bonds, due June 1, 1967, has been negotiated privately by Hemphill, Noyes, Graham, Parsons & Co. for Dragon Cement Co., Inc. It was announced on July 29.

The proceeds are to be used for the company's expansion program.—V. 174, p. 2188.

Dry-Ore-Concentrator, Inc., Redmond, Wash.—Files—The company on June 30 filed a letter of notification with the SEC covering 2,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds will be used to develop a commercial model of a mineral separating machine and to establish a sales organization.

Duluth, Missabe & Iron Range Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,117,765	\$7,559,724	\$6,347,522	\$6,257,000
Net from railway	*\$24,485	4,011,790	3,770,876	3,470,643
Net ry. oper. income	1,027,858	1,390,630	3,040,391	1,785,391

From Jan. 1—
Gross from railway—15,170,755
Net from railway—95,093
Net ry. oper. income—*1,136,243

*Deficit.—V. 176, p. 52.

Duluth, Winnipeg & Pacific Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$471,100	\$404,600	\$403,400	\$248,000
Net from railway	115,464	80,547	133,405	*9,526
Net ry. oper. income	20,340	18,927	70,812	*52,440

From Jan. 1—
Gross from railway—3,396,300
Net from railway—951,958
Net ry. oper. income—270,955

*Deficit.—V. 176, p. 143.

Duquesne Light Co.—Bank Loan Authorized—This company has received SEC authorization to issue a \$1,000,000 note bearing interest at 3% and maturing approximately 80 days after the date thereof, such note to be issued to Mellon National Bank and Trust Company of Pittsburgh. The company proposes to use the proceeds from such note to defray part of the cost of its current construction program involving an estimated total cost of about \$30,000,000 for the year 1952. The company now has a short-term bank loan indebtedness of \$14,810,000. It has expressed the intention to pay off all outstanding short-term notes with the proceeds expected to be derived from a permanent financing program now being formulated.—V. 176, p. 328.

Electronic Computer Corp., Brooklyn, N. Y.—Files—The company on July 25 filed a letter of notification with the SEC covering 52,500 shares of class B common stock (par \$1), of which 15,000 shares are to be offered first to those persons who sought to purchase stock under the offering which commenced in February, 1951, whose purchases could not be consummated. The remaining 37,500 shares to be offered to stockholders of record Aug. 10 at a rate of one new share for each four shares of class A stock and/or class B stock held. Rights will expire on Sept. 10. Pioneer Enterprises, Inc., Bluefield, West Va., has been named as underwriter. The price is \$3 per share. The proceeds are to be used for working capital.—V. 173, p. 859.

Elgin, Joliet & Eastern Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,842,224	\$4,775,658	\$4,255,731	\$3,861,810
Net from railway	*44,331	1,963,772	2,055,481	1,154,230
Net ry. oper. income	*140,012	501,651	902,518	434,619

From Jan. 1—
Gross from railway—23,602,106
Net from railway—6,899,354
Net ry. oper. income—1,045,006

*Deficit.—V. 176, p. 53.

Erie RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$12,671,744	\$14,970,490	\$13,759,868	\$12,610,919
Net from railway	1,756,528	3,261,247	3,400,319	2,015,176
Net ry. oper. income	782,041	1,271,651	1,527,515	679,222

From Jan. 1—
Gross from railway—86,019,831
Net from railway—19,748,450
Net ry. oper. income—8,531,919

—V. 176, p. 53.

Excalibur Uranium Corp.—Rights to Stockholders—Rights are being offered to stockholders only to subscribe for 28,350 shares of capital stock at \$3 per share. The proceeds are to be used for working capital.—V. 176, p. 239.

(The) Fair, Chicago, Ill.—Plans to Issue Bonds—A special meeting of the shareholders of the company will be held on Aug. 4 for the purpose of considering and voting upon the following described matters recommended by the board of directors:
(1) The mortgaging and pledging of all of the company's real property and leaseholds by an indenture of mortgage of the company to City National Bank and Trust Co. of Chicago, as trustee, to secure \$3,000,000 aggregate principal amount of 15-year 4 1/2% first mtge. and leasehold bonds of the company which are to be dated July 1, 1952, to mature July 1, 1967, and to bear interest from July 1, 1952, at the rate of 4 1/2% per annum, with certain prepayment requirements and privileges.
(2) The issuance and sale by the company of the said \$3,000,000 aggregate principal amount of 15-year 4 1/2% first mortgage and leasehold bonds at a price to be determined by the President, but not less than par.
Six years ago The Fair borrowed \$3,000,000 for the purpose of retiring its outstanding 6% preferred stock. Through operations this indebtedness has been reduced to a present balance of \$1,402,500.—V. 174, p. 995.

Fidelity Fund, Inc.—Assets at New High—

As of—	June 30, '52	Dec. 31, '51	June 30, '51
Total net assets	\$75,043,060	\$64,221,832	\$51,825,606
Shares outstanding	4,142,467	3,729,808	3,217,815
Net asset value per share	\$18.12	\$17.22	\$16.11

—V. 175, p. 1223.

Fireman's Fund Insurance Co., San Francisco, Calif.—Files With Securities and Exchange Commission—The company on July 23 filed a letter of notification with the SEC covering a maximum of 4,783 shares of capital stock to be purchased by employees under the Savings and Supplemental Retirement Plan. There is no underwriting involved.—V. 174, p. 4.

Flying Tiger Line, Inc.—Debentures Offered—Merrill Lynch, Pierce, Fenner & Beane and associates on July 31 offered \$2,750,000 of 5 1/2% debentures due July 1, 1967 (subordinate) at 100% and accrued interest from July 1, 1952. The debentures are convertible at their principal amount into common stock on or before July 1, 1962 at \$9.37 1/2 per share of common stock. The issue has the benefit of a sinking fund commencing in 1960 calculated to retire a minimum of 70% of the debentures prior to maturity.

PROCEEDS—Net proceeds from the offering will be added to the general funds of the corporation and will be used to assist in the financing of the purchase of seven DC-6A aircraft and a complement of spare parts. The seven aircraft will cost \$6,989,878 and the spare parts not in excess of an additional \$1,200,000. The total cost will be met out of the proceeds from the sale of the debentures, general funds of the corporation and loans up to a maximum of \$5,500,000 under an agreement with The Chase National Bank of the City of New York and The New York Trust Co.

BUSINESS—This corporation, which started operations in 1945, is one of the country's leading air freight carriers, and in addition is engaged in the transportation of air freight and passengers on a contract or charter basis, in the over-haul and maintenance of aircraft for others, and in the leasing of aircraft to other persons for operation by them.

EARNINGS—Operating revenues during the nine months ended March 31, 1952 amounted to \$16,281,589 and net income, after a special profit of \$625,098 on sale of aircraft and other equipment, to \$1,174,395. For the full fiscal year ended June 30, 1951 operating revenues totaled \$15,582,059 and net income, after a special profit of \$374,922 on sale of aircraft and equipment, totaled \$1,399,872.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Bank loans due 1954-1959	\$5,500,000	*\$500,000
5 1/2% debts. due 1967 (subordinate)	2,750,000	2,750,000
Pfd. shares, cumulative (\$10 par value)	500,000 shs.	—
Series A	—	199,533 shs.
Common shares (par \$1)	\$1,500,000 shs.	784,027 shs.

*On June 25, 1952 the corporation executed the credit agreement with The Chase National Bank of the City of New York and The New York Trust Co. whereby the corporation may borrow a total of \$5,500,000 by the time of the delivery pursuant to the Douglas DC-6A Contract of the seventh aircraft, such borrowings to be represented by notes due in 20 equal quarterly installments from March 31, 1954 or three months after the last delivery date, whichever shall be the earlier. On July 9, 1952 the corporation borrowed \$2,500,000 under the credit agreement and a portion of this amount was used to pay a progress payment of \$1,497,466 to the Douglas Aircraft Co., Inc., under such contract and to pay \$787,985 to the Bank of America N.T.S.A. representing the balance due on notes. Upon receipt of the proceeds of the sale of the debentures hereby offered, or not later than Dec. 31, 1952, the corporation will become obligated to repay \$2,000,000 of the above-mentioned \$2,500,000 loan. The corporation may thereafter borrow from time to time the balance of \$5,000,000 against delivery of the seven DC-6A aircraft.

Including 773 shares reserved for exchange of scrip expiring Dec. 31, 1952. Of which 293,334 shares are reserved for conversion of the debentures.

UNDERWRITERS—Merrill Lynch, Pierce, Fenner & Beane is the managing underwriter. The obligations of the underwriters named below to purchase the debentures are subject to certain conditions set forth in the purchase contract.

Merrill Lynch, Pierce, Fenner & Beane	\$1,425,000	Hallowell, Sulzberger & Co.	\$100,000
Carl M. Loeb, Rhoades & Co.	350,000	Ira Haupt & Co.	100,000
Dempsey-Tegeler & Co.	250,000	Lester, Ryons & Co.	100,000
Blunt Ellis & Simmons	100,000	Baker, Simmonds & Co.	75,000
Craigmyle, Pinney & Co.	100,000	John Kormendi Co.	75,000
		Carl McGlone & Co., Inc.	75,000

—V. 176, p. 239.

Fort Worth & Denver Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,833,923	\$1,452,575	\$1,704,297	\$1,625,990
Net from railway	414,327	232,930	533,813	595,664
Net ry. oper. income	195,061	50,603	243,404	296,570

From Jan. 1—
Gross from railway—11,812,407
Net from railway—3,302,886
Net ry. oper. income—1,482,939

—V. 176, p. 53.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Quar. End. —6 Months Ended—	June 30, '52	June 30, '51	June 30, '50	June 30, '49
Net sales to customers (U. S.)	\$19,815,535	\$36,855,493	\$43,121,376	\$43,121,376
Income before deduct. shown below	3,553,038	6,479,436	8,959,890	8,959,890
Depreciat. on buildings and equip.	523,829	882,780	646,666	—
Divs. on pfd. stock of subsidiary consolidated	16,728	33,456	55,037	—
Federal taxes on income (est.)	1,831,000	36,629,000	5,057,000	—
Balance	\$1,181,481	\$1,934,200	\$3,201,187	—
*Income of Gair Co. Canada Ltd. and subsidiaries	359,534	630,180	683,104	—
Company's equity of 60% in the consolidated net income of Southern Paperboard Corp. & subsidiary	266,994	523,595	704,612	—
Total	\$1,808,009	\$3,087,975	\$4,588,903	—
Intercompany transactions	280,450	280,850	224,700	—
Income for the period	\$1,527,150	\$2,807,125	\$4,364,203	—
Preferred dividends for the period	89,644	179,288	179,288	—
Income applicable to com. stock	\$1,437,515	\$2,627,837	\$4,184,915	—
Common shares outstanding	2,179,888	2,179,888	1,779,888	—
Income per common share	\$0.66	\$1.21	\$2.34	—

*After estimated Federal and provincial taxes on income and preferred dividends at applicable official rate of exchange.

NOTE—On April 1, 1952 the company subsidiary, American Coating Mills Corp., acquired the business and certain of the properties of the American Coating Mills Division of Owens-Illinois Glass Co. in part in consideration of the issue and delivery by the company of 400,000 shares of its common stock, increasing the number of shares outstanding from 1,779,888 to 2,179,888. The operations of American Coating Mills Corp. for only the second quarter of 1952 are reflected in the above statement for the quarter and six months periods ended June 30, 1952.

Sale of Notes to Redeem Preferred Stock—On July 18, 1952, the company concluded the sale to a small group of institutional investors of \$20,000,000 face amount of its promissory notes due July 1, 1962. The notes bear interest at the rate of 4% per annum payable semi-annually on Jan. 1 and July 1. No principal payment is required until July 1, 1963, when annual payments of \$1,000,000 commence. The company has the non-cumulative right to prepay at par \$1,000,000 a year on July 1 each year from 1953 to 1962, inclusive, and also the option to prepay notes at any time in multiples of \$500,000 at a premium commencing at 4% of the principal amount on or before July 1, 1953, and decreasing 1/2% of 1% each year until July 1, 1980.

Generally speaking, the notes and the loan agreements with the institutional investors under which the notes were issued and sold contain covenants, restrictions

General Acceptance Corp.—Calls Debentures—

The company has called for redemption on Aug. 25, 1952 all of the outstanding 15-year 4% convertible subordinated debentures, due Jan. 1, 1962 of the General Phoenix Corp. at 102% plus accrued interest from July 1, 1952. Immediate payment will be made at the Bankers Trust Co., successor trustee, 46 Wall St., New York, N. Y.

The privilege to convert the debentures into common stock on the basis of one \$1,000 debenture for 118.01 common shares expires at the close of business on Aug. 15.—V. 176, p. 239.

General Beverages, Inc., Chattanooga, Tenn. — New Name—

See Lime Cola Co. below.

General Fuse Co., South River, N. J.—Files—

The company on July 22 filed a letter of notification with the SEC covering 960,000 shares of common stock (par 10 cents) to be offered for subscription by stockholders of record Aug. 8 at the rate of one new share for each share held at 25 cents per share, without underwriting; rights will expire on Aug. 13, 1952. The proceeds will be used for expansion of the Puerto Rican factory's operation and for working capital and general corporate purposes.—V. 175, p. 710.

General Public Utilities Corp.—Stock Subscriptions—

Of the 507,336 shares of common stock offered by the company to its stockholders (not including the 24,613 shares sold to The First Boston Corp. at competitive bidding, which represented fractional shares not issued), approximately 419,785 shares were subscribed for pursuant to the exercise of subscription warrants at \$21 per share, or an aggregate of \$8,815,485.

Out of the 63,149 shares of common stock covered by 947,235 rights acquired by the corporation, 52,593 shares were sold by the company through participating dealers for an aggregate price of \$1,235,578, at an average price of \$23.49 per share.

The approximately 34,958 remaining shares (which include 10,556 of the abovementioned shares covered by rights acquired by the company) were offered July 24 by the company through participating dealers at \$23.87½ per share. Merrill Lynch, Pierce, Fenner & Beane acted as clearing agent.

The original offering of 531,949 shares was made to stockholders of record July 1 on the basis of one share for each 15 shares held, at \$21 per share, with rights expiring on July 23.—V. 176, p. 328.

General Mills, Inc.—Notes Placed Privately—

The company on July 28 announced that subject to approval of preferred stockholders it has negotiated a long-term loan of \$15,000,000 from the Prudential Insurance Co. of America to finance product development and expansion of facilities. This loan provides for 20-year notes at 3½%, \$5,000,000 to be borrowed within the next month, and the balance of \$10,000,000 before May 31, 1955, without any interim commitment fee.

Board Chairman Harry A. Bullis and President Charles H. Bell said preferred share owners, at a special meeting to be held on Aug. 19, will be asked to consent to a top debt limit of \$50,000,000 of which the Prudential loan will be a portion.

Sales at New High—The corporation in its 24th annual report to stockholders and employees on July 28 showed total sales at a record high of \$468,864,000, and earnings of \$9,549,000 compared with \$11,520,508 the previous year.

Payments to employees for wages, salaries and retirement benefits reached an all-time high of \$57,562,000. This is a gain of \$6,507,000 over the previous year. This is an increase of approximately \$20,000,000 over the figure of five years ago, with the number of employees about the same.

The top management news of the year concerned the retirement of President Leslie N. Perrin effective May 31, 1952 and the election of Charles H. Bell to succeed him. Mr. Perrin served as President since Jan. 1, 1948. He continues on the board of directors and the executive committee.

Enlarged research facilities at Minneapolis were occupied during the year. Many other facilities were added to the company, among them a new soybean processing plant at Rossford, Ohio; an amine unit at Kankakee, Ill., turning out products to be used in refining of mineral ores and other industrial applications; a modern feed mill at Miami, Fla.; a formula feed warehouse at Ogden, Utah, and the company's largest country elevator at Idaho Falls, Ida.

COMPARATIVE INCOME STATEMENT, YEARS ENDED MAY 31

	1952	1951	1950
Sales of products and services	468,864,838	435,947,827	395,834,706
Cost of products and services sold	385,029,088	353,484,560	321,019,863
Prov. for possible inventory losses	97,792	Cr62,398	Cr586,534
Interest	1,046,424	578,518	490,795
Depreciation of plant	3,080,828	2,888,267	2,791,053
Selling, general and admin. expenses	56,298,166	52,411,057	49,389,409
Contrib. to employees' retire. system	1,987,474	1,813,115	1,673,402
Profit sharing distribution	251,600	253,200	235,500
Prov. for Fed. & forgn. taxes on inc.	11,524,000	13,056,000	7,570,000
Net earnings	9,549,466	11,520,508	13,251,218
Preferred dividends	1,243,254	1,352,186	1,434,212
Common dividends	5,229,285	5,131,552	5,009,337
Earnings per common share	\$3.94	\$4.92	\$5.87

COMPARATIVE CONSOLIDATED BALANCE SHEET, MAY 31

	1952	1951	1950
ASSETS—			
Cash	18,203,262	16,445,570	14,789,016
U. S. Government obligations			6,999,094
Drafts and acceptances	6,385,152	5,080,865	4,137,000
Notes and accounts receivable (net)	28,276,487	24,804,690	19,969,312
Advances on grain purchases, etc.	1,005,294	1,502,088	1,580,293
Inventories (net)	47,241,400	52,929,886	30,096,854
Prepaid exps. and deferred charges	6,086,581	6,166,786	5,254,868
Invests. in other companies, etc.	414,099	702,451	345,350
Land, bldgs. and equipment (net)	48,824,835	45,376,629	43,558,312
Goodwill, trademarks, trade names, and water power rights	1	1	1
Total	156,436,911	153,008,966	126,730,109
LIABILITIES—			
Notes payable	10,000,000	13,000,000	
Accounts payable and accrued exps. (other than taxes)	16,674,743	10,930,333	10,125,018
Accrued taxes	14,645,987	16,343,855	10,912,069
Adv. recd. on contracts in process	1,263,689	2,370,056	
Thrift accts. of officers and empls.	2,018,723	1,849,517	1,928,115
Dividends payable	1,367,650	1,367,507	1,360,966
Reserves for self-insurance	1,267,375	1,274,873	1,296,089
Reserves for other purposes	1,165,418	1,165,187	1,154,956
3% cumul. conv. preferred stock (\$100 par)	4,739,100	6,159,800	9,149,200
5% cumul. pd. stock (\$100 par)	22,147,300	22,147,300	22,147,300
*Common stock (no par)	29,982,360	28,555,327	25,665,927
Earned surplus	51,164,566	48,127,639	43,090,869
Treasury stock		Dr282,468	
Total	156,436,911	153,008,966	126,730,109

*Represented by 2,100,380 shares in 1952, 2,067,066 shares in 1951 and 2,012,178 shares in 1950.—V. 174, p. 452.

General Phoenix Corp.—Debentures Called—

See General Acceptance Corp. above.—V. 172, p. 380.

General Refractories Co.—Completes New Plant—

Construction of the new \$1,000,000 plant in Los Angeles, Calif., for the manufacture of unburned basic brick is now completed and in full operation, according to a recent announcement by Lionel Y. Greene, President.

Situated on a 16 acre plot, the new Maywood plant has 28,000 square feet of manufacturing and storage space.

The Maywood plant is the first new manufacturing unit to be completed under General Refractories current \$12,000,000 expansion and improvement program. Two other new plants are under construction, a \$3,000,000 silica brick plant on the Delaware River at Morrisville, Pa., and a large plant at Warren, Ohio. Manufacturing and raw materials storage facilities at the company's Baltimore Works, the largest basic refractory brick plant in the world, are being expanded and improved at a cost of \$2,000,000.

The company operates 23 plants and 43 mines in the United States and abroad with a sales volume that last year totaled \$56,000,000, the best business year in Greco's 41 year history. More than 50 types of brick, manufactured in almost any size or shape, are produced by the company's 6,000 employees.—V. 175, p. 1480.

General Telephone Co. of Wisconsin—Bonds Sold Privately—

The company has borrowed \$1,250,000 on first mortgage 3½% bonds due in 1982 from five insurance companies, T. H. Moran, President, announced on July 31. Participating in the loan were: New York Life Insurance Co., \$500,000; Connecticut Mutual Life Insurance Co., \$200,000; Berkshire Life Insurance Co., \$200,000; State Mutual Life Assurance Co. of Worcester, \$175,000 and National Life Insurance Co. of Montpelier, \$175,000. Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. were agents for the borrower.

The proceeds will be used to pay off bank loans incurred in financing capital improvements.—V. 175, p. 1539.

Georgia-Pacific Plywood Co. (& Subs.)—Earnings—

	1952	1951
6 Months Ended June 30—		
Net sales	\$28,146,147	\$32,647,546
Profit before income taxes	2,015,313	5,608,585
Provision for taxes on income	958,364	3,426,148
Minority interest in subsidiary company	53,678	180,714
Net profit	\$1,003,271	\$2,001,723

Net earnings after taxes for the quarter ended June 30, 1952 were \$400,302 or \$0.34 per share compared with \$901,088 for the corresponding period of 1951. Sales were \$15,806,831 compared with \$16,199,930 for the same period a year ago.

Owen E. Cheatham, President, revealed in the report that the recent merger offer that the company was prepared to make through Blyth & Co., Inc. to stockholders of Harbor Plywood Corp. had been withdrawn and negotiations definitely terminated.—V. 175, p. 1539.

Georgia Southern & Florida Ry.—Earnings—

	1952	1951	1950	1949
June—				
Gross from railway	\$718,052	\$651,903	\$647,441	\$521,701
Net from railway	234,140	174,946	228,984	96,718
Net ry. oper. income	95,064	37,730	54,617	*17,398
From Jan. 1—				
Gross from railway	4,697,282	4,243,019	3,758,131	3,702,494
Net from railway	1,707,866	1,345,501	1,336,503	1,066,692
Net ry. oper. income	433,752	311,072	312,991	270,683

*Deficit.—V. 176, p. 54.

Gillette Co. (& Subs.)—Earnings—

	1952	1951	1950
6 Months Ended June 30—			
Profit from operations	\$16,545,260	\$18,616,655	\$15,209,253
Depreciation	654,289	591,117	546,279
Foreign and domestic income and excess profits taxes	8,283,066	9,305,566	6,136,235
Provision against unrealized foreign earnings	773,584	441,168	1,177,728
Net income	\$6,834,321	\$8,278,804	\$7,349,011
Earnings per preference share	\$2.98	\$2.91	\$2.11
Earnings per common share	\$1.53	\$1.89	\$1.66

—V. 175, p. 1861.

(B. F.) Goodrich Co.—Calls Preferred Stock—

The company has called for redemption on Aug. 29, 1952, all outstanding shares of its preferred stock at the redemption price of \$100 per share plus 83.33 cents in unpaid accrued dividends to the redemption date. Payment will be made at Bankers Trust Co., 46 Wall St., New York, N. Y.—V. 176, p. 239.

Grand Trunk Western RR.—Earnings—

	1952	1951	1950	1949
June—				
Gross from railway	\$4,317,000	\$4,763,000	\$4,649,000	\$3,975,000
Net from railway	208,654	698,026	968,625	572,136
Net ry. oper. income	*282,137	245,492	487,548	203,960
From Jan. 1—				
Gross from railway	28,181,000	29,592,000	26,672,000	23,526,000
Net from railway	4,257,346	6,205,735	6,017,840	3,597,209
Net ry. oper. income	980,256	3,147,508	3,445,774	1,570,908

*Deficit.—V. 176, p. 54.

Great Northern Ry.—Earnings—

	1952	1951	1950	1949
June—				
Gross from railway	\$19,870,411	\$21,937,749	\$17,857,772	\$20,032,593
Net from railway	4,330,790	5,502,285	4,733,564	5,720,270
Net ry. oper. income	1,414,416	1,114,724	2,949,018	3,470,659
From Jan. 1—				
Gross from railway	112,259,469	113,581,497	87,751,109	96,933,968
Net from railway	19,141,126	22,786,743	8,447,333	14,675,374
Net ry. oper. income	6,216,697	6,789,308	*1,980,376	4,037,075

*Deficit.—V. 176, p. 54.

Green Bay & Western RR.—Earnings—

	1952	1951	1950	1949
June—				
Gross from railway	\$13,722,001	\$315,776	\$317,742	\$5,685,755
Net from railway	2,188,474	34,473	95,769	34,985
Net ry. oper. income	757,826	9,590	41,356	*2,004
From Jan. 1—				
Gross from railway	92,242,330	2,082,706	1,811,921	1,732,119
Net from railway	25,181,136	608,375	576,294	341,899
Net ry. oper. income	7,602,392	276,378	261,621	81,153

*Deficit.—V. 176, p. 144.

Gulf, Mobile & Ohio RR.—Earnings—

	1952	1951	1950	1949
June—				
Gross from railway	\$7,384,892	\$6,995,641	\$6,080,770	\$5,685,770
Net from railway	2,079,547	1,706,680	1,548,672	1,249,169
Net ry. oper. income	825,617	618,780	598,955	495,135
From Jan. 1—				
Gross from railway	44,738,113	42,984,727	35,062,752	36,205,516
Net from railway	13,039,173	10,855,887	8,238,774	8,246,923
Net ry. oper. income	5,019,315	3,974,569	3,234,468	3,274,329

—V. 176, p. 54.

Hamilton Manufacturing Co.—Semi-Annual Earnings

	Jan. 1 to June 14, '52	Jan. 1 to June 16, '51
Sales less disc. returns, and allowances	\$13,101,841	\$10,979,545
Manufacturing cost of sales	9,915,156	7,592,024
Selling, general, and admin. expenses	987,586	987,586
Earnings from operations	\$2,199,099	\$2,399,935
Other inc.—interest, discount, and sundry	89,789	63,422
Earnings before taxes on income	\$2,288,888	\$2,463,357
Taxes on income—estimated:		
State income taxes	160,000	174,000
Federal income taxes	1,389,000	1,498,000
Net earnings	\$739,888	\$791,357
Cash dividends paid on capital stock	400,000	320,000
*Earnings per share	\$0.74	\$0.79

*Based on 1,000,000 shares presently outstanding.—V. 174, p. 2356.

Hamilton Watch Co.—Registers With SEC—Voting Trust Formed—

Voting trustees for common stock of this company on July 23 filed a registration statement with the SEC covering voting trust certificates for 200,000 shares of no par common stock. The voting trustees are William Shand, J. Hale Steinman, and Charles G. Watt, all directors. Mr. Watt is President and Mr. Shand Treasurer of Lancaster department store, while Mr. Steinman is President of Lancaster Newspapers, Inc. The combined holdings of the trustees and their families (including shares to be acquired) aggregate 24,705 shares. Under the terms of the agreement, shares of other stockholders up to a maximum of 200,000 shares of the 400,434 shares outstanding of which 13,415 shares are held in the treasury, may be deposited in exchange for voting trust certificates. Farmers Bank & Trust Co. of Lancaster, Pa., is the depository.

COMPARATIVE STATEMENT OF EARNINGS

Period End. June 30—	*1952—3 Mos.—1951	*1952—6 Mos.—1951
Gross earnings	\$283,230	\$624,730
Selling, advertising and administrative exps.	545,028	468,007
Other expenses, net of other income	39,146	5,611
Profit or (loss) before income taxes	\$1300,944	\$151,112
Provision for state and Fed. income taxes	\$Cr125,000	80,000
Net income	\$175,944	\$71,112

*1952 results are a consolidation of the Hamilton Watch Co. and its wholly owned subsidiary, the

Hudson & Manhattan RR.—Earnings—

Period End, June 30—	1952—Month—1951	1952—6 Mos.—1951	1951	1949
Gross oper. revenue	\$901,364	\$830,781	\$5,461,156	\$5,152,006
Oper. expenses & taxes	759,522	762,171	4,702,624	4,708,886
Operating income	\$141,842	\$68,610	\$758,532	\$443,120
Non-operating income	732	4,054	7,672	24,342
Gross income	\$142,574	\$72,664	\$766,204	\$467,462
*Income charges	128,947	129,076	774,273	775,582
Int. on adjust. inc. bds.	70,058	70,058	420,350	420,350
Deficit	\$56,431	\$126,470	\$428,419	\$728,470

*Exclusive of interest on adjustment income bonds.—V. 176, p. 54.

Idaho Custer Mines, Inc., Walker, Ida.—Rights—C. Paul Grosenick, President, on July 14 said in part:

Since the last report the company has filed a letter of notification under Regulation A of the SEC to make a public offering of 200,000 shares of stock at 50 cents per share to net the company 40 cents per share, after deducting commissions. The directors have decided that the stock first be offered to present shareholders at the net offering figure of 40 cents per share for a total of \$80,000. No commission will be paid on these sales. In case this offering is over-subscribed, stock will be allotted to shareholders on a pro rata basis based on their present holdings. The proceeds of this offering will be used to supplement the company's cash on hand, to supply equipment and to maintain the company in a strong financial position for its expanded operation. This prior offer to present shareholders expired July 30, 1952.—V. 175, p. 2695.

Illinois Terminal RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,039,184	\$1,112,825	\$1,036,323	\$987,282
Net from railway	163,916	273,724	294,144	207,277
Net ry. oper. income	68,643	112,766	128,603	97,208
From Jan. 1—				
Gross from railway	5,933,357	5,946,320	5,584,528	5,831,275
Net from railway	1,025,712	1,235,271	1,165,657	1,269,362
Net ry. oper. income	382,914	425,337	488,148	605,534

—V. 176, p. 145.

International Great Northern RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$2,917,097	\$3,136,977	\$2,553,847	\$2,703,482
Net from railway	293,942	569,373	346,715	610,953
Net ry. oper. income	135,939	262,387	140,677	309,200
From Jan. 1—				
Gross from railway	18,948,838	18,750,902	15,839,185	15,781,843
Net from railway	3,028,297	3,087,817	3,126,817	2,927,100
Net ry. oper. income	1,420,438	1,342,600	1,510,089	1,369,879

—V. 176, p. 54.

International Rys. of Central America—Earnings—

Period End, June 30—	1952—Month—1951	1952—6 Mos.—1951	1951	1949
Railway oper. revenues	\$1,009,607	\$1,032,974	\$6,944,168	\$6,931,651
Net rev. from ry. ops.	101,077	48,855	1,272,533	999,447
Income avail. for fixed charges	56,861	37,233	757,656	631,765
Net income	31,394	11,882	604,708	477,081

NOTE—Railway operating revenues for the period from Jan. 1 to June 30, 1952, include \$19,700 representing additional revenue resulting from an agreement between the company and Cia. Agricola de Guatemala to increase the amount of payments by Cia. Agricola under contracts for banana traffic originating on the West Coast of Guatemala. The increase is effective as at July 1, 1951.—V. 176, p. 145.

Interstate Securities Co.—Arranges \$3,000,000 Loan—

This company has arranged to place with The Mutual Life Insurance Co. of New York \$3,000,000 of 4.55% subordinated notes, due in 1962, it was announced on July 26. The proceeds will be used to refund subordinated notes and prepay senior notes now held by Mutual of New York, and for additional working capital. Organized in 1917, the corporation's principal business is the discounting of instalment notes in connection with the sale of automobiles and advances to dealers to buy automobiles. The company has its headquarters in Kansas City, Mo., and operates through 28 branch offices in Missouri, Kansas, Ohio, Oklahoma and Texas.—V. 171, p. 1149.

Kansas, Oklahoma & Gulf Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$548,202	\$493,075	\$407,454	\$428,470
Net from railway	196,088	181,046	167,186	168,566
Net ry. oper. income	61,132	69,751	68,068	67,971
From Jan. 1—				
Gross from railway	3,542,232	3,339,552	2,463,957	2,824,177
Net from railway	1,643,128	1,796,146	1,088,382	1,279,541
Net ry. oper. income	589,203	731,465	444,606	539,043

—V. 176, p. 54.

(G. R.) Kinney Co.—June Sales Off—

Period End, June 30—	1952—Month—1951	1952—6 Mos.—1951	1951	1949
Sales	\$3,696,000	\$3,712,000	\$18,688,000	\$17,958,000

—V. 176, p. 39.

Kroger Co.—Current Sales Increase—

Period End, July 12—	1952—4 Wks.—1951	1952—28 Wks.—1951	1951	1949
Sales	\$79,585,892	\$73,375,879	\$561,977,761	\$535,070,779

—V. 175, p. 2695.

Laboratory for Electronics, Inc., Boston, Mass.—Securities Issued—Nature of Business, Etc.—

The common stock and 4% convertible notes covered by a letter of notification dated June 27, 1952 was not a public offering. The corporation was incorporated in May of 1946. It presently employs about 500 persons. Its main business is the development, design, and production of radar and associated electronic equipment for the Armed Services, although it is in the process of introducing to the trade a line of commercial electronic instruments. Upon completion of the new financing the capital structure of the company will be as shown below:

4% notes convertible at \$8 per share due July, 1959	\$331,800
Capital stock—common \$1 par	88,240
Capital surplus	52,960
Earned surplus (approximately)	85,000

At the close of the last fiscal year (April 30, 1952), total assets amounted to \$2,384,438. Gross income for this period was \$3,109,188 with a net profit after taxes of \$48,864.—V. 176, p. 145.

Lehigh & Hudson River Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$243,420	\$262,803	\$248,201	\$240,085
Net from railway	63,460	91,748	75,169	55,375
Net ry. oper. income	24,681	20,187	24,965	12,340
From Jan. 1—				
Gross from railway	1,618,001	1,656,839	1,403,903	1,450,003
Net from railway	532,333	650,227	389,918	327,065
Net ry. oper. income	213,009	228,532	109,364	68,394

—V. 176, p. 145.

Lehigh & New England RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$773,732	\$822,960	\$740,500	\$668,645
Net from railway	327,516	348,215	360,516	227,380
Net ry. oper. income	182,383	191,786	228,862	136,931
From Jan. 1—				
Gross from railway	4,111,912	4,195,923	3,697,623	3,545,712
Net from railway	1,508,363	1,496,791	1,351,573	955,483
Net ry. oper. income	908,811	853,182	895,446	597,187

—V. 176, p. 55.

Lehigh Valley RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$5,635,201	\$6,601,369	\$6,029,223	\$5,819,964
Net from railway	991,064	1,229,151	1,438,763	1,039,015
Net ry. oper. income	616,166	523,882	620,568	489,787
From Jan. 1—				
Gross from railway	38,724,371	38,205,351	33,230,678	35,279,796
Net from railway	10,155,895	7,434,028	7,110,462	6,395,687
Net ry. oper. income	5,535,557	3,433,599	3,179,590	3,010,989

—V. 176, p. 55.

Lime Cola Co., Chattanooga, Tenn.—Changes Name—

The stockholders on June 24 approved a proposal to change the name of this company to General Beverages, Inc., effective Aug. 1, 1952. Jack Harkins, President, on July 26 said in part: "Minimum royalty contracts, amounting to over \$25,000,000 have recently been completed with companies located in Canada, New York, Chicago and Los Angeles. We have paid off the R.F.C. loan in full, three years before maturity, from the deposits on these contracts. The balance of the royalties is payable quarterly over a 20-year period on an ascending scale. "The company is now in a sound financial condition, with a definite income, and a current cash position of seven to one over current liabilities."—V. 167, p. 1257.

Lock Haven Development Co., Lock Haven, Pa.—Files

A letter of notification was filed with the SEC on July 25 covering 75 shares of capital stock (par \$50) to be offered through Joseph & Co., acting as agent, at market (approximately \$140 per share). The proceeds will go to Clyde J. Walsh, the selling stockholder.—V. 176, p. 322.

Louisiana Supply Co., Lake Charles, La.—Files—

The company on July 24 filed a letter of notification with the SEC covering 10,000 shares of capital stock (par \$1) to be offered for subscription by present stockholders on the basis of one new share for each five shares held at \$12.50 per share, without underwriting. The proceeds will be used to finance an additional outlet at Beaumont, Texas, and for working capital.

Louisville & Nashville RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$17,579,557	\$17,928,967	\$16,095,574	\$14,941,791
Net from railway	3,260,916	3,031,023	3,266,974	2,013,107
Net ry. oper. income	1,744,760	1,248,880	1,776,219	1,022,681
From Jan. 1—				
Gross from railway	113,436,178	110,028,869	92,905,160	93,733,848
Net from railway	26,418,136	22,650,179	17,493,361	14,797,691
Net ry. oper. income	12,960,443	9,643,811	9,320,297	7,638,482

—V. 176, p. 55.

Major Studio Pictures Corp., Las Vegas, Nevada—Files

The company on July 24 filed a letter of notification with the SEC covering 10,000 shares of common stock now held in the treasury, to be offered at par (\$10 per share), without underwriting. The proceeds will be used to produce a movie "The Rodeo Story."

(Glenn L.) Martin Co.—Stock Subscription—

The stockholders subscribed for 96% of the additional common stock offered them under the company's financing plan. The 727,200 shares subscribed have raised the outstanding common stock to 1,861,000 shares. Most of the proceeds will go for retirement of about 71% of the \$6,000,000 of debentures, it was announced.—V. 176, p. 145.

McCormick & Co., Inc., Baltimore, Md.—Files With Securities and Exchange Commission—

The company on July 21 filed a letter of notification with the SEC covering 500 shares of 5% cumulative preferred stock (par \$100), 1,000 shares of voting common stock (no par) and 1,761 shares of non-voting common stock (no par), to be offered at par for the preferred and at \$25 per share for the common, without underwriting. The proceeds will be used for additional working capital.—V. 175, p. 2179.

Metals & Chemicals Corp.—Stock Offered—A group of underwriters headed by Beer & Co. on July 29 publicly offered 200,000 shares of common stock (par 10 cents) at \$3 per share "as a speculation."

PROCEEDS—The net proceeds are to be used to pay off indebtedness incurred for interim financing during the preparation of the financing program. The remainder will be used for exploration purposes. BUSINESS—Corporation was organized on July 12, 1951 in Delaware. The purpose for its organization was to provide a corporate entity to own 100% of the capital stock of a Costa Rican corporation, later formed for the purpose of acquisition, exploration and (if warranted by exploration) the development of manganese and lead deposits located in the Provinces of Guanacaste and Puntarenas in the Republic of Costa Rica. Metals and Chemicals Corp. acquired the right to exploit these deposits under certain mining claims, or "Expedientes" as they are called in Costa Rica. Metals & Chemicals Corp. organized the Costa Rican Corporation on July 24, 1951, under the name of Metales y Productos Quimicos, S. A. (Metals and Chemical Products, S. A.), and subsequently transferred its rights in the Expedientes to the subsidiary in exchange for 100% of the subsidiary's capital stock. The charter of the subsidiary provides for a corporate existence of 10 years, which is renewable every 10 years for a total period of 50 years. The corporation is not presently engaged in the chemical business, and it has no present plans to engage in such business.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par 10c per share)	Authorized	Outstanding
	2,000,000 shs.	*947,500 shs.

*In addition, 10,000 shares will be issued pursuant to subscriptions at \$2.60 per share paid for in October, 1951. UNDERWRITERS—The company has entered into an agreement with Beer & Co. as representative for itself and the securities dealers named below whereby the company employs the underwriters as its exclusive selling agents to sell an aggregate of 200,000 shares of its common stock. There is no firm commitment by the underwriters to purchase any shares of stock. Each of the underwriters agrees to use its best efforts to dispose of the number of shares of common stock set forth opposite its name.

Shares	Shares
Beer & Co.	15,000
Binford, Dunlap & Reed	5,000
Blair, Rollins & Co., Inc.	20,000
Carlson & Co.	15,000
Hancock, Blackstock & Co.	5,000
Wm. B. Robinson & Co.	20,000
Wyatt, Neal & Waggoner	5,000

—V. 175, p. 2594.

Middle States Telephone Co. of Illinois—Stock Offered—Central Republic Co. on July 29 publicly offered solely to residents of Illinois 48,000 additional shares of common stock (par \$10) at \$13.75 per share.

The net proceeds are to be used to repay loans and for new construction.—V. 172, p. 1438.

Midland Valley RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$181,020	\$160,542	\$167,315	\$156,478
Net from railway	31,705	*2,014	32,909	26,195
Net ry. oper. income	11,699	*33,766	4,114	8,503
From Jan. 1—				
Gross from railway	1,000,933	1,040,039	984,438	917,390
Net from railway	118,019	250,419	240,971	186,146
Net ry. oper. income	*28,997	56,950	63,148	45,948

*Deficit.—V. 176, p. 55.

Minneapolis & St. Louis Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$1,849,698	\$1,615,409	\$1,635,841	\$1,461,210
Net from railway	400,966	131,583	399,692	115,273
Net ry. oper. income	170,550	19,080	176,550	11,123
From Jan. 1—				
Gross from railway	10,584,273	10,312,042	8,793,325	9,037,814
Net from railway	2,210,769	1,943,085	1,537,295	1,241,527
Net ry. oper. income	789,640	543,652	633,142	410,809

—V. 176, p. 55.

Minnesota Fund, Inc., Minneapolis, Minn.—Registers With Securities and Exchange Commission—

The corporation on July 28 filed a registration statement with the SEC covering 125,000 shares of common stock (par 1 cent) to be offered at the net asset value per share, plus sales charge, through Minneapolis Associates, Inc., Minneapolis, Minn.—V. 173, p. 1794.

Missouri Illinois RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$411,652	\$449,385	\$389,149	\$347,130
Net from railway	123,793	175,784	154,936	117,216
Net ry. oper. income	67,864	63,334	71,203	72,100
From Jan. 1—				
Gross from railway	2,560,562	2,610,966	2,208,460	2,136,779
Net from railway	894,122	1,088,986	889,940	815,531
Net ry. oper. income	435,930	407,123	397,646	478,028

—V. 176, p. 55.

Missouri-Kansas-Texas RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$6,860,383	\$5,875,527	\$6,484,591	\$5,900,045
Net from railway	1,907,221			

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1951		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares	
41 1/2 Mar 15	62 Aug 14	49 1/2 July 29	64 1/2 Jan 10	Abbott Laboratories	50	51	49 1/2 50 1/2	49 1/2 50	49 1/2 50 1/2	49 1/2 50	9,400	
113 1/2 Dec 24	114 1/2 Dec 12	114 1/2 Jan 30	120 Jan 2	4% preferred	*115 1/2	117	115 116	114 1/2 114 3/4	*114 1/2 116	*114 1/2 116	8,600	
4 1/2 Mar 15	8 Sep 19	5 1/2 Mar 1	8 1/2 May 2	ACF-Bright Motors Co.	6 1/2	6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	
27 1/2 Jan 2	33 1/2 Jan 30	25 1/2 May 1	30 1/2 Jan 24	Adams Express Co.	28	28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	26 3/4 27	3,900	
25 1/2 Jan 2	34 Oct 15	23 1/2 Feb 28	25 1/2 Jan 30	Adams-Mills Corp.	35	35	34 1/2 34 1/2	*34 1/2 35	34 1/2 35	34 1/2 34 3/4	1,200	
36 1/2 July 12	43 1/2 Sep 17	37 Mar 13	42 1/2 Jan 5	Addressograph-Multigraph Corp.	*37 1/2	38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	38 3/8	1,100	
49 Apr 4	63 1/2 Sep 25	56 1/2 Feb 13	63 Mar 13	Admiral Corp.	60 1/2	60 1/2	*60 1/2 61 1/4	*60 1/2 61	*60 1/2 61	60 1/2 60 1/2	1,100	
20 1/2 July 17	29 1/2 Feb 26	24 1/2 Jan 22	29 1/2 Jan 14	Affiliated Gas Equipment com.	26 1/2	27	26 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,200	
7 1/2 July 17	11 1/2 May 2	7 1/2 July 17	9 1/2 Jan 7	#3 preferred w/w	8 1/4	8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,900	
47 1/2 Jan 18	53 Jun 5	48 Jan 18	51 May 21	Air Reduction Inc common	50 1/2	50 1/2	*50 1/4 51	50 50 1/4	*50 50 1/4	50 50	150	
24 1/2 Nov 7	31 1/2 Apr 30	24 May 1	27 1/2 Jan 23	4.50% pfd 1951 series	108 1/2	108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*109 110	*109 110	10,000	
101 1/2 Nov 2	111 1/2 Dec 20	106 1/2 May 2	113 Feb 13	Alabama & Vicksburg Ry.	*150	155	*151 155	*151 155	*151 155	*151 155	500	
121 1/2 Jan 19	137 1/2 Dec 12	139 Jan 17	150 Jun 17	Alaska Juneau Gold Mining	22 1/2	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,800	
2 1/2 May 10	3 1/2 Oct 9	2 1/2 Jan 2	3 1/2 Mar 6	Aldens Inc common	*73	74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2	72 1/2 73	500	
19 1/2 Jun 25	27 1/2 Feb 9	20 Feb 28	23 1/2 July 1	4 1/4% preferred	3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	31,900	
70 Dec 6	80 Feb 2	70 Jan 4	70 May 9	Allegheny Corp common	*98	100	*97 100	*97 100	*97 100	*97 100	100	
3 May 31	4 1/2 Jan 2	2 1/2 Apr 24	3 1/2 Jun 19	5 1/2% preferred A	*78 1/2	81	*78 1/2 81	*78 1/2 81	*78 1/2 81	*78 1/2 81	100	
73 1/2 Jan 28	87 1/2 Jan 2	79 1/2 May 5	102 July 24	\$2.50 prior conv preferred	39 1/4	39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	3,700	
x78 Nov 28	86 Apr 26	73 Apr 7	82 May 24	Allegheny Ludlum Steel Corp	*104 1/4	105	*104 1/4 105	*104 1/4 105	*104 1/4 105	*104 1/4 105	100	
36 1/2 May 26	52 1/2 Oct 19	36 1/2 May 1	46 1/2 Jan 21	#4.375 cum preferred	93	94 1/4	*93 94 1/4	*93 94 1/4	*93 94 1/4	*93 94 1/4	600	
104 Dec 3	108 1/2 Dec 14	101 May 29	110 Jan 17	Allen Industries Inc	8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,700	
91 1/2 July 6	102 Feb 13	85 Jan 2	96 Jun 12	Allied Chemical & Dye	76 1/4	77	76 1/4 77	77 77 1/4	76 1/2 77	77 77 1/2	300	
9 Dec 11	11 Feb 5	8 Apr 30	9 Jan 2	Allied Kid Co	18 1/2	18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,600	
58 Jan 10	77 1/2 Sep 14	47 1/2 May 7	77 1/2 July 24	Allied Mills	35 1/2	35 1/2	*35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	5,600	
20 Nov 8	23 1/2 Feb 14	18 1/2 Jun 4	21 1/2 Jan 8	Allied Stores Corp common	39	39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	100	
28 1/2 Jan 4	37 Oct 17	32 1/2 Feb 27	36 Mar 27	4% preferred	*91 1/2	92	*91 1/2 92	*91 1/2 92	*91 1/2 92	*91 1/2 92	11,500	
37 1/2 Nov 8	48 1/2 Jan 26	36 Apr 17	40 1/2 July 16	Allis-Chalmers Mfg common	104	104	103 3/4 104	104 1/2 104 1/2	105 1/4 105 1/4	104 3/4 105 1/4	1,700	
41 1/2 July 3	x101 Feb 9	90 July 17	93 1/2 Mar 18	3 1/4 convertible preferred	43 1/2	43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,700	
40 Jun 25	54 1/2 Oct 13	46 1/2 Apr 17	53 1/2 Jan 22	Alumina Co of America	84 1/2	85	85 84 1/2	86 1/4 88	88 1/2 89 1/4	88 88	9,100	
89 1/2 Jun 29	107 1/2 Oct 15	95 1/2 May 1	107 Jan 25	Aluminum Limited	106 1/4	108 1/4	106 1/4 110	109 1/2 109 1/2	109 1/2 109 1/2	108 1/2 108 1/2	19,600	
34 1/2 Jun 28	40 1/2 Aug 27	36 1/2 Feb 21	44 1/2 Jun 27	Amalgamated Leather Co com	2 1/2	2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	
67 1/2 July 2	86 1/2 Aug 31	75 1/2 May 1	92 1/2 Feb 4	8% convertible preferred	*33 1/2	35	*32 1/2 35	*32 1/2 35	*32 1/2 35	*32 1/2 35	1,500	
84 Mar 13	113 1/2 Oct 3	98 Apr 24	128 1/2 Feb 2	Amara Petroleum Corp	*206 1/2	209	205 208	204 1/2 206	205 207	205 205	300	
2 1/2 Dec 31	5 1/2 Jan 3	2 1/2 May 7	3 1/2 Jan 3	Amer Agricultural Chemical	68	69	68 1/2 68 1/2	*68 1/2 69 1/4	*68 1/2 69 1/4	68 1/2 68 1/2	16,000	
36 Oct 15	41 Jan 23	33 1/2 May 3	35 Jan 2	American Airlines common	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	
16 1/2 July 13	19 Feb 5	16 1/2 May 28	18 1/2 Jan 11	3 1/4 cum conv preferred	55 1/2	56	*56 57	*56 57	57 57	57 57	1,600	
94 Jun 4	165 1/2 Oct 30	141 1/2 Jan 9	x335 Apr 9	American Bank Note	14 1/2	14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	86,300	
49 Jan 2	66 1/2 Sep 10	60 1/2 Feb 20	70 1/2 July 15	6% preferred	51	52	51 52	51 52	50 51 1/2	50 51 1/2	4,600	
13 1/2 Jan 15	17 1/2 Dec 14	12 1/2 May 2	16 1/2 Jan 2	American Bosch Corp	*104 1/2	104 3/4	104 1/2 104 3/4	*104 1/2 105	104 1/2 105	*104 1/2 105	2,700	
78 Jan 13	93 Dec 19	73 Apr 29	90 Jan 2	2nd preferred 1952 ser 5 1/2% .50	9	10	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	300	
16 1/2 Jan 2	20 1/2 July 5	16 1/2 May 5	19 1/2 Jan 2	Amer Brake Shoe Co com	5	5	5 4 3/4 5	4 3/4 5	5 5	5 5	3,500	
57 Jan 22	66 1/2 Aug 2	55 1/2 July 28	61 1/2 Feb 19	4% convertible preferred	33 1/4	34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	2,300	
12 1/2 Jun 29	17 1/2 Jan 19	13 Feb 28	15 July 29	American Broadcasting Co Inc	44 1/4	44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	14,100	
34 1/2 Jun 25	44 1/2 Feb 6	45 1/2 Jun 27	52 1/2 Jul 30	American Cable & Radio Corp	40	40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,100	
102 July 6	114 Jan 30	102 1/2 July 1	107 Apr 22	American Car & Fry com	83	83	83 83 1/2	*83 1/2 83 1/2	83 83 1/2	*83 1/2 83 1/2	900	
10 1/2 Jan 10	14 1/2 Apr 30	8 1/2 May 29	12 1/2 Jan 4	7% preferred	29	29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	
5 1/2 Jun 29	7 1/2 Mar 2	4 1/2 May 19	6 Jan 7	American Chain & Cable	45 1/4	45 1/4	45 45	44 1/2 45	44 1/2 45	44 1/2 45	2,400	
x29 1/2 Jun 29	39 1/2 Jan 18	32 1/2 Feb 20	42 1/2 Jun 27	American Chiclet Co	16 1/2	16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	
73 1/2 July 2	85 1/2 May 17	73 1/2 Apr 23	83 1/2 Jun 26	American Crystal Sugar com	*23 1/2	23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	23 23 1/4	90	
27 1/2 July 2	33 1/2 Oct 19	27 1/2 May 19	32 1/2 Feb 8	4 1/4 prior preferred	*93	93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	93 1/2 94 1/4	200	
39 1/2 July 5	x45 Feb 21	43 1/2 Jan 21	50 1/2 Jun 6	American Cyanamid Co new com	53 1/2	54 1/2	54 54 1/2	53 1/2 54	53 1/2 54	52 1/2 53 1/2	22,000	
18 1/2 Dec 26	22 1/2 Feb 9	14 1/2 Jan 21	19 1/2 Feb 25	3 1/2 conv preferred series A	*248	271	*250 275	*250 275	*250 275	*250 275	---	
21 1/2 July 10	28 1/2 Feb 24	20 1/2 Feb 13	28 1/2 Mar 6	3 1/2 conv preferred series B	150	154	*148 153	*146 152	*145 152	*145 152	---	
89 Jun 4	99 Nov 19	89 Aug 15	96 1/2 Jan 9	American Distilling Co	38 1/4	38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	38 1/4 38 3/4	1,100	
171 1/2 Jan 4	294 Aug 6	270 1/2 May 23	289 1/2 Jan 17	American Encaustic Tiling	6 1/2	6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,700	
111 Jan 10	180 Aug 2	143 May 9	170 1/2 Jan 22	American European Secur	*32 1/4	33	*32 1/4 33	*32 1/4 33	*32 1/4 33	*32 1/4 33	---	
42 1/2 Jun 29	58 1/2 Jan 15	36 1/2 May 1	54 1/2 Jan 22	American Export Lines Inc	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,600	
5 1/2 Jan 2	8 Feb 9	6 Jan 9	7 1/2 July 1	Amer & Foreign Power	9	9	9 9	9 9	9 9	9 9	10,600	
2 1/2 Jan 4	3 1/2 Dec 11	2 1/2 Jan 2	3 1/2 July 25	American Gas & Electric Co	58 1/4	59	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	7,500	
16 1/2 Nov 3	22 1/2 Feb 16	8 1/2 May 12	12 1/2 Mar 7	American Hawaiian Ss Co	50	50	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	300	
51 1/2 May 15	60 1/2 Aug 3	58 May 1	63 1/2 May 26	American Hide & Leather com	4 1/4	4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,000	
41 1/2 May 19	50 Jan 9	45 1/2 Jan 10	55 Feb 11	6% convertible preferred	*32 1/2	34 1/2	*33 1/2 34 1/2	*32 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	3,200	
5 Nov 2	9 Jan 2	4 May 6	5 1/2 Jan 10	American Home Products	39 1/2	39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,700	
44 Nov 2	51 1/2 Jan 10	33 Jun 24	45 Jan 14	American Ice Co common	7 1/4	7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	180	
29 1/2 Jan 23	39 Dec 17	35 1/2 May 1	39 1/2 July 31	6% noncumulative preferred	75 1/4	75 1/4	76 76	*76 76 1/2	76 76	77 77	200	
61 1/2 Dec 31	8 1/2 Jan 24	8 1/2 Apr 9	7 1/2 July 31	American International Corp	22 1/2	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	900	
75 Jun 19	86 Jan 24	73 Feb 14	78 Jan 8	American Investment Co of Ill	21 1/2	21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	12,700	
16 Jan 2	23 Sep 20	20 1/2 Feb 26	23 1/2 Jun 30	American Locomotive common	*96 1/2	98	96 1/2 96 1/2	97 1/4 97 1/4	97 1/4 97 1/4	97 1/4 97 1/4	700	
17 1/2 May 24	20 Aug 8	19 1/2 Jan 4	23 Jun 30	7% preferred	19	19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/4	20 1/4 21 1/		

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares	
36 1/2 July 2	51 1/2 Jan 29	19 1/2 July 22	27 1/2 Jan 22	Argo Oil Corp.....	5	38 3/4	39 1/2		38 3/4	39 1/2	38 3/4	39 1/2	39 1/2	39 1/2	1,400	
8 1/2 July 18	12 1/2 Jan 9	9 1/2 May 15	41 1/2 Jan 30	Arco Steel Corp.....	10	38 3/4	39 1/2		38 3/4	39 1/2	38 3/4	39 1/2	39 1/2	39 1/2	14,300	
76 1/2 July 20	96 Dec 10	86 Jun 4	12 1/2 Mar 5	Armour & Co of Illinois com.....	5	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10,400	
46 1/2 Jan 3	59 1/2 Aug 7	x50 Apr 30	96 Mar 13	\$6 conv prior preferred.....	No par	87	87		87	87	87	87	87	87	700	
91 1/2 Dec 7	104 Aug 5	92 1/2 Jan 3	57 Jan 28	Armstrong Cork Co com.....	No par	55 1/2	55 1/2		55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,000	
109 1/2 July 17	120 Aug 8	110 1/2 May 1	99 Apr 1	\$3.75 preferred.....	No par	95 1/2	95 1/2		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	90	
15 1/2 July 23	19 1/2 Feb 16	16 1/2 Jan 22	116 1/2 Jan 22	\$4 convertible preferred.....	No par	113 1/2	113 1/2		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	120	
8 1/2 Dec 26	13 1/2 Feb 9	7 1/2 May 7	17 1/2 Jan 3	Arnold Constable Corp.....	5	17 1/2	18		17 1/2	18	17 1/2	18	17 1/2	18	1,000	
22 1/2 July 12	28 1/2 Oct 15	25 1/2 May 6	9 Feb 8	Artloom Carpet Co Inc.....	No par	27	27 1/2		27	27 1/2	27 1/2	27 1/2	27	27 1/2	300	
			28 Jun 10	Arvin Industries Inc.....	2.50	19	19 1/4		19	19 1/4	19	19 1/4	19 1/4	19 1/4	13,300	
			23 1/2 Mar 25	Ashland Oil & Refining Co.....	1	22 1/2	22 1/2		22 1/2	22 1/2	21 1/2	22	21 1/2	22 1/2	4,400	
			22 1/2 July 25	Associated Dry Goods Corp.....	1	96 1/4	96 1/4		96 1/4	96 1/4	96 1/4	96	96 1/4	97 1/4	97	
20 Nov 7	24 1/2 Oct 2	18 1/2 Feb 20	98 Jul 9	Common.....	100	96	97		96	97	96	96	96	96	1,170	
91 Nov 28	101 1/2 Sep 25	91 Feb 28	98 Jan 23	5.25% 1st preferred.....	100	75 3/4	76		75 3/4	77 1/2	77 1/2	79 1/2	79 1/2	79 1/2	1,300	
89 Nov 21	98 Oct 11	91 Jan 2	80 1/4 Aug 1	6% 2nd preferred.....	100	89 1/2	90 1/4		89 1/2	90 1/4	89 1/2	90 1/4	90 1/2	91 1/2	6,500	
41 1/2 Jan 3	68 1/2 Dec 4	66 Jan 22	92 1/2 July 16	Associates Investment Co.....	10	54	54 1/4		53 1/4	53 1/4	5 1/2	5 1/2	5 1/2	5 1/2	2,800	
			58 Jun 13	Atchison Topeka & Santa Fe.....	50	25 1/2	26		26	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	3,300	
68 1/2 Oct 31	82 Aug 2	73 1/2 Feb 27	26 1/2 Jun 5	Preferred.....	50	109 1/4	110 1/4		109 1/4	110 1/2	110 1/2	112 1/2	112 1/2	113 1/2	3,200	
50 1/2 Nov 30	55 Aug 3	51 1/2 Jan 7	118 Jun 5	Atlantic City Electric Co.....	10	105 1/4	108		105 1/4	108	105 1/4	108	105 1/4	108	18,500	
18 1/2 Jan 2	23 Oct 10	21 1/2 Jan 7	109 May 28	Atlantic Coast Line RR.....	No par	34 1/2	34 1/2		34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,100	
61 1/2 Jan 29	82 Feb 7	75 1/2 Jan 7	36 1/4 May 8	Atlantic G & W I SS Lines.....	1	2 1/2	2 1/2		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	
83 Jan 4	110 Dec 17	96 1/2 Feb 28	100 1/2 Jun 24	Atlantic Refining common.....	10	43 1/2	43 1/2		43 1/2	44 1/4	43 1/2	44 1/4	43 1/2	44 1/4	5,600	
			30 1/2 Jan 26	Preferred \$3.75 series B.....	100											
92 1/2 Jun 25	105 1/2 Jan 17	x93 3/4 Jan 2	44 1/2 Jan 30	Atlas Corp.....	5											
x25 Jan 23	28 1/2 Sep 12	26 1/2 May 1	117 1/2 Jan 30	Atlas Powder.....	20											
			31 Mar 3	Common (voting).....	20											
31 Jun 28	43 1/2 Sep 18	34 1/4 Apr 24	117 1/2 Jan 30	4% convertible pfd series A.....	100											
108 1/2 Dec 13	120 Sep 18	108 1/4 May 9	31 Mar 3	Atlas Tack Corp.....	No par											
26 Jun 25	31 Jan 11	24 1/2 Feb 4	7 1/2 Jan 3	Austin Nichols common.....	No par											
7 1/2 Nov 29	10 1/2 Jan 15	6 1/2 May 9	15 Feb 14	Conv prior pref (\$1.20).....	No par											
15 1/2 Sep 18	16 1/2 Jan 10	14 1/2 May 5	15 Feb 14	Autocor Co.....	5c											
8 1/2 July 10	11 1/2 Jan 19	7 May 1	15 Jan 3	Automatic Canteen Co of Amer.....	5											
12 Aug 23	14 1/2 Dec 31	12 1/2 Apr 17	7 Feb 16	Avco Mig Corp (The) common.....	3											
6 1/2 Jun 25	8 1/2 Mar 1	6 1/2 Jun 3	47 Feb 18	\$2.25 conv preferred.....	No par											
43 1/2 Jun 18	51 1/2 Mar 8	42 1/2 Jun 26														

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares	
9 1/2 Dec 24	13 1/2 Jan 30	5 1/2 Jun 3	9 1/2 Jan 30	Babbitt (B T) Inc.....	1	6 1/2	6 1/2		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	
10 Jun 28	15 1/2 Jan 22	10 Feb 20	37 1/2 Jan 23	Babcock & Wilcox Co (The) No par	10	35	35 1/2		35	35 1/2	35	35 1/2	35	35 1/2	4,700	
15 1/2 July 2	24 1/2 Jan 17	17 1/2 Feb 20	11 1/2 Jan 22	Baldwin-Lima-Hamilton Corp.....	13	10 1/2	10 1/2		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,000	
34 July 2	45 1/2 Nov 17	36 1/2 Feb 20	45 1/2 Jun 6	Baltimore & Ohio common.....	100	22 1/2	23 1/2		22 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	22,600	
15 Jun 28	27 1/2 Jan 16	18 Apr 23	23 1/2 Jun 26	4% noncumulative preferred.....	100	44 1/2	44 1/2		44 1/2	45	44 1/2	45	44 1/2	45	5,200	
63 1/2 Sep 14	74 1/2 Jan 30	65 1/2 Jan 11	71 Jun 19	Bangor & Aroostook common.....	50	21 1/2	22 1/2		21 1/2	22	22	22	22	21 1/2	800	
59 Jan 2	68 Oct 30	77 1/2 Jan 7	114 Jul 17	Convertible 5% preferred.....	100	68 1/2	70		68 1/2	70	70	70	69	69 1/2	80	
17 1/2 Jan 2	28 1/2 Feb 3	15 1/2 Apr 30	19 1/2 Jan 10	Barber Oil Corp (Delaware).....	10	105	109		103 1/2	106	104 1/2	105	106 1/2	106 1/2	2,000	
37 Jul 2	43 1/2 Jan 31	36 May 7	41 Jan 23	Barker Brothers common.....	10	16 1/2	17		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	
19 1/2 Jul 10	28 1/2 Jan 9	20 1/2 May 23	22 1/2 Feb 1	4 1/2% preferred.....	50	37	39		37	39	37	39	37	39	700	
31 1/2 Nov 10	38 Mar 8	33 1/2 Apr 16	37 1/2 Jul 23	Bath Iron Works Corp.....	10	21	21		21	21 1/4	21	21 1/4	21	21 1/4	1,200	
96 Nov 27	107 Mar 8	94 1/2 Apr 16	100 Jul 23	Bayuk Cigars Inc.....	No par	97	100		97	100	99	100 1/2	98	100 1/2	900	
19 1/2 Oct 29	37 1/2 Feb 21	19 Feb 20	22 1/2 Jan 4	Beatrice Foods Co common.....	12.50	20 1/2	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,800	
78 Jul 19	89 Nov 7	78 1/2 Feb 14	83 Jun 5	3% convertible preferred.....	100	82	83		82	83	82	85	82	85	30	
10 1/2 Mar 13	14 Sep 12	12 Apr 17	15 1/2 Jul 17	Beaunit Mills Inc common.....	2.50	15 1/2	15 1/2		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	
29 1/2 Jun 25	35 Feb 15	30 Jan 12	33 1/2 Jun 23	Beck Shoe (A S) 4 1/4% pfd.....	100	32	32 1/2		32	32 1/2	32	32 1/2	31 1/2	31 1/2	50	
30 1/2 Jun 7	33 1/2 Jan 3	28 1/2 Apr 8	31 1/2 Jan 19	Beech Aircraft Corp.....	1	29 1/2	29 1/2		29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300	
14 1/2 Dec 14	19 1/2 Mar 8	10 1/2 May 16	15 1/2 Jan 19	Beech-Nut Packing Co.....	10	16 1/2	16 1/2		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	
17 1/2 Jan 2	23 1/2 Feb 9	14 1/2 Apr 28	18 1/2 Jan 25	Belding-Hemlinway.....	1	20 1/2	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,900	
89 Jul 23	94 1/2 Mar 9	x91 1/2 Feb 13	94 May 22	Bell Aircraft Corp.....	1	92	92		92	92	92	92	92	92	600	
46 1/2 Jun 29	59 1/2 Feb 10	45 1/2 Apr 24	55 1/2 Jan 25	Bell & Howell Co common.....	10	52 1/2	52 1/2		52 1/2	53 1/2	53 1/2	54	54	54 1/2	20	
21 1/2 Jan 10	32 1/2 Dec 29	29 1/2 Jan 14	34 1/2 Jun 9	4 1/4% preferred.....	100	92	93 1/2		92	92	92 1/2	93 1/2	92 1/2	93 1/2	3,200	
77 Jun 5	87 1/2 Oct 26	87 Jan 19	97 May 24	Beneficial Loan Corp common.....	10	95	95 1/2		95	95 1/2	95	97	97	97 1/2	3,300	
1 1/2 Jan 2	2 Aug 21	1 1/2 Jun 20	1 1/2 Mar 1	Cum pfd \$3.25 ser of 1945 No par		1	1 1/2		1	1 1/2	1	1 1/2	1	1 1/2	17,800	
26 1/2 Jun 25	32 1/2 Feb 1	26 1/2 Mar 7	29 1/2 Jan 22	Benguet Consol Mining Co.....	1 peso	27 1/2	27 1/2		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,000	
32 1/2 Nov 17	37 1/2 Feb 5	29 1/2 Mar 3	33 1/2 Jan 4	Best & Co.....	1	31 1/2	32 1/2		31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,200	
46 1/2 Jun 29	60 Jan 30	46 1/2 May 1	54 1/2 Jan 21	Best Foods Inc.....	1	52	52 1/2		51 1/2	52 1/2	51 1/2	52 1/2	52 1/2	52 1/2	21,700	
138 1/2 Dec 27	155 1/2 Feb 16	139 1/2 Apr 29	144 1/2 Mar 21	Bethlehem Steel (Del) com.....	No par	140 1/4	140 1/4		140 1/4	142	141	142	141 1/4	142 1/4	300	
16 1/2 Nov 23	21 1/2 Jun 21	14 1/2 May 19	18 1/2 Jan 7	7% preferred.....	100	15	15		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,700	
80 1/2 Dec 31	91 Aug 7	78 1/2 Jul 1	84 Jan 14	Bigelow-Sanford Carpet (Del) com.....	5	78 1/4	79 1/4		78 1/4	79 1/4	78 1/4	79 1/4	79 1/4	79 1/4	20	
14 1/2 Apr 2	18 Nov 28	19 1/2 Jan 23	20 1/2 Jan 31	4 1/2% pfd series of 1951.....	100	19	19		19	19	19	19	19	19		
				Birmingham Electric Co.....	No par											

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1951', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days from Saturday to Friday.

Table containing stock market data for the second section, starting with a 'D' header, including columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

Table containing stock market data for the third section, including columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

Table containing stock market data for the fourth section, starting with an 'E' header, including columns for 'Range for Previous Year 1951', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, and Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1951		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares
19 1/2 Jan 29	27 1/2 Jan 9	23 1/4 Apr 25	31 3/4 July 15	Grumman Aircraft Corp.....	1	28 3/4	29 3/4	29 1/2	30 3/4	29 3/4	30 3/4	14,300
10 1/4 Jan 25	14 1/4 Jun 11	8 1/2 July 18	13 1/4 Mar 21	Guantanamo Sugar.....	1	5 1/4	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	2,000
21 1/4 Jan 16	33 1/4 Oct 9	2 1/2 Feb 20	37 3/4 Jun 18	Gulf Mobile & Ohio RR com..	No par	35 3/4	36	35 3/4	36 1/2	36 1/4	36 1/2	9,400
59 1/4 July 2	68 1/4 Feb 5	5 1/2 Feb 27	73 Jun 25	\$5 preferred.....	No par	*71 1/2	72 1/4	71	72	72 1/2	72 1/2	1,500
44 Jun 1	58 1/4 Sep 13	50 1/4 May 1	58 1/4 Mar 25	Gulf Oil Corp.....	25	54 1/4	54 3/4	54 1/2	55	54 1/2	55	15,200
20 1/2 May 23	23 1/2 Jan 17	21 Mar 26	25 3/4 Aug 1	Gulf States Utilities Co com..	No par	*100	100 1/2	100 1/2	100 1/2	*100	100 1/2	7,100
99 Dec 5	104 Feb 14	97 1/2 Jan 3	103 May 7	\$4.20 dividend preferred.....	100	*104 1/4	105 1/4	105	105	*103 1/2	104 1/4	300
97 Dec 27	110 Feb 14	98 1/2 Jan 2	106 1/2 May 20	\$4.40 dividend preferred.....	100							170

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Range for Previous Year 1951		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares
30 1/2 Feb 28	33 1/2 Oct 9	30 1/2 Mar 26	33 1/4 Jan 7	Hackensack Water.....	25	*32	32 1/2	*32	32 1/2	*32	32 1/2	---
30 1/2 Jan 19	50 1/4 Nov 29	44 Feb 19	54 1/4 Jun 27	Halliburton Oil Well Cementing..	5	52 3/4	53	53	53 1/2	53 1/2	53 1/2	3,400
15 1/2 Apr 4	19 1/2 Dec 1	15 1/2 May 26	17 1/2 Jan 3	Hall (W F) Printing Co.....	5	*16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	400
12 1/2 Dec 31	15 1/4 Mar 14	11 1/2 May 29	18 1/2 July 16	Hamilton Watch Co com.....	No par	16 1/4	17	16	16 1/2	16	16 1/2	3,200
73 1/4 Jan 11	84 Oct 2	68 May 26	81 Feb 19	4% conv preferred.....	100	*105	105 3/4	*105	105 3/4	*104 1/2	105 1/2	70
101 Dec 10	107 1/2 May 1	102 1/2 Jan 23	107 Jun 18	Hanna (M A) Co \$4.25 pfd..	No par	*138	140	*138	140	*138	140	3,400
27 1/4 July 2	34 1/2 Oct 17	30 1/4 Jun 17	34 Apr 3	Harbison-Walk Refrac com..	No par	24 1/2	24 3/4	24 1/2	25	24 3/4	25 3/4	3,100
143 1/2 Dec 11	154 Jan 17	140 Mar 27	142 Jan 21	Hart Schaffner & Marx.....	100	5 1/4	6	5 1/4	5 1/4	5 1/4	6	200
22 1/2 July 2	30 Jan 5	22 1/2 Feb 21	26 July 22	Hat Corp of America common..	1	*35 1/4	36	*35 1/4	36	*35 1/4	36	10
x5 1/4 Dec 18	8 Mar 5	5 1/4 Mar 14	6 1/4 Jan 4	4 1/2% preferred.....	50	12	12	11 1/2	12	11 1/2	12	1,500
x9 1/4 Jun 28	11 1/4 Jan 11	9 1/4 May 20	12 1/2 July 1	Hayes Industries Inc.....	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,800
6 1/2 July 17	8 1/2 Oct 6	6 1/4 Apr 15	7 1/4 Jan 26	Hayes Mfg Corp.....	5	19 1/2	20	19 1/2	19 1/2	20	20 1/4	7,800
20 1/2 Nov 26	27 1/2 Jan 12	19 1/4 Jun 16	23 Jan 30	Hazel-Atlas Glass Co.....	5	*31 1/4	31 1/4	*30 3/4	31 1/4	*31	31 1/4	200
30 1/2 July 30	37 Mar 8	28 1/2 May 1	32 1/2 Jan 2	Hecht Co common.....	15	*84 1/2	87	*84 1/2	87	*84 1/2	87	---
82 1/2 Dec 21	97 Mar 8	84 Jan 18	90 May 7	3 1/4% preferred.....	100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,800
32 Nov 13	41 1/4 July 13	29 1/4 May 12	33 1/2 Jan 22	Heinz (H J) Co common.....	25	*94	95 1/2	*94	95 1/2	*94	95 1/2	2,800
94 Sep 14	106 1/4 Jan 31	93 1/2 Mar 4	100 May 20	3.65% preferred.....	100	*22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2	490
22 1/2 Dec 22	27 Feb 5	21 1/2 Apr 30	24 Feb 11	Helme (G W) common.....	25	37	37 1/4	37	37	37 1/4	37 1/4	200
36 Oct 2	40 1/2 Feb 1	34 1/2 Apr 26	38 Jan 15	7% non-cum preferred.....	No par	18 1/4	18 1/4	18 1/4	19 1/4	18 1/4	19 1/4	1,800
17 1/2 July 9	23 1/2 Feb 24	18 1/4 July 10	21 1/4 Mar 31	Hercules Motors.....	No par	73 1/4	73 1/4	73 1/2	73 1/2	74 1/4	74 1/4	1,000
62 Nov 20	79 Feb 15	67 Jan 2	x78 1/4 Mar 5	Hercules Powder common.....	No par	*123	124 1/2	*121 1/2	123	*121 1/2	123	1,800
120 Nov 21	127 1/4 Mar 15	120 1/2 Feb 21	125 May 9	5% preferred.....	100	38 3/4	39	38 1/2	38 1/2	39	39	500
37 1/2 Nov 3	44 Mar 12	37 1/2 May 21	42 1/2 Feb 7	Hershey Chocolate common..	No par	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200
49 Dec 14	54 Mar 29	51 1/2 Jan 9	53 1/2 Mar 26	4 1/4% preferred series A.....	5	*23 1/2	24 1/2	*23 1/2	24	*23 1/2	24	7,300
20 1/4 Jan 3	28 1/2 Sep 6	22 1/2 May 29	26 1/4 Jan 7	Hewitt-Robins Inc.....	5	16 1/4	17 1/4	16 1/2	17 1/2	17 1/2	18	100
18 1/4 Jan 4	26 1/2 Aug 6	16 July 22	24 1/2 Jan 7	Heyden Chemical Corp common..	100	72	72	72	72 1/2	72 1/2	73	210
69 Nov 16	86 1/2 Jan 31	70 Apr 24	74 Jan 26	3 1/2% cum 2nd pfd (conv).....	No par	*95 1/2	96	*95 1/2	96	*95 1/2	96	1,000
104 Nov 6	106 1/2 Dec 11	85 1/2 July 22	107 1/4 Jan 14	Hilton Hotels Corp.....	5	*14	15 1/4	*14	15	*14	15	600
12 1/2 July 18	17 1/2 Feb 13	14 1/2 Jan 21	16 1/2 Mar 5	Hinde & Dauch Paper Co.....	10	*20	20 1/2	*20	20 1/2	*20	20 1/2	400
18 1/4 Mar 29	23 Aug 29	18 May 12	21 Jan 8	Hires Co (Charles E).....	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100
10 Nov 2	15 Jan 29	10 1/2 July 24	11 1/2 Mar 31	Holland Furnace Co.....	5	21 1/2	22	21 1/2	21 1/2	22	22 1/2	900
20 Dec 20	25 Mar 9	20 1/4 Jan 15	22 1/2 Apr 18	Hollander (A) & Sons.....	5	*8 1/4	9	*8 1/4	9	*8 1/4	9	2,200
9 1/2 July 11	14 Feb 9	7 1/4 Jun 2	10 1/2 Apr 1	Holly Sugar Corp common.....	10	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900
17 1/4 Nov 23	22 1/2 Feb 8	17 1/2 Jan 16	20 1/2 Mar 21	5% conv preferred.....	30	28	28 1/2	28	28 1/2	28	28 1/2	2,800
26 1/2 Oct 31	28 1/2 Jan 23	x26 1/2 Jan 4	29 1/2 Mar 2	Homestake Mining.....	12.50	36 1/4	36 1/4	36	36 1/4	35 1/2	36 1/4	600
33 1/2 Dec 3	42 1/2 Feb 19	33 1/4 Jan 3	39 Apr 7	Honolulu Oil Corp.....	No par	54 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	900
52 1/2 July 2	66 1/2 Jan 19	54 Jun 3	69 1/2 Feb 2	Hooker Electrochemical Co com..	5	*99	100	*99	100	*98	100	50
42 1/4 Jan 11	69 July 30	44 Jan 2	63 1/2 Jun 25	\$4.25 preferred.....	No par	12 1/2	13 1/2	13	13 1/4	13 1/2	13 1/2	2,400
9 1/4 Dec 26	105 Jan 29	94 1/2 Jan 2	102 1/2 May 7	Houdaille-Hershey common.....	3	*33 1/2	34 1/2	*33 1/2	33 3/4	*33 1/2	33 3/4	500
11 1/2 Jan 29	15 1/2 Feb 17	12 1/2 Mar 3	13 1/2 Feb 4	\$2.25 conv preferred.....	50	47	47 1/4	47 1/4	47 1/4	47 1/2	47 1/2	1,400
30 1/2 Jan 20	37 1/2 Oct 16	32 1/4 Mar 21	35 1/4 Jan 18	Household Finance common..	No par	*92 1/2	94	*92 1/2	94	*92 1/2	94	400
30 1/2 Jan 20	42 1/2 Dec 24	41 1/4 Jan 30	48 July 24	3 1/4% preferred.....	100	*101	102	*101	102	*101	102	5,700
84 Nov 23	99 Mar 1	88 1/4 Jan 4	96 May 16	4% preferred.....	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700
90 Dec 5	107 1/4 Jan 18	94 Jan 11	102 Mar 25	Houston Light & Power.....	No par	76 1/4	76 1/4	76 1/4	76 1/4	75 1/4	76 1/4	300
17 Jun 22	20 1/4 Apr 24	18 1/4 Apr 19	22 1/2 Jun 12	Houston Oil of Texas (Del).....	25	19	19 1/2	19	19 1/2	18 1/2	19 1/2	4,400
54 Apr 4	75 Oct 1	67 1/4 Jun 3	65 Apr 14	Howe Sound Co.....	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/4	100
17 1/2 Dec 29	21 1/2 Jan 10	16 1/2 Jun 3	19 1/2 Jul 28	Hudson & Manhattan common..	100	*9	10	*10	10 1/2	*10	10 1/2	300
5 1/2 July 18	9 Jan 2	3 1/2 May 15	5 1/2 Jan 2	5% noncum preferred.....	100	64 1/2	64 1/2	64 1/2	66 1/4	66	66 1/4	11,100
12 Oct 2	19 1/4 Mar 5	9 1/2 Apr 28	12 Jan 4	Hudson Bay Min & Sm Ltd..	No par	15	15 1/2	15	15 1/2	14 1/2	15	5,500
48 1/4 May 24	65 Oct 3	52 1/2 Apr 17	66 1/4 July 31	Hudson Motor Car.....	12.50	*17 1/2	18	*17 1/2	18 1/4	18	18	300
12 1/2 Nov 16	20 1/2 Feb 26	12 1/2 Feb 4	15 1/2 July 24	Hunt Foods Inc.....	6.66 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	26,900
16 1/2 Aug 30	28 1/2 Feb 14	16 1/2 Jun 16	20 1/4 Jan 7	Hupp Corp.....	1	*19 1/2	20	*19 1/2	20 1/2	21	21 1/2	900
2 1/2 July 30	4 1/2 Jan 19	3 Jan 8	3 1/2 July 25	Hussman Refrigerator Co.....	No par							---
18 1/4 May 15	23 1/2 Oct 6	18 May 1	21 1/2 Aug 1									---

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Range for Previous Year 1951		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares
33 1/4 May 15	39 1/2 Jan 9	36 Apr 29	40 Feb 6	Idaho Power Co.....	20	*37	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	900
51 1/4 Nov 24	75 1/2 Feb 6	54 1/4 Jan 8	76 1/4 July 29	Illinois Central RR Co common..	100	74 1/2	75 1/2	75	76 1/4	75 1/2	76 1/4	13,200
93 Nov 20	107 1/2 Mar 8	95 Apr 17	108 July 31	6% noncum conv pfd ser A.....	100	*105 1/2	107 1/2	*105 1/2	107 1/2	108	108	3,800
32 1/2 Mar 15	39 1/2 Nov 15	x35 1/4 Apr 7	40 Feb 8	Illinois Power Co common.....	No par	37 1/4	37 1/4	37 1/4	38	38 1/2	38 1/2	1,000
45 Nov 19	52 Jan 2	45 1/2 Feb 23	50 1/2 Apr 17	4.08% cum preferred.....	50	*48 1/2	49 1/2	*48 1/2	49 1/2	*48 1/2	49 1/2	---
47 1/2 Dec 1	53 1/2 Feb 13	x47 1/2 Jan 8	53 May 21	4.26% cum preferred.....	50	*51 1/2	52 1/4	*51 1/2	52 1/4	*51 1/2	52 1/4	1,000
8 1/2 Nov 23	11 1/2 Jan 16	6 July 25	8 1/4 Jan 4	4.70% cum preferred.....	50	*53 1/2	54	*53 1/2	54	*53 1/2	54	1,300
28 1/2 Feb 6	36 1/2 Oct 1	33 1/4 May 1	38 1/4 Mar 1	Illinois Terminal RR Co.....	5	7 1/2	7 1/2	7 1/2	7 1/2	7	7	2,300
6 1/2 Dec 18	8 1/2 Mar 1	6 1/2 July 10	8 1/2 Jan 30	Indianapolis Power & Light..	No par	36 1/2	36 1/2	36 1/2	36 1/2	37	37 1/4	---
56 1/4 Nov 28	71 1/2 Feb 16	x53 Feb 20	63 1/2 July 31	Industria Electrica De Mex, S A	1	*5 1/2	6 1/4	*5 1/2	6 1/4	*5 1/2	6 1/4	2,400

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

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Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

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Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

For footnotes see page 26

NEW YORK STOCK RECORD

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares
13 1/2 Nov 8	21 1/2 Feb 9	13 1/2 Feb 26	17 1/2 Aug 1	13 1/2 Feb 26	17 1/2 Aug 1	Minneapolis & St Louis Ry	No par	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	10,700
13 1/2 Mar 28	21 1/2 Sep 21	16 1/2 May 1	19 1/2 Mar 8	16 1/2 May 1	19 1/2 Mar 8	Minn St P & SS Marie	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,200
4 1/4 Jan 2	5 1/2 Sep 17	4 1/4 Feb 14	5 1/2 Jun 24	4 1/4 Feb 14	5 1/2 Jun 24	Minneapolis-Honeywell Reg	1.50	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	51 1/2	4,000
107 1/2 Oct 29	117 1/2 Sep 21	107 1/2 Mar 3	113 Jun 24	107 1/2 Mar 3	113 Jun 24	Minn Min & Mig common	No par	*110	112	*110	112	*110	112	3,900
37 1/2 Feb 20	54 May 4	39 Apr 24	48 1/4 Jan 2	39 Apr 24	48 1/4 Jan 2	\$3.75 conv preferred	100	42 1/2	43	42 1/2	43	42 1/2	42 1/2	1,600
100 1/2 Nov 30	107 Mar 7	101 1/2 Feb 25	105 Jan 23	101 1/2 Feb 25	105 Jan 23	\$4 preferred	No par	*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	1,600
18 1/2 Jun 29	27 1/2 Oct 15	16 1/2 Jun 24	24 1/2 Jan 2	16 1/2 Jun 24	24 1/2 Jan 2	Minneapolis-Moline Co common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	110
83 1/2 Jan 2	93 1/2 Feb 14	82 1/2 Jan 26	91 1/4 Jan 11	82 1/2 Jan 26	91 1/4 Jan 11	\$5.50 1st preferred	100	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	300
25 1/2 Jan 2	34 1/2 Oct 13	24 1/2 Jan 27	30 1/2 Jan 9	24 1/2 Jan 27	30 1/2 Jan 9	\$1.50 2nd conv preferred	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,600
29 1/2 Jan 14	33 1/2 Nov 8	32 1/2 Jan 2	36 1/2 Feb 7	32 1/2 Jan 2	36 1/2 Feb 7	Minnesota Power & Light Co. No par	No par	30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	1,600
24 1/2 Jun 29	32 1/2 Dec 26	29 1/2 Apr 17	37 Mar 12	29 1/2 Apr 17	37 Mar 12	Mission Corp	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,400
13 1/2 Apr 11	18 1/2 Sep 21	17 1/2 Jan 5	20 1/2 Jan 22	17 1/2 Jan 5	20 1/2 Jan 22	Mission Development Co	5	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,500
30 1/2 July 2	35 1/2 Dec 6	34 1/2 July 17	37 1/2 May 29	34 1/2 July 17	37 1/2 May 29	Mississippi River Fuel Corp	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,100
7 1/2 Jun 25	13 1/2 Mar 9	6 1/2 Apr 22	8 1/2 Feb 15	6 1/2 Apr 22	8 1/2 Feb 15	Missouri-Kan-Tex RR com	No par	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	6,700
14 1/2 July 2	23 1/2 Mar 9	12 1/2 May 18	14 1/2 Jan 10	12 1/2 May 18	14 1/2 Jan 10	7 preferred series A	100	31 1/2	32	31 1/2	32	31 1/2	31 1/2	37,500
45 1/2 Aug 15	53 1/2 Mar 12	45 1/2 Aug 15	53 1/2 Mar 12	45 1/2 Aug 15	53 1/2 Mar 12	Missouri-Kan-Tex RR conv pfd 100	20	*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	1,000
29 Nov 24	39 1/2 Feb 9	28 May 5	31 1/2 Jan 7	28 May 5	31 1/2 Jan 7	Mohawk Carpet Mills	1.25	13 1/2	13 1/2	14	14 1/2	13 1/2	14 1/2	1,400
12 1/2 Nov 3	16 1/2 Feb 10	12 1/2 Nov 3	16 1/2 Feb 10	12 1/2 Nov 3	16 1/2 Feb 10	Mohawd Hosley Co Inc	No par	17	17	17	17	18 1/2	18 1/2	1,400
16 1/2 July 2	24 1/2 Jan 5	16 1/2 July 2	24 1/2 Jan 5	16 1/2 July 2	24 1/2 Jan 5	Monarch Chemical Co	5	95 1/2	96 1/2	94 1/2	95 1/2	91 1/2	93 1/2	5,600
73 Jan 25	107 1/2 Aug 1	89 Apr 24	109 1/2 Jan 4	89 Apr 24	109 1/2 Jan 4	Monsanto Chemical Co	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,200
11 1/2 Jan 2	27 1/2 Oct 8	22 1/2 Apr 24	28 1/2 Jun 30	22 1/2 Apr 24	28 1/2 Jun 30	Montana-Dakota Utilities Co	5	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,200
21 1/2 Jan 13	29 Dec 21	26 1/2 Apr 16	30 1/2 Jan 22	26 1/2 Apr 16	30 1/2 Jan 22	Montana Power Co (The) No par	No par	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	6,100
64 Jan 2	75 1/2 Sep 19	58 May 20	67 1/2 Jan 2	58 May 20	67 1/2 Jan 2	Montgomery Ward & Co	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12,600
15 Jun 29	22 1/2 Sep 24	16 1/2 Jan 2	18 1/2 Jan 31	16 1/2 Jan 2	18 1/2 Jan 31	Moore-McCormack Lines	12	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
12 1/2 Nov 27	18 1/2 Feb 16	13 Jun 24	14 1/2 Jan 10	13 Jun 24	14 1/2 Jan 10	Morrill (John) & Co	No par	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	3,200
40 1/2 Jan 2	57 1/2 Dec 7	38 1/2 Jul 31	47 1/2 Jun 3	38 1/2 Jul 31	47 1/2 Jun 3	Motorola Inc	3	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,900
23 1/2 Nov 28	31 1/2 Jan 29	22 1/2 Jan 14	27 1/2 Jul 23	22 1/2 Jan 14	27 1/2 Jul 23	Motor Products Corp	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800
24 1/2 Dec 14	29 May 9	22 Mar 1	25 1/2 Apr 1	22 Mar 1	25 1/2 Apr 1	Motor Wheel Corp	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900
17 1/2 July 2	21 1/2 Feb 23	18 Feb 20	22 1/2 Jul 28	18 Feb 20	22 1/2 Jul 28	Mueller Brass Co	1	26	26 1/2	26	26 1/2	25 1/2	26	3,400
16 1/2 Jun 25	30 1/2 Nov 20	22 1/2 May 1	29 1/2 Jan 25	22 1/2 May 1	29 1/2 Jan 25	Mullins Mfg Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400
13 1/2 Dec 19	15 1/2 Feb 26	11 1/2 Jun 5	13 1/2 Jan 26	11 1/2 Jun 5	13 1/2 Jan 26	Munsingwear Inc	5	55	55	55 1/2	55 1/2	55 1/2	55 1/2	1,500
43 1/2 Sep 19	50 1/2 Dec 18	51 1/2 Feb 25	57 1/2 Jan 4	51 1/2 Feb 25	57 1/2 Jan 4	Murphy Co (G C) common	100	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	3,600
107 1/2 Sep 11	112 1/2 Jun 11	108 Jan 4	109 1/2 Feb 18	108 Jan 4	109 1/2 Feb 18	4 1/2 preferred	100	45	47	45	47	45	47	200
18 1/2 Jun 25	23 1/2 Feb 27	18 1/2 May 1	19 1/2 Jan 10	18 1/2 May 1	19 1/2 Jan 10	Murray Corp of America com	10	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	200
43 1/2 Sep 28	49 1/2 Feb 28	42 1/2 Mar 13	47 1/2 Jun 3	42 1/2 Mar 13	47 1/2 Jun 3	4 preferred	50							
51 1/2 Dec 5	66 Apr 12	49 May 20	62 1/2 Feb 4	49 May 20	62 1/2 Feb 4	Myers (F E) & Bros	No par							

N

Range for Previous Year 1951				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	Shares
17 1/2 July 2	22 1/2 Feb 2	17 1/2 May 1	21 1/2 Mar 28	17 1/2 May 1	21 1/2 Mar 28	Nash-Kelvinator Corp	5	19 1/2	20 1/4	20 1/4	20 1/2	20 1/2	20 1/2	24,700
51 1/2 Jan 2	79 Mar 9	60 1/2 Feb 20	91 July 1	60 1/2 Feb 20	91 July 1	Nashville Chatt & St Louis	100	85 1/2	86	85	85 1/2	*85	86	550
31 Mar 15	37 Aug 3	31 1/2 Apr 15	36 Aug 1	31 1/2 Apr 15	36 Aug 1	National Acme Co	1	35	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	2,400
12 1/2 Jan 15	17 1/2 Dec 7	12 Apr 24	16 Jan 4	12 Apr 24	16 Jan 4	National Airlines	1	12 1/2	13	13 1/2	13	13 1/2	13	1,500
16 1/2 Jan 2	21 1/2 Apr 21	17 1/2 May 1	20 1/2 Jan 8	17 1/2 May 1	20 1/2 Jan 8	National Automotive Fibres Inc	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400
16 Jun 29	23 Dec 6	19 Apr 23	22 1/2 Jan 4	19 Apr 23	22 1/2 Jan 4	National Aviation Corp	5	20 1/2	20 1/2	20 1/2	21	20 1/2	20 1/2	1,000
x29 1/2 Dec 12	35 1/2 Jan 12	29 1/2 Apr 23	34 1/2 Jun 24	29 1/2 Apr 23	34 1/2 Jun 24	National Biscuit Co common	10	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	12,100
160 Jun 27	184 Jan 20	161 1/2 Jan 2	179 1/2 Jun 18	161 1/2 Jan 2	179 1/2 Jun 18	7 preferred A	100	173	173	*173	173 1/2	173	173	70
7 Jan 2	14 Oct 20	9 1/2 Jun 10	12 1/2 Jan 28	9 1/2 Jun 10	12 1/2 Jan 28	National Cash Corp	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,200
42 1/2 Jan 2	50 1/2 Sep 14	54 1/2 Feb 4	61 1/2 Mar 19	54 1/2 Feb 4	61 1/2 Mar 19	National Can Register	No par	57 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	3,300
9 1/2 Dec 6	11 1/2 Feb 24	9 1/2 Jan 2	10 1/2 May 8	9 1/2 Jan 2	10 1/2 May 8	National City Lines Inc	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,600
11 Jan 2	14 1/2 Aug 7	x10 1/2 May 15	13 1/2 Jan 7	10 1/2 May 15	13 1/2 Jan 7	National Container Co	1	10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	9,500
13 1/2 Mar 26	16 1/2 Aug 14	13 1/2 Jan 14	18 Mar 27	13 1/2 Jan 14	18 Mar 27	National Cylinder Gas Co	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,400
44 1/2 May 28	51 1/2 Sep 10	48 1/2 Jan 2	55 1/2 Jul 15	48 1/2 Jan 2	55 1/2 Jul 15	National Dairy Products	No par	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	5,700
16 1/2 Dec 26	23 1/2 Feb 2	14 1/2 May 1	17 1/2 Jan 4	14 1/2 May 1	17 1/2 Jan 4	National Distillers Stores	5	16	15 1/2	16	15 1/2	15 1/2	15 1/2	2,000
26 1/2 Jan 10	37 1/2 Oct 3	25 1/2 May 19	34 1/2 Jan 2	25 1/2 May 19	34 1/2 Jan 2	National Distillers Prod common	5	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	25,100
106 1/2 Oct 27	112 1/2 Oct 4	100 May 15	110 1/2 Jan 24	100 May 15	110 1/2 Jan 24	4 1/4 pfd series of 1951	100	101	101	101	101 1/2	101	101 1/2	1,300
16 1/2 Jun 29	21 1/2 Mar 22	14 1/2 Jan 2	23 1/2 Jul 7	14 1/2 Jan 2	23 1/2 Jul 7	National Gypsum Co common	1	21 1/2	22 1/4	21 1/2	22	22	21 1/2	9,300
89 Oct 29	103 Jan 29	91 Jan 17	98 May 7	91 Jan 17	98 May 7	\$4.50 preferred	No par	*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	95 1/2	10
27 1/2 Nov 8	33 1/2 Oct 19	25 1/2 May 1	33 Jan 29	25 1/2 May 1	33 Jan 29	National Lead Co common	5	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	9,300
165 1/2 Dec 31	185 1/2 Jan 4	165 Feb 20	177 Jun 18	165 Feb 20	177 Jun 18	7 preferred A	100	172	172 1/2	172	172 1/2	172 1/2	172 1/2	230
134 1/2 Dec 12	156 Jan 25	136 Jan 15	147 1/2 Apr 24	136 Jan 15	147 1/2 Apr 24	6 preferred B	100	*142 1/2	144 1/2	*142 1/2	144 1/2	*142 1/2	144 1/2	400
8 1/2 Sep 5	9 1/2 Jan 26	x8 Jun 17	9 1/2 Jan 31	8 1/2 Sep 5	9 1/2 Jan 26	National Linen Service Corp	1	8	8 1/2	8 1/2	8 1/2	8	8	1,200
30 1/2 Jun 29	40 1/2 Sep 17	35 Jan 2	40 Jan 26	35 Jan 2	40 Jan 26	Natl Malleable & Steel Cast	No par	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,900
25 1/2 Jan 2	34 1/2 Nov 30	30 1/2 Jan 9	33 1/2 Jul 11	30 1/2 Jan 9	33 1/2 Jul 11	National Shares Corp	No par	*33 1/2						

NEW YORK STOCK RECORD

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

P

Table listing stocks under section P, including companies like Pacco Products Inc, Pacific Amer Fisheries Inc, Pacific Coast Co, etc., with their respective prices and sale data.

Q

Table listing stocks under section Q, including companies like Phila & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, etc., with their respective prices and sale data.

R

Table listing stocks under section R, including companies like Radio Corp of America, RKO Pictures Corp, RKO Theatres Corp, etc., with their respective prices and sale data.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares).

S

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares).

STOCKS

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares).

For footnotes see page 26

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

T

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

U

Table with columns: Range for Previous Year 1951 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE Par, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Per, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares. Includes entries for U S Lines Co common, U S Pipe & Foundry Co, U S Playing Card Co, etc.

V

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Per, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Per, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares. Includes entries for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Per, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry common, etc.

Y

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Per, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares. Includes entries for Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1951, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Per, Saturday July 26, Monday July 28, Tuesday July 29, Wednesday July 30, Thursday July 31, Friday Aug. 1, Sales for the Week Shares. Includes entries for Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sales. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 1

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

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 1

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections J, K, L, M, N, O, P.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 1

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
Philippine Ry 1st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Terminal RR Assn of St Louis—			
Philippine Ry 2d sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Refund and impmt M 4s series C 2019	115 1/2	115 1/2 116 1/2	1
Philippine Ry 3d sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Refund and impmt 2 1/2s series D 1985	96	96 98 1/2	1
Philippine Ry 4th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Texas Corp 3s debentures 1965	102	102 102 1/2	33
Philippine Ry 5th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Texas & New Orleans RR—			
Philippine Ry 6th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	First and refund M 3 1/4s series B 1970	98	98 98 1/2	1
Philippine Ry 7th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	First and refund M 3 1/4s series C 1990	95	95 95 1/2	2
Philippine Ry 8th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Texas & Pacific first gold 5s 2000	124 1/2	124 1/2 124 1/2	2
Philippine Ry 9th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	General and refund M 3 1/4s ser E 1985	103	103 103 1/2	3
Philippine Ry 10th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Texas Pacific-Missouri Pacific—			
Philippine Ry 11th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Term RR of New Orleans 3 1/2s 1974	100	100 100 1/2	1
Philippine Ry 12th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Third Ave Ry first refunding 4s 1960	56 1/2	54 3/4 57	102
Philippine Ry 13th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Adjustment income 5s Jan 1960	18 1/2	18 18 3/4	29
Philippine Ry 14th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Tel & Ohio Cent ref and impmt 3 1/4s 1960	97	97 97 1/2	4
Philippine Ry 15th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13	Tri-Continental Corp 2 1/2s debts 1961	96 1/2	96 100	1
Philippine Ry 16th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 17th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 18th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 19th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 20th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 21st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 22nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 23rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 24th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 25th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 26th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 27th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 28th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 29th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 30th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 31st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 32nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 33rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 34th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 35th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 36th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 37th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 38th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 39th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 40th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 41st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 42nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 43rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 44th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 45th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 46th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 47th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 48th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 49th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 50th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 51st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 52nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 53rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 54th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 55th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 56th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 57th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 58th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 59th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 60th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 61st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 62nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 63rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 64th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 65th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 66th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 67th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 68th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 69th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 70th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 71st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 72nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 73rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 74th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 75th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 76th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 77th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 78th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 79th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 80th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 81st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 82nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 83rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 84th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 85th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 86th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 87th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 88th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 89th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 90th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 91st sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 92nd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 93rd sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 94th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 95th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 96th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 97th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 98th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 99th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				
Philippine Ry 100th sink fund 4s 1937	10 1/2	10 1/2 10 3/4	13				

NEW YORK CURB EXCHANGE WEEKLY 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 beginning Monday, July 28, 1952 and ending on Friday, Aug. 1, 1952, Saturday, July 26 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 AUGUST 1

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
ABC Vending Corp	1	7 6 7	1,100	6 1/2 Mar 7 1/2 Jan	Airfleets Inc	10 1/2	10 1/4 10 1/2	90	6 1/2 Jan 13 1/2 May
ACF-Bright Motors warrants	1	1 1/2 1 1/2	4,000	1 1/2 Feb 2 1/2 Apr	Alabama Great Southern	50	98 98	50	89 1/2 Mar 98 Jun
Acme Aluminum Alloys	1	6 1/2 6 1/2	900	6 1/2 Jun 9 1/2 Jan	Alabama Power 4.20% preferred	100	96 1/2 96 1/2	50	89 1/2 Jan 99 1/2 Apr
Acme Wire Co common	10	26 1/2 27	100	23 1/2 Jun 27 1/2 Feb	Alaska Airlines Inc.	1	5 1/2 5 1/2	1,600	5 1/2 Jun 8 Jan
Adam Hat Stores Inc.	1	3 1/2 3 1/2	600	3 1/2 Apr 3 1/2 Mar	All American Airway Inc.	1	2 1/2 2 1/2	1,500	2 Jun 3 1/2 Jan
Aero Supply Manufacturing	1	3 1/2 3 1/2	800	3 1/2 May 4 1/2 Feb	Alles & Fisher common	1	2 1/2 2 1/2	100	2 1/2 Jan 3 1/2 Feb
Agnew Surpass Shoe Stores	1	11 1/2 11 1/2	1,000	11 1/2 Feb 13 1/2 Jan	Allied Internat Investing cap stk	1	3 1/4 3 1/4	150	3 1/4 Jun 3 1/2 Jan
Ainsworth Manufacturing common	5	8 1/2 8 1/2	300	8 1/2 Feb 9 1/2 Jan	Allied Products (Mich) common	5	23 23	22	22 May 26 1/2 Jan
Air Associates Inc (N J)	1	8 1/2 8 1/2	700	8 1/2 May 9 1/2 Jun	Altes Brewing Co	1	2 1/2 2 1/2	1,400	2 1/2 Jun 3 Jan
Air-Way Electric Appliance	3	11 10 11	700	9 1/2 Feb 11 1/4 Apr	Altofer Bros common	1	10 10	10	10 Feb 15 July

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 1

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High				Low	High			
Niagara Share Corp common	5	15 1/2	17 1/4	17 3/4	1,600	15 1/2 Jun	18 1/2 Jan	Segal Lock & Hardware	1	1 1/4	1 1/4	1 1/4	3,900	1 May	1 1/4 May
Niles-Bement-Pond	5	2 1/4	2 1/4	2 1/4	1,900	1 1/2 Jan	2 1/4 Apr	Selby Shoe Co	5	12 1/2	12 1/2	12 1/2	150	9 1/2 Feb	13 1/2 May
Nipissing Mines	5	2 1/4	2 1/4	2 1/4	1,900	1 1/2 Jan	2 1/4 Apr	Sentinel Radio Corp common	1	5 1/2	5 1/2	5 1/2	200	4 1/2 May	6 1/2 Feb
Non-Ferrous Metal Prod Ltd	3s 6d	1/4	1/4	1/4	3,200	1/4 Apr	1/4 Apr	Sentry Safety Control	10c	3/4	3/4	3/4	100	7 1/2 Jan	15 Jan
Amer dep rcts ord shs	50	45	45 1/2	45 1/2	200	43 Feb	45 1/2 Jan	Serick Corp class B	1	14 1/4	14 1/4	14 1/4	200	13 1/2 Mar	13 1/2 Mar
North American Rayon \$3 preferred	50	8 1/2	8 1/2	8 1/2	700	7 1/2 Mar	11 1/2 Mar	Seton Leather common	5	9 1/2	9 1/2	9 1/2	1,300	8 1/2 Mar	13 1/2 Feb
North American Utility Securities	25	2	2	2 1/2	27,100	1 1/2 July	4 1/4 Apr	Shattuck Denn Mining	5	47 1/4	46 1/2	47 1/4	1,100	39 Jan	47 1/2 Jan
North Canadian Oils Ltd	25	22 1/2	22 1/2	22 3/4	200	19 1/2 Jan	27 1/2 Jan	Shawinigan Water & Power	25	66	66	67 1/2	1,850	61 1/2 Feb	69 1/2 Mar
North Central Texas Oil	5	4 1/4	4 1/4	4 1/4	1,300	3 1/2 Jun	5 1/2 Jan	Sherwin-Williams common	100	106	106	106	110	103 Jan	106 Apr
Northeast Airlines	50	90 1/4	90 1/4	90 1/4	10	83 1/2 Jan	90 1/4 July	Sherwin-Williams of Canada	5	17 1/2	18	18	1,900	16 1/4 Mar	18 1/4 Jan
North Penn RR Co	100	18 1/2	18 1/2	18 1/2	500	16 1/2 Jan	20 1/2 July	Shoe Corp of America class A	5	4 1/2	4 1/2	4 1/2	1,000	4 Apr	4 1/2 Jan
Northern Ind Pub Serv 4 1/4% pfd	100	100	100	100	120	87 1/4 Jan	99 May	Sicks Breweries Ltd	5	4 1/2	4 1/2	4 1/2	600	9 1/2 Jan	11 1/2 Jan
Novadel-Agene Corp	50	20 1/2	20 1/2	20 1/2	500	17 1/4 Feb	20 1/2 July	South Coast Corp common	1	7	6 1/4	7	600	6 Jan	9 1/2 Mar
Ogden Corp common	50c	51 1/2	51 1/2	52 1/2	225	45 1/4 May	56 1/2 Jan	South Penn Oil Co common	12.50	42 1/2	42 1/2	42 1/2	700	41 1/2 Jun	45 1/2 Jan
Ohio Brass Co class B common	100	106	107	107	80	103 1/2 Jan	109 1/4 May	Southwest Pa Pipe Line	10	4 1/2	4 1/2	4 1/2	500	3 1/2 Jun	5 1/2 Jan
Ohio Power 4 1/2% preferred	15	34 1/4	34 1/4	35	900	33 1/2 Feb	36 1/2 Jan	Southern California Edison	25	43	43	43	30	41 1/4 Jan	46 1/2 Mar
Oklahoma Natural Gas	25	69 1/4	69 1/4	72	1,275	39 1/4 Feb	72 July	5% original preferred	25	27 1/2	27 1/2	27 1/2	200	26 1/2 Jan	28 1/2 Jun
Okonite Company common	25	14 1/4	14 1/4	14 1/4	100	14 1/4 July	16 1/2 Jan	4.88% convertible preferred	25	29 1/2	30 1/2	1,200	28 1/2 Apr	30 1/2 Jan	
Old Town Co	5	20 1/2	19 1/4	21 1/4	900	13 1/2 Mar	21 1/4 Aug	4.48% convertible preference	25	25 1/4	25 1/4	400	25 1/4 Apr	26 1/2 May	
Oliver United Filters class B	1	7 1/4	7 3/4	8	900	6 1/2 May	8 1/2 Jan	4.32% cumulative preferred	25	24	24	500	21 1/2 Mar	25 May	
Olympic Radio & Telev Inc	1	51 1/2	47	51 1/2	1,500	42 1/2 Jun	54 1/2 Jan	4.08% cumulative preferred	25	8	8	100	6 Jan	12 Feb	
Omar Inc	1	20 1/2	20 1/2	20 1/2	500	17 1/4 Feb	20 1/2 July	Southern Pipe Line	1	48	48	48	300	47 1/2 Jun	64 1/2 Jan
O'Keefe Copper Co Ltd Amer shares	1	51 1/2	47	51 1/2	1,500	42 1/2 Jun	54 1/2 Jan	Spencer Shoe Corp	1	4 1/2	4 1/2	4 1/2	100	4 July	5 Mar
Overseas Securities	1	20 1/2	20 1/2	20 1/2	500	17 1/4 Feb	20 1/2 July	Stahl-Meyer Inc	5	4 1/4	4 1/4	4 1/4	100	4 Jun	5 Mar
Pacific Can Co common	5	32 1/2	32 1/2	32 1/2	1,800	30 1/2 Jan	33 1/2 May	Standard Brewing Co	2.78	2 1/2	2 1/2	2 1/2	13,400	3 1/2 Jan	2 1/2 Aug
Pacific Gas & Electric 6% 1st pfd	25	27	27 1/2	27 1/2	800	26 1/4 Jan	28 1/2 Apr	Standard Dredging Corp common	1	2 1/2	2 1/2	2 1/2	500	2 1/2 May	3 1/2 Jan
5 1/2% 1st preferred	25	26 1/2	26 1/2	26 1/2	5,000	25 1/2 Jan	27 Mar	\$1.60 convertible preferred	20	16 1/2	16 1/2	16 1/2	16 1/2 Jun	18 1/2 Feb	
5% redeemable 1st preferred	25	27	26 1/2	27 1/2	1,000	25 1/2 Jan	27 1/2 Apr	Standard Forgings Corp	1	39 1/4	39 1/4	39 1/4	500	38 1/4 Jan	41 Feb
4.80% red 1st preferred	25	25 1/2	25 1/2	25 1/2	500	24 1/2 Jan	26 1/2 Apr	Standard Oil (Ky)	10	10 1/2	10 1/2	10 1/2	1,100	9 Jan	12 1/2 May
Pacific Lighting \$4.50 preferred	102	100	102	102	375	97 1/4 Jan	103 May	Standard Packaging Corp	1	21 1/2	22 1/2	22 1/2	250	20 1/2 Jan	24 Mar
\$4.40 div cum preferred	1	98 1/2	98 1/2	98 1/2	100	95 Jan	101 1/2 Apr	Standard Power & Light common	1	11 1/2	11 1/2	11 1/2	22,900	6 1/2 Jan	11 1/2 July
Pacific Petroleum Ltd	1	11 1/2	11 1/2	12	13,000	9 1/2 Jan	15 Apr	Common class B	5	193 1/2	197	197	100	173 1/4 Jan	197 July
Pacific Power & Light 5% pfd	100	100	100	100	75	95 Jan	102 Mar	\$7 preferred	1	7 1/2	8	8	1,600	7 1/2 Apr	10 1/2 Jan
Pacific Public Service common	1	25 1/4	24 1/2	25 1/4	400	22 1/2 Jan	25 1/4 July	Standard-Thomson Corp	1	5 1/4	5 1/4	5 1/4	300	5 1/4 Apr	5 1/4 Apr
\$1.30 1st preferred	1	3 1/2	3 1/2	3 1/2	49,400	2 1/2 Jan	4 1/4 Apr	Standard Tube class B	1	4	3 1/2	4 1/2	2,300	3 1/2 Apr	4 1/2 Mar
Page-Hersty Tubes common	1	5 1/2	5	5 1/4	16,600	4 1/2 Jan	7 1/2 Jan	Standard (The) Corp	1	34	34 1/2	34 1/2	200	29 1/2 May	34 1/2 Jan
Panocoastal Oil (C A) v t c	1 Bol	3 1/2	3 1/2	3 1/2	49,400	2 1/2 Jan	4 1/4 Apr	Steel Co of Canada ordinary	5	13 1/2	13 1/2	13 1/2	200	13 1/2 Jan	15 Apr
Pantepec Oil (C A) Amer shs	1 Bol	5 1/2	5	5 1/4	16,600	4 1/2 Jan	7 1/2 Jan	Stein (A) & Co common	5	19 1/2	19 1/2	19 1/2	225	17 1/2 Feb	20 1/2 May
Paramount Motors Corp	1	23	23	23	2,200	15 1/2 Jan	18 1/2 Apr	Sterling Aluminum Products com	5	2 1/2	2 1/2	2 1/2	800	2 1/2 Jun	3 1/2 Feb
Park Chemical Company	1	12 1/2	12 1/2	12 1/2	350	12 1/2 Apr	15 1/2 Jan	Sterling Breweries Inc	1	3 1/2	3 1/2	3 1/2	1,700	3 Apr	3 1/2 Jan
Parker Pen Co class A	2	18 1/2	18 1/2	18 1/2	2,200	15 1/2 Jan	18 1/2 Apr	Sterling Engine Co	10c	3 1/2	3 1/2	3 1/2	1,700	3 Apr	3 1/2 Jan
Class B	2	39	39	39	10	35 May	44 1/2 Jan	Sterling Inc	1	5	5	5	300	4 1/2 Jun	7 1/2 Feb
Parkersburg Rig & Reel	1	6 1/2	6 1/2	6 1/2	2,200	5 1/2 Jan	6 1/2 Mar	Stetson (J B) Co common	5	5	5	5	300	4 1/2 Jun	7 1/2 Feb
Patchogue Plymouth Mills	2	42	40 1/2	42	350	21 1/2 Feb	23 1/2 May	Stinnes (Hugo) Corp	1	17 1/2	17 1/2	17 1/2	300	15 1/2 Apr	21 1/2 Jan
Patcon Co Ltd	2	27 1/2	27 1/2	28	250	27 1/2 May	28 1/2 Jun	Stop & Shop Inc	1	17 1/2	17 1/2	17 1/2	300	15 1/2 Apr	21 1/2 Jan
Peninsular Telephone common	2	27 1/2	27 1/2	28	250	27 1/2 May	28 1/2 Jun	Stroock (S) & Co common	25c	26 1/4	26 1/4	26 1/4	150	23 1/2 Jun	26 1/4 July
\$1 cumulative preferred	25	27 1/2	27 1/2	28	250	27 1/2 May	28 1/2 Jun	Sun Ray Drug common	1	3 1/2	3 1/2	3 1/2	2,200	3 May	3 1/2 Jan
\$1.32 cumulative preferred	25	27 1/2	27 1/2	28	250	27 1/2 May	28 1/2 Jun	Superior Tool & Die Co	1	12 1/2	12 1/2	12 1/2	25	12 1/2 Aug	20 Feb
Penn Traffic Co	2.50	13 1/2	13 1/2	13 1/2	3,200	13 Jun	14 1/2 May	Swan Finch Oil Corp	15	12 1/2	12 1/2	12 1/2	25	12 1/2 Aug	20 Feb
Pennrod Corp common	1	106	104 1/2	106	425	102 1/2 Jan	109 Jun	Talon Inc class A com	5	17 1/2	17 1/2	18 1/2	750	15 1/2 Jun	24 Feb
Penn Gas & Electric class A com	100	41 1/2	40 1/4	41 3/4	950	37 1/2 May	44 1/2 Feb	Class B common	5	17 1/2	17 1/2	18 1/2	1,150	15 1/2 Jun	22 1/2 Jan
Penn Power & Light 4 1/2% pfd	100	72 1/2	71	72 1/2	100	61 Mar	76 1/2 Jan	Tampa Electric Co common	5	40 1/2	39 3/4	40 1/4	1,600	37 1/4 May	43 Jan
Penn Water & Power Co	1	20 1/2	20 1/2	21 1/4	175	20 1/2 Mar	23 1/2 Feb	Technicolor Inc common	20	21 1/2	21 1/2	21 1/2	1,200	20 1/2 Apr	24 1/2 Feb
Pep Boys (The)	20	72 1/2	71	72 1/2	100	61 Mar	76 1/2 Jan	Texas Power & Light \$4.56 pfd	5	25	25 1/2	25 1/2	600	20 1/2 Feb	25 1/2 Jun
Pepperell Manufacturing Co (Mass)	2.50	4 1/4	4 1/4	4 1/4	700	3 1/2 Feb	5 Jan	Thew Shovel Co common	5	17 1/2	16 1/2	17 1/2	1,500	12 Feb	20 1/2 Jun
Perfect Circle Corp	50	7 1/2	7 1/2	7 1/2	925	29 1/2 Mar	34 1/2 Aug	Thiokol Corp	1	14 1/2	13 1/4	14 1/2	1,000	12 Jan	14 1/2 Apr
Philadelphia Co common	50	25 1/2	25 1/2	25 1/2	500	22 Feb	25 1/2 July	Thor Corporation common	20	15	15	15	100	14 Apr	15 1/2 Jan
Phillips Packing Co	10c	6 1/2	6 1/2	6 1/2	500	6 1/4 July	8 1/2 Jan	Thoroare Markets Inc	25c	7	7	7	900	7 May	8 1/4 Jan
Phillips Screw Co	10c	3 1/2	3 1/2	3 1/2	600	3 1/2 July	4 1/2 Jan	Tilo Roofing Inc	1	17 1/2	17 1/2	17 1/2	400	14 Feb	18 1/2 Apr
Pierce Governor common	1	109	109	109	38 Feb	38 Feb	45 Jan	Tishman Realty & Construction	1	99	99	99	10	88 Jan	99 Jun
Pinchin Johnson Ltd Amer shares	1	2 1/4	2 1/4	2 1/4	2,100	1 1/2 Feb	2 1/4 Apr	Tobacco Security Trust Co Ltd	21	5 1/4	5 1/4	5 1/4	100	5 1/4 Apr	5 1/4 Apr
Pioneer Gold Mines Ltd	1	57 1/2	55 1/4	57 1/2	1,140	51 1/2 Jan	59 1/4 Apr	Amer deposit rcts ord registered	50	5 1/2	5 1/2	5 1/2	150	4 1/2 Jan	6 1/2 Feb
Piper Aircraft Corp common	1	22 1/2	22 1/2	22 1/2	200	21 1/2 Jan	25 Jan	Todd Shipyard Corp common	20	59	59	59	700	5 1/2 Jun	8 1/4 Mar
Pittsburgh & Lake Erie	50	45 1/2	45 1/2	45 1/2	800	31 1/2 Jan	45 1/2 Jun	Toklan Realty Corp	70c	5 1/2	5 1/2	5 1/2	125	8 1/2 Jan	100 1/2 May
Pittsburgh Metallurgical common	5	9	8 1/4	9 1/2	8,400	8 1/4 May	11 1/2 Jan	Toledo Edison 4 1/4% preferred	100	99	98	99	700	88 1/2 Jan	100 1/2 May
Pittsburgh Railways Co	5	3 1/2	3 1/2	3 1/2	800	3 1/2 Apr	4 1/2 Jan	Tonopah Mining of Nevada	1	1 1/2	1 1/2	1 1/2	700	1 1/2 May	1 1/2 Jan
Pleasant Valley Wine Co	1	20 1/2	20 1/2	21 1/4	175	20 1/2 Mar	23 1/2 Feb	Trans Empire Oils Ltd	1	4 1/4	4 1/4	4 1/4	2,800	4 1/4 July	7 1/2 Apr
Pneumatic Scale common	10	4 1/4	4 1/4	4 1/4	700	3 1/2 Feb	5 Jan	Trans Lux Corp	1	2 1/2	2 1/2	2			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 1

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
W								
Waco Aircraft Co	100	2 1/2	2 3/4	100	2 1/2	3 1/2	2 1/2	3 1/2
Wagner Baking voting tr cts ext	100	7 3/4	7 3/4	200	6	6	6	6
Waitt & Bond Inc	1	1 1/4	1 1/4	600	1 1/4	1 1/4	1 1/4	1 1/4
Waltham Watch Co v t c	1	2 1/2	2 1/2	9,200	2 1/2	2 1/2	2 1/2	2 1/2
Ward Baking Co warrants	100	5 1/4	5 1/4	100	4 1/2	4 1/2	4 1/2	4 1/2
Webb & Knapp Inc	100	1 1/4	1 1/4	19,800	1 1/4	1 1/4	1 1/4	1 1/4
Webb's preference	100	176 1/2	176 1/2	100	143	143	143	143
Westworth Manufacturing	1.25	5	5	2,700	3 1/2	3 1/2	3 1/2	3 1/2
West Texas Utilities 6 1/2 pfd	100	11 1/2	11 1/2	40	11 1/2	11 1/2	11 1/2	11 1/2
Western Maryland By 7 1/2 1st pfd	100	1 1/8	1 1/8	9,700	1 1/8	1 1/8	1 1/8	1 1/8
Western Tablet & Stationery com	20	32 1/2	32 1/2	100	30 1/2	30 1/2	30 1/2	30 1/2
Westmoreland Coal	20	24 1/2	24 1/2	200	23 1/2	23 1/2	23 1/2	23 1/2
Westmoreland Inc	10	18 1/2	18 1/2	50	18	18	18	18
Weyenberg Shoe Mfg	1	24 1/2	24 1/2	50	22 1/2	22 1/2	22 1/2	22 1/2
Whirlpool Corp	1	15 1/2	15 1/2	200	14 1/2	14 1/2	14 1/2	14 1/2
Whitman (Wm) & Co	1	4 1/2	4 1/2	8,800	4 1/2	4 1/2	4 1/2	4 1/2
Wichita River Oil Corp	1	8 1/2	8 1/2	700	8 1/2	8 1/2	8 1/2	8 1/2
Wickes (The) Corp	1	6	6	600	5	5	5	5
Williams (R C) & Co	1	11 1/2	11 1/2	100	11 1/2	11 1/2	11 1/2	11 1/2
Willson Products Inc	1	4	4	400	3 1/2	3 1/2	3 1/2	3 1/2
Wilson Brothers common	1	38 1/2	38 1/2	25	35 1/2	35 1/2	35 1/2	35 1/2
5% preferred x w	25	100	100	100	100	100	100	100
Winnipeg Elec common	1	14	14	150	12	12	12	12
Wisconsin Pwr & Lt 4 1/4 pfd	100	12 1/2	12 1/2	100	11 1/2	11 1/2	11 1/2	11 1/2
Wood Newspaper Machine	1	66 1/2	66 1/2	1,100	26 1/2	26 1/2	26 1/2	26 1/2
Woodall Industries Inc	2	4 1/2	4 1/2	25	3 1/2	3 1/2	3 1/2	3 1/2
Woodley Petroleum common	8	2 1/4	2 1/4	6,100	1 1/2	1 1/2	1 1/2	1 1/2
Woolworth (F W) Ltd	5	2 1/4	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4
American deposit receipts	5	2 1/4	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4
6% preference	51	2 1/4	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4
Wright Hargreaves Ltd	1	2 1/4	2 1/4	2	2 1/4	2 1/4	2 1/4	2 1/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
			Low	High		Low	High	
Appalachian Elec Power 3 1/4 1970	June-Dec	102 1/2	101 1/2	102 1/2	33	101 1/2	103 1/2	
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	150	150	150	10	150	152	
Boston Edison 2 1/4 s series A 1970	June-Dec	97 1/2	97 1/2	12	96 1/2	96 1/2	99 1/2	
Chicago Transit Authority	3 1/4 s revenue series of 1947-1978	Jan-July	93 1/2	93 1/2	1	91	95	
Delaware Lack & Western RR	Lackawanna of N J Division	1st mortgage 4s series A 1993	May-Nov	63 1/2	64 1/2	6	59 1/2	65
Eastern Gas & Fuel 3 1/2 s 1965	Jan-July	53 1/4	53 1/4	53 1/2	10	51 1/4	58 1/4	
Elmira Water Lt & RR 5s 1956	Mar-Sept	100 1/4	100 1/4	5	100	102 1/2	102 1/2	
Ercott Marcell Elec Mfg Co	6 1/2 s with Nov 1 1940 coupon 1953	May-Nov	107 1/2	109	10	107 1/2	109 1/2	
6 1/2 s ex Nov 1 1947 coupon 1953	May-Nov	75 1/2	75 1/2	70	70 1/2	70 1/2	70 1/2	
Finland Residential Mfg Bank	5s stamped 1961	Mar-Sept	171	74	67	71	71	
Green Mountain Power 3 1/4 s 1963	June-Dec	110 1/2	102 1/2	99	102	102	102	
Guantanamo & Western RR	6s series A (coupon on) 1958	Jan-July	195	195	47	95	95	
6% Ex-coupon market	Jan-July	73 1/2	73 1/2	1	72	73 1/2	73 1/2	
6% certificates of deposit 1958	Jan-July	156	58	55	60	60	60	

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Friday's Bid & Asked		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Isarco Hydro-Electric Co	1	75	75	1	75	75	75	75
7s with Nov 1 1940 coupon 1952	Mar-Nov	130	130	1	130	130	130	130
Italian Power Realization Trust	70	68 1/2	70	64	67	73	73	73
6 1/2% liquidating trust cts	Jan-July	110	107 1/2	112	19	76	112	112
Midland Valley RR	Extended at 4% to 1963	Apr-Oct	178	81	78	82	82	82
New England Power 3 1/4 s 1961	May-Nov	103 3/4	103 1/4	104 1/4	4	101 1/4	104 1/4	104 1/4
Nippon Electric Power Co Ltd	1st mortgage 6 1/2 s 1953	Jan-July	98	98	2	80	103	103
Ohio Power 1st mortgage 3 1/4 s 1968	Apr-Oct	104 1/2	103 1/4	104 1/2	21	102 1/2	104 1/2	104 1/2
1st mortgage 3s 1971	Apr-Oct	100	100	1	98 1/2	101	101	101
Pennsylvania Water & Power 3 1/4 s 1964	Jan-Dec	101 1/2	101 1/2	1	101 1/2	103 1/2	103 1/2	103 1/2
3 1/4 s 1970	Jan-July	1103	104 1/2	101	101	104 1/2	104 1/2	104 1/2
Piedmont Hydro-Electric Co	6 1/2 s with Oct 1 1940 coupon 1960	Apr-Oct	75	75	2	70 1/2	75	75
6 1/2 s ex Oct 1 1947 coupon 1960	Apr-Oct	130	130	2	130	130	130	130
Public Service Electric & Gas Co	50-year 6% debentures 1998	Jan-July	147	147	7	142	150	150
Safe Harbor Water Power Corp 3s 1981	May-Nov	101 1/4	101 1/4	61	99 1/2	102 3/4	102 3/4	102 3/4
Southern California Edison 3s 1965	Mar-Sept	100 1/4	100 1/4	4	100 1/4	102 1/2	102 1/2	102 1/2
3 1/4 s series A 1973	Jan-July	98	99 1/2	98	98	100 1/2	100 1/2	100 1/2
1st and ref M 3s series B 1973	Feb-Aug	96 1/2	96 1/2	5	96 1/2	98 1/2	98 1/2	98 1/2
2 1/2 s series C 1976	Feb-Aug	101 1/2	101 1/2	3	100 1/2	102	102	102
3 1/4 s series D 1976	Feb-Aug	101 1/4	101 1/4	4	100	103 1/2	103 1/2	103 1/2
Southern California Gas 3 1/4 s 1970	Apr-Oct	97 1/2	97 1/2	2	96 1/2	98	98	98
1st mortgage 3s 1971	Jan-July	102 1/2	102 1/2	2	100	102 1/2	102 1/2	102 1/2
Southwestern Gas & Electric 3 1/4 s 1970	Feb-Aug	94	96	94	94	95 1/2	95 1/2	95 1/2
Spalding (A G) & Bros 5s 1989	May-Nov	87	89	89	89	91 1/2	91 1/2	91 1/2
Starrett Corp Inc 5s coll trust 1966	Apr-Oct	89	89	17	70	94 1/2	94 1/2	94 1/2
Stinnes (Hugo) Corp	7-4s 3rd stamped 1946	Jan-July	90	90	2	69	95	95
Stinnes (Hugo) Industries	7-4s 2nd stamped 1946	Apr-Oct	90	90	2	69	95	95
Term Hydro-Electric Co	6 1/2 s with Aug 1 1940 coupon 1953	Feb-Aug	175	175	70	73	73	73
6 1/2 s ex Aug 1 1947 coupon 1953	Feb-Aug	175	175	70	73	73	73	73
United Electric Service Co	4 1/2 s with Dec 1 1940 coupon 1956	June-Dec	175	175	70	73	73	73
4 1/2 s ex Dec 1 1947 coupon 1956	June-Dec	175	175	70	73	73	73	73
Waldorf-Astoria Hotel	4 1/2 s income debentures 1954	Mar-Sept	101 1/4	101 1/4	4	98	101 1/2	101 1/2
Washington Water Power 3 1/2 s 1967	June-Dec	105 1/2	105 1/2	2	103 1/2	105 1/2	105 1/2	105 1/2
West Penn Traction 5s 1960	June-Dec	111 1/2	111 1/2	15	110 1/2	111 1/2	111 1/2	111 1/2
Western Newspaper Union	6s conv s f debentures 1959	Feb-Aug	1102	103 1/2	101	102 1/2	102 1/2	102 1/2

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)	20-year 7s April 1948	Apr-Oct	91	91	1	88 1/2	91
20-year 7s Jan 1947	Jan-July	188 1/2	188 1/2	1	188 1/2	188 1/2	188 1/2
Bogota (See Mortgage Bank of)	Delta Valley 7s 1948	June-Dec	163	163	67 1/2	67 1/2	67 1/2
Danish Cons Municipal Loan	External 5 1/2 s 1955	May-Nov	98	98	1	88 1/2	98 1/2
External 5s 1953	Feb-Aug	82	82	6	75 1/2	82 1/2	82 1/2
Danzig Port & Waterways	External 6 1/2 s stamped 1952	Jan-July	111	12	10 1/2	13 1/2	13 1/2
Delta City (Peru) 6 1/2 s stamped 1958	Mar-Sept	137	41	33	37	37	37
Maranhao stamped (Plan A)	Interest reduced to 2 1/4 s 2008	May-Nov	142	142	42	42 1/2	42 1/2
Medellin 7s stamped 1951	June-Dec	163	163	63 1/2	68	68	68
Mortgage Bank of Bogota	7s (Issue of May 1927) 1947	May-Nov	158	158	58	58	58
7s (Issue of Oct 1927) 1947	Apr-Oct	155	155	58	58	58	58
Mortgage Bank of Chile 6s 1931	June-Dec	155	155	58	58	58	58
Mortgage Bank of Denmark 5s 1972	June-Dec	191	94	85	91	91	91

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
			Low	High		Low	High	
Parana stamped (Plan A)	Interest reduced to 2 1/4 s 2008	Mar-Sept	143 1/2	143 1/2	42	44 1/2	44 1/2	
Peru (Republic of)	2% interest in 1952; 3 1/2% in 1953 and thereafter. Due 1997	Jan-July	41 1/2	40 1/4	41 1/4	60	38 1/2	43 1/4
Rio de Janeiro stamped (Plan A)	Interest reduced to 2% 2012	Jan-July	130 3/4	33	30	35	35	
Delta Russian Government 6 1/2 s 1919	Jan-July	3	3 1/2	22	2 1/4	4 1/2	4 1/2	
Delta 5 1/2 s 1921	June-Dec	3 1/4	3 1/4	7	2 1/4	4 1/2	4 1/2	

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

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Util-ities	Total 40 Bonds	
July 26	Closed									
July 28	277.94	102.39	50.24	106.94	98.77	100.50	96.71	98.75	98.68	
July 29	278.57	102.95	50.25	107.25	98.68	100.56	96.74	98.79	98.69	
July 30	279.24	103.52	50.37	107.61	98.78	100.54	96.86	98.91	98.77	
July 31	279.56	103.82	50.55	107.85	98.87	100.54	96.95	98.96	98.83	
Aug. 1	279.80	103.81	50.51	107.87	98.92	100.37	97.00	98.93	98.80	

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 1

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	154 3/4	153 3/4	154 3/4	3,923	150 1/4	157 1/4
Rights w			2 1/2	2 3/4	38,970	2 3/4	2 3/4
American Woolen		30 1/4	28 3/4	30 1/4	105	25	37
Anaconda Copper	50		45 3/4	46 1/2	251	42 1/4	56
Boston & Albany RR	100		119 1/2	120	76	116 1/2	121
Boston Edison	25	48 3/4	48 3/4	49 1/2	1,188	45 1/2	49 1/2
Boston Elevated Railway			7 3/4	7 3/4	30	7 1/4	7 3/4
Stampd \$50 paid	100		27 1/4	28	350	24 1/4	28
Boston Personal Prop Trust			8 3/4	8 3/4	100	7 1/2	10
Calumet & Hecla	5		103	103	10	96 3/4	113 1/2
Cities Service	10						
Eastern Gas & Fuel Associates com			13 1/2	13 1/2	110	13 1/4	15 1/2
Eastern Mass Street Ry			44	45	55	40 1/2	53 1/4
6 1/2 1st pd series A	100		40	40	40	38	44 1/2
6 1/2 preferred B	100		22 1/2	22 1/2	900	20 1/4	23
Eastern Steamship Lines Inc			40 1/2	41 1/4	161	34 1/4	41 1/4
First National Stores			62 3/4	63 3/4	1,379	54 1/2	64 1/2
General Electric		63 1/2	31 3/4	31 3/4	281	30 3/4	33 1/2
Gillette Safety Razor Co new	1		9 1/2	9 1/2	12	9 1/2	10
Hathaway Bakeries	1		33 1/2	34 1/2	185	33 1/2	39 1/2
Island Creek Coal Co	500						
Kennecott Copper			79 1/2	81 3/4	329	70 1/2	81 1/2
Lone Star Cement Corp	10		29	29 3/4	75	24 1/4	29 3/4
Maine Central RR 5% preferred	100		111	111	10	102	112
Mathieson Chemical Corp			46 1/2	47 3/4	210	41 1/2	48 1/4
Narragansett Racing Ass'n	1		12 1/2	12 1/2	100	10 1/2	13 1/2
Nash-Kelvinator	5		19 1/4	21	498	17 1/4	21 1/2
New England Electric System	20	13 1/2	13 1/4	13 3/4	1,816	11 1/2	13 3/4
New England Tel & Tel	100	110 1/4	109 1/2	110 1/2	240	107	111 1/2
New York New Haven & Hartford	100		21 1/2	21 1/2	50	14 1/2	22 1/2
North Butte Mining	250		61c	61c	200	50c	99c
Pennsylvania RR	50		20	20 3/4	565	17 3/4	20 1/2
Rehall Drug Co	250		5 1/4	5 1/4	30	5	6 1/2
Shawmut Association			19	19	40	17 1/4	20
Stone & Webster Inc			28 3/4	28 3/4	85	23 1/4	28
Torrington Co		32 1/2	31 1/2	32 1/2	278	29 1/2	34
United Fruit Co	5	61 1/2	60 1/2	62 1/4	1,271	56 3/4	64 1/2
United Shoe Machinery common	25	38 3/4	38 3/4	38 3/4	1,200	38 1/2	45 1/2
6% preferred	25		37 1/2	37 1/2	50	37 1/2	37 1/2
U S Rubber Co new	5		25 1/2	25 1/2	89	22 1/2	27 1/2
Waldorf System Inc		41 1/2	40	41 1/2	175	35	41 1/2
Westinghouse Electric Corp	12.50		40	41 1/2	406	35	41 1/2
Woodley Petroleum Co	8		67 1/4	67 1/4	10	33	75 1/4

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	24 1/4	24 1/4	25	110	24	27
Baldwin	8		20	20	75	20	21 1/2
Beau Brummell	1	5 1/2	5 1/2	5 1/2	100	5 1/4	5 1/2
Carey	10		16 3/4	16 3/4	20	16 3/4	18 1/2
Champion Paper			29	29 1/2	30	24	29 1/2
Cincinnati Gas & Electric common	8 1/2	38 3/4	38 3/4	38 3/4	149	37 1/4	40 1/4
Cincinnati Street Railway	25	5 1/4	5 1/4	6 1/4	219	5 1/4	7 1/4
Cincinnati Tel	50	73 1/2	72 1/2	73 1/2	242	70	76
Crosley Motors	6	1 1/2	1 1/2	1 3/4	30	1 1/2	3
Eagle Picher	10		23	23 3/4	47	19	25
Formica Ins			40 1/4	40 3/4	25	34	50 1/2
Gibson Art			49	49	12	47	51
Kahn preferred	50		45	45	15	44 1/2	46 1/2
Kroger		36 3/4	36 3/4	36 3/4	194	31 1/2	37 1/2
Lunkenheimer			21	21	4	21	25 1/2
Magnavox	1	15 3/4	15 3/4	15 3/4	5	15 1/2	18 1/2
Procter & Gamble		66 1/4	66	66 3/4	768	62 3/4	68 3/4
Rapid	5		12	12 1/4	75	10 1/2	13 1/4
U. S. Printing common			24 1/2	25	334	21 1/2	32
Preferred	50		49 1/2	49 1/2	123	49 1/2	50 3/4
Unlisted Stocks—							
Allied Stores		38 3/4	38 3/4	38 3/4	1	35 1/2	40 1/4
American Airlines			13 1/4	13 1/4	50	12 3/4	16 1/2
American Cyanamid new	10	52 3/4	52 3/4	53 1/2	100	52 3/4	55 3/4
American Radiator			16	16	75	15 1/2	16 1/2
American Telephone & Telegraph	100	154 1/2	153 1/2	154 1/2	256	151 1/2	157 1/2
Rights			2 1/2	2 1/2	331	2 1/2	2 3/4
Anaconda Mining	50	47	47	47	50	42 1/2	55 1/2
Armco Steel	10	40	38 1/4	40	213	35 1/2	41 1/4
Ashland Oil	1	20	19	20	672	17 1/2	23 1/2
Avco	3	7	6 1/4	7	249	6 1/4	7 3/4
Bethlehem Steel		52	52	52 1/4	140	48	54
Canadian Pacific	25		35 1/4	36 1/2	120	33 1/4	40 1/2
Chrysler Corp	25	79	78 1/4	79	85	67 1/2	79
Cities Service	10		102 1/2	103 1/4	16	98 3/4	112 3/4
Columbia Gas			14 1/4	14 1/4	216	14	16 1/2
Col & S Ohio Elec	5		23 1/4	23 1/4	50	21	24
Dayton Power & Light	7		35 1/4	35 1/4	14	33 1/2	35 1/2
du Pont	5		90 1/4	90 3/4	50	81	91 1/2
Electric Auto-Lite	5		49 1/4	49 1/4	5	47 1/2	50 1/2
General Electric			62 3/4	63 1/4	75	54 1/2	63 1/2
General Motors	5	60 3/4	58 3/4	60 3/4	239	50	60 3/4
International Harvester		35 1/4	34 3/4	35 1/4	125	32 1/2	36 1/4
National Cash			56 3/4	56 3/4	1	55 1/2	60 1/2
Northern Pacific	100		77 3/4	77 3/4	25	65	94
Ohio Edison	8		34 1/4	34 1/4	3	33	34 1/4
Ohio Oil		56 3/4	56 3/4	56 3/4	60	54 1/4	60 1/4
Packard	5		4 3/4	5	125	4 1/4	5 1/2
Pennsylvania RR	50	20 1/2	20 1/2	20 1/2	73	17 1/4	20 1/2
Pepsi-Cola	33 1/4		9 1/4	9 1/4	50	8 1/4	10 1/4
Pure Oil		65 1/2	65 1/2	65 1/2	140	59 1/2	68 1/2
Radio Corp		26 1/4	26 1/4	26 1/4	1	23 1/2	28 1/2
Schenley Industries	1.40	27 3/4	27 3/4	27 3/4	110	25 1/4	32 1/4
Sinclair			46 1/4	46 1/4	20	42 1/2	47 1/2
Socony Vacuum	15		38	38 3/4	41	34 1/4	40 1/2
Southern Co	5		14 1/2	14 1/2	2	12 1/2	14 1/2
Standard Brands		25 1/2	25 1/2	25 1/2	51	23 1/2	25 1/2
Standard Oil (Ky)	10		39 3/4	39 3/4	10	38 1/2	40 1/2
Standard Oil (N J)	25	81	80 3/4	81	136	73 3/4	85 1/4
Standard Oil (Ohio)	10		42 1/2	42 1/2	50	41 1/2	47 1/2
Timken B B			44	44 1/2	88	43	48 1/4
Toledo Edison	5		11 1/2	11 1/2	50	10 1/4	11 1/2
Union Carbide		66	66 1/2	67	95	57 1/2	68 1/2
U. S. Steel			40 1/4	40 3/4	110	37 3/4	42 1/4
Westinghouse	12.50	41 1/2	41 1/2	41 1/2	25	35 1/4	41 1/2
Woolworth	10	43 3/4	43 3/4	44 1/4	51	42 1/2	45 1/2

For footnotes see page 45.

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
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 Ford Building
 DETROIT
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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric	1		3 1/4	3 3/4	107	3	3 1/4
Altes Brewing	1		2 3/4	3	1,836	2 3/4	3
American Metal Products	2	13 3/4	13 1/4	14	250	13 1/4	14 1/4
Baldwin Rubber	1		13 1/4	13 1/4	1,096	12 3/4	15 1/2
Big Bear Markets	1		6 1/2	6 1/2	350	6 1/2	8 1/2
Briggs Manufacturing			37 1/2	37 1/2	250	33 1/2	37 1/2
Burroughs Adding Machine			17 1/4	17 1/4	210	17	18 1/2
Chamberlin Co of Amer	2 1/2		8 1/4	8 1/4	100	8 1/4	8 1/4
Chrysler Corporation			78 1/2	78 1/2	380	68 3/4	79
Consolidated Paper	10		25 1/2	25 1/2	297	24	26 1/4
Consumers Power		36 1/4	36 1/4	36 1/4	100	35	36 1/4
\$4.50 preferred		108 1/2	108 1/2	108 1/2	10	108	108 1/2
Continental Motors	1	8 1/2	8 1/2	8 1/2	100	7 1/2	8 1/2
Davidson Bros	1		5 1/2	5 1/2	450	5 1/2	6 1/2
Detroit & Cleveland Nav	5		9 1/4	9 1/4	100	8 1/4	10
Detroit Edison	20	23 3/4	23 3/4	23 3/4	9,239	23	24
Detroit-Mich Stove	1		5 1/2	5 1/2	300	5 1/4	6 1/2
Detroit Steel Corp	1	15 1/4	15 1/4	15 1/2	405	14 1/2	18 1/4
Eaton Manufacturing	2		40 1/4	40 3/4	229	37 1/2	40 3/4
Economy Baler	1		3 1/2	3 1/2	100	3	3 1/2
Frankenmuth Brewing	1	3 1/4	3 1/4	3 1/4	400	3 1/4	3 1/2
Friars Chemical Co	1	56c	56c	56c	200	56c	56c
Fruehauf Trailer	1		25 1/4	25 1/4	195	22 3/4	25 1/4
Gar Wood Industries	1	6 1/4	6 1/4	6 1/4	2,441	6 1/4	8 1/4
Gemmer Manufacturing	5	7 1/2	7 1/2	7 1/2	3,272	7 1/4	8 1/4
General Motors	5		59 1/2	59 1/2	1,019	50 1/2	59 1/2
Gerity-Michigan Corp	1	3 1/2	3 1/2	3 1/2	100	3 1/2	5 1/2
Graham-Paige common		2 1/2	2 1/2				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 1

STOCKS					STOCKS									
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
			Low	High		Low	High				Low	High		
Canada Atlantic Oil	2			6% 6%	175	5% Jan	8 Apr	Reserve Oil & Gas Co.	1	25 1/2	26 1/4	690	12 1/2 Mar	28 July
Canadian Pacific Ry Co (Un)	25	36 1/4	36 1/4	37 1/2	1,855	3 1/2 reb	40% Apr	Rexall Drug Inc	2.50	5	5	150	5 1/2 Jan	6% July
Case (J I) Co (Un)	25	a26 1/4	a26 1/4	a26 1/4	82	26 Jun	26 1/2 July	Rheem Mig Co	1	27 1/2	28	385	26 1/2 May	32 1/2 Feb
Caterpillar Tractor	1	a57 1/4	a57 1/4	a57 1/4	80	47 1/2 Jan	51 Jan	Rice Ranch Oil Co	1	1.15	97 1/2 c	16,100	70c Feb	1.24 Aug
Certain-teed Products	1		15 1/4	15 1/4	100	14 1/2 Jan	15 1/4 Mar	Richfield Oil Corporation	1	71 1/2	70 1/2	1,879	53 1/2 Feb	74 July
Cessna Aircraft	1	a7 1/2	a7 1/2	a7 1/2	10	5 1/2 May	7 1/2 July	Ryan Aeronautical	1		10 1/2	700	9 1/2 May	11 Feb
Chesapeake & Ohio Ry Co (Un)	25		35 1/4	35 1/4	363	34 Jan	36 1/4 May	Safeway Stores Incorporated	5		32 1/2	400	29 1/2 Feb	32 1/2 Jan
Chicago Corp (Un)	1		a20 1/4	a20 1/4	104	19 May	20 1/2 Jun	St Regis Paper (Un)	5		19 1/2	300	16 1/2 Jan	24 Feb
Chrysler Corp	25	a79 1/2	a78 1/2	a79 1/2	133	68 1/4 Feb	79 July	Schenley Industries (Un)	1.40		a27 1/2	100	25 1/2 May	33 Jan
Cities Service Co (Un)	10		103	103	235	99 1/2 May	113 1/4 Jan	Seaboard Finance Co	1	21 1/4	21 1/4	1,080	19 1/2 Jan	22 1/2 May
Clary Multiplier	1		4 1/2	5	785	4 1/2 Feb	5 1/4 May	Sears Roebuck & Company	1		57 1/2	191	53 May	57 1/2 July
Clumax Molybdenum (Un)	1	36 1/2	36 1/2	36 1/2	175	32 1/2 Feb	36 1/2 Aug	Servel Inc (Un)	1		87 1/2	135	7 1/2 Mar	8 1/2 Apr
Colorado Fuel & Iron	1		20 1/2	20 1/2	330	19 May	22 1/2 Feb	Shell Oil Co	15		a78 1/2	35	79 1/2 July	85 Mar
Columbia Gas System Inc (Un)	1		14 1/4	14 1/4	250	14 1/4 July	16 1/4 Jan	Signal Oil & Gas class A	5		85 1/4	308	84 Jun	108 1/2 Mar
Commercial Solvents (Un)	1		21	21 1/2	250	21 July	33 1/2 Jan	Sinclair Oil Corp	46 1/4	46 1/4	46 1/4	1,279	42 1/2 Feb	47 1/2 July
Commonwealth Edison Co (Un)	25		a32 1/4	a32 1/4	115	31 1/2 May	32 1/2 Mar	Society-Vacuum Oil Co Inc (Un)	15		37 1/2	187	84 1/2 Jan	40 1/2 Jan
Consolidated Edison of N Y (Un)	1		34 1/4	34 1/4	933	33 1/2 Feb	34 1/2 Jun	Solar Aircraft Co	1	a18 1/2	a18 1/2	50	17 Apr	21 1/2 Jan
Consolidated Engineering	50c		13 1/2	13 1/2	300	11 May	14 1/2 Jan	Southern Calif Edison Co Ltd com	25	35 1/4	35 1/4	2,404	3 1/2 Apr	36 1/2 Jan
Consolidated Grocers	1.33 1/2	14 1/4	14 1/4	14 1/4	540	13 Apr	15 1/4 Jan	4.32% preferred	25		25 1/2	122	23 1/2 Jan	26 1/2 Jun
Consolidated Vultee Air (Un)	1		18 1/2	18 1/2	150	16 1/2 May	19 1/2 Jan	4.56% preferred	25		32 1/4	100	31 Apr	32 1/2 Mar
Continental Motors (Un)	1		a8	a8	55	7 1/2 Jun	8 1/2 Jan	Southern Calif Gas 6% pfd cl A	25		33 1/2	233	31 Feb	33 1/2 July
Continental Oil Co (Del) (Un)	5	a63 1/4	a63 1/4	a66	165	63 Apr	67 1/2 July	Southern Calif Petroleum Corp	2	14 1/2	14 1/2	365	15 1/2 Feb	20 1/4 Mar
Crown Zellerbach (Un)	5	a58 1/4	a58 1/4	a58 1/4	55	50 1/2 May	56 1/2 Jan	Southern Co	5	14 1/2	14 1/2	328	12 1/2 Jan	14 1/2 July
Curtiss-Wright Corp (Un) com	1		a8 1/4	a8 1/4	10	7 1/2 May	9 1/2 Jan	Southern Pacific Company	1		83 1/2	667	62 Jan	85 1/2 July
Class A (Un)	1	24	24	24	165	24 Aug	24 1/4 Jan	Southern Railway Co (Un)	1	66 1/2	62 1/2	3,378	49 1/2 Feb	66 1/2 Aug
Dresser Industries	50c		23 1/2	23 1/2	150	22 1/2 Feb	26 1/4 Apr	Standard Brands Inc (Un)	1	a25 1/2	a25 1/2	199	23 Jan	25 1/2 July
DuPont (Allen B)	10c		a15 1/2	a15 1/2	30	15 1/2 May	19 1/2 Apr	Standard Oil Co of Calif	1	62 1/2	62 1/2	1,707	50 1/2 Feb	64 July
duPont de Nemours & Co	5		a89 1/2	a90 1/2	260	80 1/2 May	89 Jan	Standard Oil Co (Ind) (Un)	25	a84 1/2	a85 1/2	85	78 1/2 Feb	89 1/2 Mar
Eastman Kodak Co	10		a44 1/2	a45 1/2	77	42 1/2 Jun	46 1/4 Jan	Standard Oil Co (N J) (Un)	15		80	395	74 May	81 Jan
Electric Bond & Share (Un)	5	24 1/2	24 1/2	24 1/2	253	24 1/2 July	26 Mar	Standard Oil of Ohio	10		a41 1/2	198	42 1/2 Jun	43 Apr
Electrical Products	4	9 1/4	9 1/4	9 1/4	330	9 1/4 May	12 Jan	Stone & Webster Inc (Un)	1		a21 1/2	372	24 1/2 Jan	28 1/2 Jun
Emerson Radio & Phono (Un)	5		a12	a12	25	12 1/2 July	15 1/4 Jan	Studebaker Corporation (Un)	1	38 1/2	37 1/2	430	32 1/2 Jan	38 1/2 May
Erie Railroad	1		21 1/2	21 1/2	285	19 Feb	23 May	Sunray Oil Corporation common	1	21	20 1/2	1,706	20 Jan	24 1/2 Apr
Exeter Oil Co class A	1	80c	80c	80c	1,700	57 1/2 Apr	85c July	Swift & Co (Un)	25	32 1/2	31 1/2	510	31 May	33 1/2 Apr
Farmers & Merchants Bank	100		30	30 1/2	121	29 Apr	30 1/4 July	Sylvania Electric Prod (Un)	1		a34 1/2	90	32 1/2 May	39 Mar
Florida Power & Light (Un)	1	8	8	8 1/4	1,915	8 Aug	8 1/4 July	Texas Company (Un)	25		a58 1/2	122	53 Feb	60 Jan
Flying Tiger Lines	1		8	8 1/4	1,915	8 Aug	8 1/4 July	Texas Gulf Sulphur (Un)	1	a113 1/2	a113 1/2	10	107 1/2 Feb	107 1/2 Jun
Garrett Corp	2	25 1/2	25 1/2	25 1/2	285	22 1/2 May	25 1/2 Aug	Textron Inc common	50c	a13 1/2	a13 1/2	50	13 1/2 Jun	18 1/4 Jan
General Electric Co (Un)	1	a63 1/2	a62 1/2	a63 1/2	375	54 1/2 Feb	63 1/4 July	Tidewater Associated Oil (Un)	10	a22 1/2	a22 1/2	135	23 July	24 1/2 Jan
General Foods Corp (Un)	1		48 1/4	48 1/4	164	41 1/2 Apr	48 1/4 July	Timken-Detroit Axle (Un)	5	a21 1/2	a21 1/2	130	19 Feb	20 1/2 July
General Motors Corp common	5		58 1/2	59	1,075	50 Feb	59 1/2 July	Transamerica Corporation	2	27 1/4	26 1/2	2,705	21 1/2 Jan	23 1/2 Mar
General Paint common	1		11 1/2	11 1/2	400	11 1/2 July	14 1/2 Jan	Trans World Airlines	5	20	19 1/2	328	19 1/2 Jun	27 1/2 Mar
2nd preferred	1		16	16	500	16 July	16 July	TreeSweet Products Co	1		4 1/4	900	4 July	4 1/4 Jun
General Telephone	20	33	32 1/2	33	420	30 1/2 Mar	33 Aug	Tri-Continental Corp (Un)	1	16 1/2	16 1/2	208	13 Jan	16 1/2 Aug
Gladding McBean	10		a15	a15	15	13 1/4 Jan	17 Feb	Truax-Truax Coal Co	1	a18 1/4	a18 1/4	25	16 Jan	20 1/2 Feb
Glidden Co (Un)	1		36 1/2	36 1/2	203	36 1/2 July	42 1/2 Jan	Twentieth Century-Fox Film (Un)	1		15 1/4	390	15 July	19 1/4 Jan
Goodrich (B F) (Un)	1	a71	a70 1/2	a71 1/2	88	59 1/2 May	72 1/2 July	Union Carbide & Carbon Corp (Un)	1		a65 1/2	67	57 1/2 May	67 1/2 July
Graham-Paige Corp (Un)	1	2 1/2	2 1/2	2 1/2	150	2 1/2 Jun	3 1/2 Feb	Union Oil Co of Calif common	25	42	41 1/2	3,784	36 1/2 Feb	45 1/2 Mar
Great Northern Ry preferred (Un)	1		a53 1/4	a54 1/4	115	48 1/2 Mar	52 1/2 Jan	Union Pacific RR (Un)	50	a118 1/4	a118 1/4	400	119 1/4 Mar	119 1/4 Mar
Greyhound Corp (Un)	3	12	11 1/2	12	1,205	11 1/2 Mar	12 May	United Aircraft Corp (Un)	1		a33 1/4	64	28 1/2 Apr	33 Jan
Grumman Aircraft (Un)	1	a30 1/2	a28 1/2	a30 1/2	80	23 1/2 Apr	30 1/2 July	United Air Lines (Un)	10	28 1/2	28 1/2	315	24 1/2 May	33 Jan
Hancock Oil Co class A	1	25 1/2	25 1/2	26 1/4	756	25 1/2 Jun	35 1/4 Apr	United Aircraft Corp (Del) (Un)	1	5 1/2	5 1/2	250	4 1/4 Jan	5 1/4 Apr
Hilton Hotels Corp	5		a14 1/4	a15	85	14 1/4 Jan	16 Mar	United Gas Corp (Un)	10		28 1/2	237	25 1/2 Jan	28 1/2 July
Holly Development Company	1	2.00	2.00	2.10	3,901	1.65 Jan	2.90 May	United Paramt Theatres com (Un)	1	a13 1/4	a13 1/4	119	13 1/2 Jan	20 1/2 Jan
Hunt Foods Inc	1	6.66 1/2	6.66 1/2	6.66 1/2	200	17 Jun	20 1/2 Jan	U S Rubber	5	a25 1/2	a25 1/2	320	23 1/2 May	27 July
Illinois Central RR (Un)	100		a75 1/4	a75 1/4	50	66 1/4 Apr	73 1/4 Jan	United States Steel Corp	1	41 1/2	40 1/2	1,310	37 1/2 May	42 Jan
Intercoast Petroleum	10c	1.50	1.45	1.50	700	1.40 Apr	1.75 Jan	Universal Cons Oil (old com)	10		74 1/4	1,176	70 1/4 Jan	92 Feb
Interlake Iron (Un)	1		a16 1/4	a16 1/4	125	16 1/2 Jan	17 1/2 Feb	New common	10	38	37 1/2	302	37 1/2 Aug	38 Aug
International Harvester	1		a35 1/4	a35 1/4	105	31 1/2 May	35 1/2 Jan	Van de Kamp's Baking	1		9 1/2	950	9 1/2 July	11 1/4 Feb
Inter Nickel Co of Canada Ltd (Un)	1		47	47	265	44 1/4 Mar	47 1/2 Jan	Va-Carolina Chemical (Un)	1		a23 1/2	50	23 1/2 Jun	23 1/2 Jun
International Tel & Tel Corp (Un)	1	18 1/2	18 1/2	18 1/2	575	15 1/2 Feb	18 1/2 Jan	Warner Bros Pictures (Un)	5		12 1/4	375	12 1/4 July	15 1/2 Feb
Intex Oil Co	33 1/2 c	15 1/4	14 1/2	15 1/2	2,785	11 Jan	17 1/2 Feb	Western Air Lines	1		11 1/2	365	10 1/2 May	15 1/4 Jan
Jade Oil Company	10c		23c	24c	4,100	13c Mar	30c Jun	Westinghouse Elec (Un)	12 1/2		43 1/2	160	38 1/2 Mar	43 1/2 July
Jones & Laughlin Steel (Un)	10		23 1/2	23 1/2	291	21 1/2 May	25 1/2 Jan	Westinghouse Overland (Un)	1		41	525	35 1/2 Apr	41 July
Kaiser Aluminum & Chem common	1		a32 1/2	a32 1/2	191	27 May	36 1/2 Jan	Woolworth (F W) (Un)	10		9 1/2	365	8 1/2 Mar	10 1/4 Jan
5% conv preferred	50	a48 1/2	a48 1/2	a48 1/2	50	45 Jun	48 July	Zenda Gold Mining Co	10c	8c	8c	160	42 1/2 Apr	44 Jun
Kaiser-Fraser Corp	1		4 1/2	4 1/2	1,410	4 1/2 Jun	6 1/2 Feb				9,300	4c Jun	12c Jan	
Kennecott Copper (Un)	1	a81 1/4	a81 1/4	a81 1/4	60	74 Apr	90 1/2 Jan							
Kern County Land Co	2.50	63 1/2	63 1/2	65 1/4	1,694	41 Feb	70 1/2 July							
Lane-Wells Co	1	a25 1/2	a24 1/2	a25 1/2	110	20 1/2 Feb	25 July							
Libby McNeill & Libby (Un)	7		a7 1/4	a7 1/4	90	7 1/4 May	8 1/4 Jan							
Lincoln Petroleum Co	10c	90c	85c	90c	2,025	85c July	1.15 Jan							
Lockheed Aircraft Corp	1		23 1/2	24 1/2	982	18 1/2 Apr	24 1/2 July							
Loew's Inc (Un)	1		12 1/4	12 3/4	370	12 1/4 July	18 1/4 Jan							
Magnavox (Un)	1		a16 1/2	a16 1/2	50	16 1/2 Jan	18 1/4 Mar							
Martin (Glenn L) (Un)	1		11	11 1/2	560	9 1/2 Jun	12 1/2 Jan							
Mascot Oil Co	1		1.35	1.35	200	1.25 May	2.0							

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 1

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1					
			Low	High		Low	High				Low	High							
Chicago Towel Co common	100	98 1/2	100	94	105	94	Jan	104	Apr	Phelps Dodge Corp	12 1/2	36 1/2	37 1/2	300	33 1/2	May	37 1/2	July	
Chrysler Corp	25	79 1/2	78 1/2	79 1/2	1,100	68 1/4	Feb	79 1/4	July	Philo Corp	3	32 1/2	32 1/2	100	27 1/2	Feb	33 1/2	Jun	
Cities Service Co	10	102 1/2	102 1/2	102 1/2	200	97 1/4	May	113 1/4	Jan	Phillips Petroleum Co	59 1/2	59 1/2	60 1/2	600	48 1/2	Feb	62 1/2	July	
Cleveland Cliffs Iron common	1	22	21 1/2	22	2,100	20 1/2	July	26 1/2	Jan	Pressed Steel Car Co common	1	11 1/2	11 1/2	100	10	Apr	13 1/2	Jan	
4 1/2% preferred	100	51 1/2	51 1/2	51 1/2	50	80	Jan	84	Mar	Public Service Co of Indiana com	1	31 1/2	31 1/2	100	29 1/4	Apr	31 1/2	Feb	
Cleveland Elec Illum Co	1	51 1/2	51 1/2	51 1/2	400	49 1/4	Feb	53 1/2	May	Pullman Co	42 1/2	41 1/2	42 1/2	300	39 1/2	Mar	42 1/2	Aug	
Cleveland Graphite Bronze	1	20	20 1/2	21 1/2	200	40	Feb	41 1/2	July	Pure Oil Co (Un)	1	66 1/2	66 1/2	100	69	May	68 1/2	Jan	
Clinton Foods Inc	1	24 1/4	24 1/4	25	250	24 1/2	Mar	25	Jan	Radio Corp of America (Un)	1	26 1/4	27	900	23 1/2	Jan	28 1/2	Apr	
Coleman (The) Co Inc	5	14 1/2	14 1/2	14 1/2	400	16 1/4	Jun	16 1/2	Jan	REKO Pictures Corp (Un)	1	4 1/2	4 1/2	300	2 1/2	Apr	4 1/2	Jan	
Columbia Gas System (Un)	2	32 1/2	32 1/2	32 1/2	2,600	30 1/4	Jan	33	Mar	Raytheon Manufacturing Co	5	8 1/2	8 1/2	100	8 1/4	May	11	Jan	
Commonwealth Edison common	25	32 1/2	32 1/2	33 1/2	100	31 1/4	Jan	33 1/2	Mar	Remington Rand (Un)	50c	20	20 1/4	300	18 1/4	Apr	20 1/2	Jan	
\$1.32 convertible preferred	25	36	36 1/2	36 1/2	1,300	34 1/4	Jan	36 1/2	July	Republic Steel Corp (Un)	42	42	42 1/4	500	38 1/2	May	44	Jan	
Consumers Power Co	1	36	36 1/2	36 1/2	100	7 1/2	Apr	9	Jan	Rexall Drug (Un)	2.50	5	5 1/4	2,200	5	July	6 1/2	Jan	
Continental Motors Corp	1	32	32 1/2	33 1/4	300	32	July	38 1/4	Jan	Richman Bros Co	35 1/2	35	36	550	32 1/2	Apr	39 1/4	Jan	
Crane Company	25	8 1/4	8 1/4	8 1/2	400	7 1/2	May	8 1/4	Jan	St Joseph Lead	10	44 1/4	45	200	43 1/2	July	45	July	
Curtis-Wright (Un)	1	8 1/4	8 1/4	8 1/2	400	10 1/4	Jan	13 1/4	Feb	St Louis National Stockyards	45 1/2	10 1/2	11	2,400	8 1/4	Jan	11 1/2	May	
Deere & Co (new)	10	33 1/4	33 1/4	33 1/4	300	32	July	33 1/2	July	St Louis Public Service A common	10	19 1/2	19 1/2	100	16 1/4	Jan	24 1/2	Feb	
Dodge Mfg Corp	10	11 1/4	11 1/4	11 1/2	250	10 1/4	May	13 1/4	Feb	St Regis Paper Co	5	19 1/2	19 1/2	700	18	Jun	20 1/2	Jan	
Domestic Finance Corp class A	1	6	5 1/2	6	2,150	4 1/2	Jan	6	July	Schwitzer-Cummins Co	1	15	15	100	13 1/2	July	17	Jan	
du Pont (E I) de Nemours (Un)	5	90	90 1/4	90 1/4	200	80	May	91 1/4	Jan	Sears Roebuck & Co	1	57 1/2	58	300	50 1/2	Feb	58 1/2	July	
Eastern Air Lines	1	24 1/2	24 1/2	24 1/2	100	22 1/2	May	24 1/2	Aug	Securities Invest Co of St Louis com	100	19 1/2	19 1/2	550	11	Jan	20 1/2	Apr	
Eastman Kodak (Un)	10	45 1/2	44 1/2	45 1/2	300	42 1/2	Jun	47 1/4	Jan	5% conv preferred	100	90	90	10	80	Jan	90	May	
Electric Controller & Mfg	5	44	44	44	65	39	May	44	Jan	Serrick Corp class B common	1	14	14	50	13	Mar	15	Jan	
Emerson Radio & Phonograph	5	11 1/2	11 1/2	11 3/4	200	11 1/2	July	15 1/4	Apr	Sherman Corp	6	35	35 1/2	1,650	32	Feb	36 1/2	July	
Falstaff Brewing Corp	1	15 1/2	15 1/2	15 3/4	300	13	Jan	16	Jan	Signode Steel Strapping Co	1	16 1/2	16 1/2	200	15 1/2	Jun	19 1/4	Mar	
Flour Mills of America Inc	5	10 1/4	10 1/4	10 3/4	300	9 1/4	Mar	12 1/2	Apr	Sinclair Oil Corp	1	46 1/2	46 1/2	100	42 1/2	Feb	47 1/2	Jan	
Four-Wheel Drive Auto	10	9 1/4	9	10	2,550	7	Feb	10	July	Society Brand Clothes Inc	1	4 1/4	4 1/4	300	4 1/4	Jun	5 1/2	Mar	
General Amer Transportation	5	59	59	59	100	52 1/2	Jan	60 1/2	Jun	Socony Vacuum Oil (Un)	15	24 1/2	24 1/2	600	24 1/2	Jan	40 1/2	Jan	
General Box Corp	1	2 1/2	2 1/2	2 1/2	2,400	2	Jun	2 1/2	Jan	South Bend Lathe Works	5	24 1/2	24 1/2	500	22	May	27	Feb	
General Electric Co (Un)	1	63 1/2	63 1/2	63 1/2	1,000	54 1/2	Feb	63 1/2	July	Southern Co (Un)	5	14 1/4	14 1/4	1,600	12 1/4	Jan	14 1/4	Aug	
General Finance Corp common	1	47 1/4	47 1/4	47 1/4	800	41 1/2	Apr	47 1/4	May	Southern Pacific Co (Un)	1	85 1/2	85 1/2	300	60 1/2	May	85 1/2	Aug	
General Foods Corp	5	59 1/2	58 1/2	59 1/2	1,200	50	Feb	59 1/2	Aug	Sparks-Withington Co 6% conv pfd	100	90	90	36	90	Feb	93	Mar	
General Motors Corp	5	24	23 1/2	24	500	21	Jan	24	Aug	Spiegel Inc	2	8 1/2	8 1/2	100	8 1/2	Apr	10 1/2	Jan	
General Public Utilities (Un)	5	24	23 1/2	24	500	21	Jan	24	Aug	Warrants	2 1/2	2 1/2	2 1/2	100	2 1/2	Jun	3	Jan	
General Telephone Corp	20	32 1/4	32 1/4	32 1/4	100	29 1/2	Apr	33 1/2	Jun	Standard Oil of California	4	62	62	100	50 1/2	Feb	63 1/2	July	
Gibson Refrigerator Co	1	6 1/2	6 1/2	6 1/2	200	6 1/4	May	9 1/2	Jan	Standard Oil of Indiana	25	84 1/2	84 1/2	100	75	Jan	91 1/4	Mar	
Gillette Safety Razor Co	1	31 1/2	31 1/2	31 1/2	100	30 1/2	Jan	33 1/2	Mar	Standard Oil N J (Un)	15	81	80 1/2	81	900	73 1/2	May	85	Jan
Glidden Co (Un)	1	36 1/2	36 1/2	36 1/2	100	34 1/2	May	42 1/2	Jan	Standard Railway Eq	1	13 1/2	13 1/2	300	13 1/4	July	15 1/4	Jan	
Goodyear Tire & Rubber Co	1	45 1/2	45 1/2	45 1/2	100	40 1/4	May	47 1/4	Jan	Sterling Aluminum Products	5	19 1/2	19 1/2	100	18 1/2	Jan	20 1/2	Feb	
Gossard (W H) Co	1	8 1/2	8 1/2	8 1/2	350	7 1/2	Mar	8 1/2	Feb	Stewart-Warner Corp	5	19 1/2	19 1/2	800	18 1/2	Apr	20 1/2	Jan	
Graham-Paige-Motors (Un)	1	2 1/2	2 1/2	2 1/2	100	2 1/2	Jun	3 1/2	Feb	Stone Container Corp	1	9 1/4	9 1/4	550	9 1/4	Mar	10 1/4	Jan	
Gray Drug Stores	1	13	13	13	100	12 1/4	Apr	14 1/4	Jan	Studebaker Corp (Un)	1	38 1/2	38 1/2	100	32	Feb	39	May	
Great Lakes Dredge & Dock	1	18 1/2	18 1/2	19 1/4	650	18 1/2	May	20 1/2	Feb	Sunbeam Corp	1	29 1/2	29 1/2	400	26 1/2	May	33 1/2	Apr	
Greif Bros Cooperage class A	1	16	16 1/4	16 1/4	500	16	July	19 1/2	Feb	Sundstrand Machine Tool	5	16 1/4	15 1/2	2,550	13 1/2	Apr	16 1/2	Aug	
Greyhound Corp (Un)	3	12	11 1/2	12	1,800	11 1/2	Jan	12	May	Sunray Oil Corp (Un)	1	21 1/4	20 1/2	1,800	20 1/4	Apr	24 1/4	Jan	
Griesedell Western Brewery	2	18 1/4	18 1/4	18 1/4	100	17	Apr	22 1/4	Jan	Swift & Co	25	32 1/2	31 1/4	200	31	Jun	35 1/4	Jan	
Gulf Oil Corp	25	54 1/2	54 1/2	54 1/2	300	51	May	58 1/4	Jan	Texas Co (The)	25	58 1/2	59	400	53 1/2	Feb	60	Jan	
Hallcrafters Co	1	5 1/4	5 1/4	5 1/4	850	5 1/4	July	6 1/4	Jan	Texas Utilities Co	1	38 1/2	38 1/2	100	32 1/2	Jan	38 1/2	July	
Hammond Instrument Co	1	27 1/2	28	28	500	21 1/4	Jan	28	July	Thor Corp	5	14	13 1/4	350	13	Mar	14 1/2	Jun	
Harnischfeger Corp new common	10	22 1/2	25	25	300	19 1/2	May	24 1/4	Jan	Toledo Edison Co	5	11 1/2	11 1/2	800	10 1/2	Jan	11 1/2	Jul	
Helleman (G) Brewing Co	1	23 1/2	23 1/2	23 1/2	100	9 1/4	May	11 1/2	Feb	Toledo Co (The)	2	28 1/2	28 1/2	850	22 1/2	Feb	30	Jun	
Hein Werner Corp	3	10 1/2	10 1/2	10 1/2	100	16 1/4	Mar	17 1/4	Feb	Trans World Airlines Inc	5	20	19 1/2	800	19 1/4	May	20	Jan	
Heller (Walter E) & Co	2	17 1/4	17 1/4	17 1/4	100	16 1/4	Mar	17 1/4	Feb	Traveler Radio Corp	1	2 1/2	2 1/2	600	2 1/2	Apr	3 1/2	Jan	
Hibbard Spencer Bartlett	25	39 1/2	39 1/2	39 1/2	150	38 1/2	Feb	42 1/2	Feb	Tri Continental Corp	1	16 1/2	16 1/2	200	13 1/2	Feb	16 1/2	July	
Hupp Corporation	1	24 1/4	24 1/4	24 1/4	150	24 1/4	July	26	Jan	208 So La Salle St Corp	1	53 1/4	53 1/4	200	50	Jan	53 1/2	July	
Huttig Bash & Door common	5	24 1/4	24 1/4	24 1/4	150	24 1/4	July	26	Jan	Union Carbide & Carbon	1	65 1/2	66 1/2	400	57 1/2	Feb	67 1/2	July	
Illinois Central RR	100	75	75	75	100	56	Jan	75	July	United Air Lines Inc (Un)	10	28 1/2	28 1/2	200	25 1/2	Apr	33 1/2	Jan	
Independent Pneumatic Tool	1	18 1/2	18 1/2	18 1/2	800	18	Feb	19 1/2	Jan	United Corporations (Del) (Un)	1	5 1/4	5 1/4	400	4 1/2	Jan	5 1/4	Mar	
Indiana Steel Products Co	1	13 1/2	13 1/2	13 1/2	50	12	Apr	16 1/4	Jan	United Paramount Theatres com (Un)	1	13 1/4	14	1,100	13 1/2	Jun	21	Jan	
Indianapolis Power & Light	1	47 1/2	46 1/2	47 1/2	700	43	May	51	Jan	U S Rubber Co	5	25 1/2	26	300	23 1/2	Jun	27 1/2	July	
Inland Steel Co	1	31 1/4	31 1/4	31 1/4	250	30 1/2	Jun	37	Jan	U S Steel Corp	41 1/4	40	41 1/2	4,800	37 1/2	May	42 1/2	Jan	
Interlake Steamship Co	1	31 1/4	35	35 1/4	3,400	31 1/4	Jan	36 1/2	Jan	Van Dorn Iron Works	1	11 1/2	11 1/2	50	11	Jun	13 1/4	Mar	
International Harvester	5	38 1/2	38 1/2	38 1/2	200	31 1/4	Apr	41	Jan	Walgreen Co	1	28 1/2	28 1/2	200	27 1/2	Jun	28 1/2	May	
International Mineral & Chemical	5	45 1/4																	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 1

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Allegheny Ludlum Steel	10	39%	39%	10	37% May	46	Jan	
Arkansas Nat Gas Co common	20	17%	16%	20	13% Jan	16%	July	
Blaw-Knox Co	50	14%	14%	127	14% July	18	Jan	
Columbia Gas System	5	8%	8%	955	7% May	10	Jan	
Duquesne Brewing	8.50	21%	21%	480	20% Jan	22 1/2	Jun	
Equitable Gas Co	10	8%	8%	50	16% Jun	21%	Apr	
Follansbee Steel Corp	1	33%	33%	40	30% Jan	33%	Aug	
Fort Pitt Brewing	1	29%	29%	20	29	32	Jan	
Harbison Walker Refractories	1	35%	35%	12	34% May	38	Mar	
Horne (Joseph) Co	10	26%	26%	52	25% Jan	27%	Jun	
Joy Manufacturing Co	5	5%	5%	1,360	4% Jan	5%	Feb	
Lone Star Gas	10	26%	26%	52	25% Jan	27%	Jun	
National Fireproofing Corp	5	41	40	902	35	Apr	41 1/2	Aug

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abbott Laboratories common	5	a49%	a49%	105	53 1/2	July	60%	Feb
Allegheny Corp (Un)	1	3%	3%	400	2%	May	3%	Jun
Allied Chem & Dye Corp (Un)	1	a77 1/2	a77 1/2	75	68 1/2	May	76 1/2	Jan
Allis-Chalmers Mfg	1	52 1/2	52 1/2	506	48 1/4	Apr	51 1/2	July
Aluminum Limited	10	a108 1/2	a108 1/2	50	105%	Jan	105%	Jan
American Airlines Inc (Un)	1	13%	13%	475	12%	Apr	18%	Jan
American Can Co (Un)	12.50	a34 1/2	a34 1/2	74	28 1/2	May	35 1/2	July
American Car & Foundry (Un)	1	a40%	a40%	40	34%	Jan	42%	Jun
Amer Radiator & Stan San (Un)	1	15%	15%	840	15%	July	16 1/2	Mar
American Smelting & Refining	1	44	44	260	39%	May	51	Jan
American Tel & Tel Co	100	a154%	a153 1/2	1,710	150%	Jun	156%	Feb
Rights	100	r2 1/2	r2 1/2	11,396	2%	Jun	2 1/2	Jun
American Woolen Co (Un)	1	a29 1/2	a29 1/2	105	27%	May	36%	Jan
Anaconda Copper Mining (Un)	50	a46 1/2	a46 1/2	300	43%	May	54%	Jan
Anglo Calif Natl Bank	20	33	32 1/2	1,645	32 1/2	Apr	35%	Feb
Armco Steel Corp	10	a38 1/2	a39 1/4	264	36%	May	39%	July
Armour & Co (Ill)	5	a10 1/2	a10 1/2	10	10	May	12%	Mar
Atchison Top & Santa Fe (Un)	50	a90 1/2	a90 1/2	25	75 1/4	Feb	91%	Jun
Atok-Big Wedge	P2	1.40	1.15	8,683	1.05	July	3.00	Feb
Avco Mfg Corp (Un)	3	a6%	a6%	122	6%	Jun	7%	Feb
Baldwin-Lima-Hamill Corp (Un)	13	a10%	a10%	50	10	May	10%	Jan
Baldwin Securities (Un)	10	a3 1/2	a3 1/2	20	3 1/4	Apr	3%	July
Bandini Petroleum	1	3	3	100	3	July	4%	Mar
Beech Aircraft Corp	1	a15%	a15%	205	15%	July	15%	July
Bendix Aviation Corp (Un)	1	a54 1/2	a52 1/2	110	46	Apr	52 1/2	Jan
Bethlehem Steel (Un)	1	52 1/4	52 1/4	175	47%	May	54%	July
Bishop Oil Co	2	13	13	105	11%	Jan	15%	Apr
Blair Holdings Corp (Un)	1	200	200	3,634	1.85	Apr	2.25	Apr
Boeing Airplane Co cap (new) (Un)	10	a36	a36	182	33 1/2	Jun	35	July
Borden Co (Un)	15	a53%	a53%	155	50 1/4	Jan	53%	July
Borg-Warner Corp (Un)	5	a74 1/2	a74 1/2	10	62 1/4	Jan	67	Apr
Broadway-Hale Stores Inc	10	a8%	a8%	500	7%	May	8%	July
Budd Company	10	a13%	a13%	27	13%	Feb	14%	Apr
Burroughs Adding Machine	10	a17%	a18	260	17%	May	18	May
Byron Jackson Co	10	23 1/2	23 1/2	636	20%	Feb	24%	Apr
Calamba Sugar	1	4	4	100	3%	Feb	4%	Apr
California Packing Corp	5	26	26	310	24 1/2	May	29	Jan
Canadian Atlantic Oil Co Ltd	2	6	6	1,150	6	Jan	8	Apr
Canadian Pacific Ry (Un)	25	37	36 1/2	485	33%	Apr	37	May
Case (J I) & Co (Un)	12.50	a26%	a26%	20	25%	Jun	27%	May
Caterpillar Tractor Co common	10	56 1/4	56 1/4	467	47%	July	57	July
Celanese Corp of America	1	44 1/4	45 1/2	112	39	Apr	48%	Jan
Central Eureka Mining Co	1	1.60	1.50	900	1.35	Feb	1.95	May
Chesapeake & Ohio Ry (Un)	25	a35%	a35%	535	33%	Apr	36%	July
Chi Mil St Paul RR com (Un)	100	a20 1/4	a21	70	19%	Jan	23%	Mar
Preferred (Un)	100	44 1/4	44%	416	39%	Feb	48%	Feb
Chrysler Corp	25	a78 1/2	a79 1/2	150	69	Feb	79%	July
Cities Service Co (Un)	10	102 1/2	103 1/2	372	100	Jun	107	July
Clorox Chemical Co	3 1/2	35	35	180	34	Apr	37 1/2	Apr
Colorado Fuel & Iron	1	a20	a20	88	19%	May	21%	Jan
Columbia Broadcast System cl A	2 1/2	a34%	a34%	5	36 1/2	Feb	39%	Feb
Columbia Natural Gas (Un)	1	9	9	100	9	Apr	9%	Jan
Commercial Solvents (Un)	1	21	21	205	21	July	34	Jan
Commonwealth Edison	25	a32%	a32%	55	31 1/2	Feb	34%	Mar
Consolidated Chem Ind class A	1	63	64	180	62 1/2	July	72	Jan
Consol Edison of N Y (Un)	1	34%	34 1/2	569	33	July	35%	May
Consolidated Natural Gas (Un)	15	a58 1/4	a58 1/4	50	58	Jun	64	Feb
Consolidated Vultee Aircraft	1	18 1/2	18 1/2	136	17 1/4	Apr	19%	Jan
Continental Motors (Un)	1	8%	8%	134	7%	Apr	8%	Jan
Creameries of Amer Inc	1	11 1/4	11 1/4	200	11 1/4	Jun	12%	Jan
Crocker First National Bank	25	85 1/4	85 1/4	10	84	Jan	90	Feb
Crown Zellerbach Corp common	5	58 1/4	58 1/4	1,149	48%	May	58 1/4	Aug
Preferred	5	102 1/2	102 1/2	62	99	Jan	102 1/2	July
Curtiss-Wright Corp (Un)	1	a8 1/2	a8 1/2	20	7%	May	9%	Feb
Di Giorgio Fruit Corp class A com	5	19	19	109	15%	Feb	21%	Mar
Doernbecher Mfg Co	1	2.85	2.75	1,400	2.75	Jun	3%	Feb
Dominguez Oil Fields Co (Un)	1	a30 1/2	a30 1/2	482	28	Jun	35%	Mar
Dow Chemical Co common	15	a122 1/2	a122 1/2	128	107	May	116	May
DuMont (Alan B) Lab class A	10	a15%	a15%	137	15%	Jun	16%	Jan
du Pont (E I) de Nemours	5	89%	90 1/2	237	81%	Apr	90%	Jan
Eastman Kodak Co common (Un)	10	a45%	a44 1/2	1,020	42%	Jun	47%	Jan
El Dorado Oil Works	1	5 1/2	5%	2,645	5%	July	10	Jan
Electrical Products Corp	4	9 1/2	9 1/2	240	9%	May	11%	Mar
El Paso Natural Gas Co	3	37%	37%	124	34	Feb	38%	Jun
Emporium Capwell Co	1	45 1/2	45 1/2	292	40 1/4	Mar	46%	Jan
Eureka Corp warrants	25	100	100	100	100	Jan	100	Apr
Ewa Plantation Co	20	a19 1/4	a19 1/4	10	18 1/2	Jan	22	Feb
Food Machinery & Chem Corp	10	a47 1/2	a47 1/2	115	42%	May	56	Jan
Foster & Kleiser common	2 1/2	8 1/2	10	4,845	6 1/2	Jan	10	July
General Electric Co (Un)	1	63%	62%	678	54%	Mar	63%	July
General Foods Corp (Un)	1	a48 1/2	a48 1/2	127	48 1/2	Jan	48 1/2	July
General Motors Corp	5	58%	58%	778	50	Feb	59 1/2	July
General Paint Corp common	1	11 1/2	11 1/2	502	11 1/2	July	14%	Jan
Conv 2nd preferred	1	16 1/2	16 1/2	100	16 1/2	July	18	Jan
Gillette Company (The) common	1	a31%	a31%	80	31%	Feb	33	Mar
Golden State Co Ltd common	1	15%	15%	340	12%	Jan	15%	Apr
Goodyear Tire & Rubber (Un)	1	a45 1/4	a45 1/4	146	40%	Mar	46%	Feb
Great North Ry non-cum pfd (Un)	1	55	52 1/4	787	48%	Mar	55	Aug
Greyhound Corp	3	12	11%	650	11 1/4	Mar	12	Jun

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Hancock Oil Co of Calif class A	1	25%	25%	100	25%	July	35%	Apr
Hawaiian Pineapple Co Ltd	1	12%	12%	2,026	11%	May	16%	Jan
Hilton Hotels Corp	5	15	15	100	14%	Apr	15%	Mar
Hobbs Battery Co class B (Un)	1	5%	5%	150	5%	Feb	6%	Jan
Holly Development Co	1	200	200	450	170	Feb	285	May
Holly Oil Co (Un)	1	5%	5%	740	4%	July	6%	Apr
Honokaa Sugar Co (Un)	20	5 1/4	5 1/2	300	5 1/4	Jan	5 1/2	July
Honolulu Oil Corp	1	a54 1/4	a54 1/4	98	54 1/4	Jun	68	Jan
Hunt Foods Inc	1	6%	a17%	5	17 1/4	Apr	20	Jan
Idaho Maryland Mines Corp (Un)	1	1.65	1.65	8,850	1.20	Feb	2.25	May
Idaho Power Co	20	a37	a37	15	39%	Jan	39%	Jan
International Harvester (Un)	1	a35%	a34%	254	32%	Apr	36%	Jan
International Nickel Co Canada (Un)	1	46%	47%	185	42	May	47%	Jan
International Paper	7.50	a49%	a50%	198	43%	Apr	48%	July
International Tel & Tel com (Un)	1	18%	18%	449	16%	Mar	18%	Jan
Intex Oil Co	1	33%	15%	1,060	11	Jan	17%	Feb
Johns-Manville Corp (Un)	1	a77 1/2	a77 1/2	105	65	Feb	76	July
Kaiser Aluminum & Chemical Corp	1	32%	32%	386	26	Apr	36%	Jan
5% preferred	50	a49 1/2	a48 1/2	120	a	Jan	a	Jan
Kaiser-Frazier Corp	1	4%	4%	150	4%	Jun	7	Mar
Kansas Power & Light (Un)	1	8%	a17%	20	17%	Jan	18	Feb
Kennecott Copper Corp (Un)	1	81%	81%	514	72%	May	91%	Jan
Kern County Land	2.50	64	63	1,134	41	Feb	70%	July
Libby McNeill & Libby	7	a8	a8	28	7%	May	8%	Jan
Lockheed Aircraft Corp	1	a23%	a23%	225	19	Apr	24%	July
Loew's Inc (Un)	1	a12 1/2	a12 1/2	60	12 1/2	July	18	Jan
Lyons-Magnus class B	1	160	160	125	155	Apr	165	Mar
Macy & Co (R H) common	1	a27%	a27%	70	26%	Jun	31%	Feb
Magnavox Co	1	a15%	a15%	11	16	July	18%	Mar
Marchant Calculators Inc	5	41	42	670	36%	Apr	44	Jan
New common	5	20 1/2	21	374	20	July	21	July
Martin Co (Glenn L)	1	11%	11%	361	9%	Apr	14%	Jan
Matson Navigation Co (Un)	1	17 1/2	18	400	16%	Jan	20	Mar
Menasco Mfg Co	1	2%	2%	440	2%	May	3%	Jun
Mindanao Mother Lode Mines	F.10	8c	6c					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 1

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

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 1

Montreal Stock Exchange

Main table of Canadian listed markets with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since Jan. 1, and another set of columns.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 1

Montreal Curb Market

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Anglo Nfld Development Co.	5	10 3/4	10 3/4	10 3/4	10 3/4	10,430	10	Apr 13 3/4
Auto Fabrics Prod Co Ltd cl A pfd.	5	5 1/4	5 1/4	5 1/4	5 1/4	25	5 1/4	Apr 5 3/4
Bickle-Seagrave Ltd	1	1.70	1.70	1.70	1.70	190	1.70	Apr 2.00
British Columbia Packers class A	1	a14	a14	a14	a14	25	13 3/4	July 18
Brown Company common	1	10 1/4	10 1/4	10 1/4	10 1/4	4,380	9 7/8	July 15 1/2
\$5 convertible 1st preferred	1	97 1/2	98	97 1/2	98	220	97 1/2	Feb 113
\$3 2nd preferred	1	47 1/2	47 1/2	47 1/2	47 1/2	133	47	Apr 51 1/4
Canada & Dominion Sugar Co Ltd.	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	1,205	17	May 20 1/2
Canada Malting Co Ltd	1	a49	a49	a49	a49	6	45	Apr 50 1/2
Canada Packers Ltd class B	1	27 1/2	27 1/2	27 1/2	27 1/2	20	25 3/4	Mar 30
Canadian Dredge & Dock Co Ltd.	53	50	53 1/4	50	53 1/4	795	43 1/2	Jun 56
Canadian General Electric Co Ltd.	50	a410	a410	a410	a410	2	400	Apr 412
Canadian General Investments Ltd.	24 1/4	24 1/4	24 1/2	24 1/4	24 1/2	25	22 1/2	Jun 26
Canadian Industries Ltd common	37 3/4	37	37 3/4	37	37 3/4	1,077	33 3/4	Jun 43
7% preferred	100	160	160	160	160	16	150	Mar 160
Canadian Ingersoll Rand Co Ltd.	1	85	85	85	85	87	85	July 96
Canadian Pwr & Paper Inv Ltd com.	5	4 1/2	5	4 1/2	5	400	4 1/2	Jan 7 1/2
5% preferred	1	56 1/2	57	56 1/2	57	1,504	43	Mar 57
Canadian Salt Co Ltd.	a6 3/4	a5 7/8	a6 3/4	a5 7/8	a6 3/4	200	5 1/4	Apr 6 3/4
Canadian Silk Products class A	1	a22	a22	a22	a22	50	24	Apr 26 1/2
Canadian Western Lumber Co.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	1,890	7 1/2	May 10 7/8
Canadian Westinghouse Company Ltd.	1	64	64	64	64	103	64	July 80 1/2
Catelli Food Products Ltd class A	1	a14 1/4	a14 1/4	a14 1/4	a14 1/4	50	14	Jan 14
Claude Neon Gen Advert Ltd cl A.	10c	a2.00	a2.00	a2.00	a2.00	40	2.00	Jan 2.25
Combined Enterprises common	1	3.00	3.00	3.00	3.00	500	2.50	Feb 3.65
5% redeemable preferred	100	a77	a77	a77	a77	1,300	a	Jan a
Commercial Alcohol Ltd common	4.50	4.50	4.75	4.50	4.75	1,750	4 1/2	Jun 7
Consolidated Div Standard Sec A	1.05	1.05	1.05	1.05	1.05	4	1.05	Aug 1.30
Consolidated Paper Corp Ltd.	36	34 3/4	36	34 3/4	36	4,450	31 1/2	May 38 1/4
David & Frere Limitee class A	50	a38	a38	a38	a38	10	38 1/2	Jun 40 1/4
Class B	1	a54	a54	a54	a54	25	54	Mar 67
Dominion Engineering Works Ltd.	24	24	24 1/4	24	24 1/4	1,570	20	May 32
Dominion Oilcloth & Linoleum Co Ltd.	1	a35	a35	a35	a35	17	32 1/2	May 39 1/2
Dominion Structural Steel Ltd.	28	25	28	25	28	450	15	Jan 28
Donnacona Paper Co Ltd.	24	23	24	23	24	288	18	July 28
Eastern Steel Products Ltd.	1	a6 3/4	a6 3/4	a6 3/4	a6 3/4	50	6	May 8 3/4
Emond Mills Ltd preferred	20	a17	a17	a18	a18	60	17	Apr 17
Fanny Farmer Candy Shops Inc.	1	a23	a23	a23	a23	25	23 1/2	May 24
Federal Grain Co class A	16	15 1/2	16	15 1/2	16	215	13 1/2	Jan 16
Fleet Mfg Ltd	1	1.55	1.65	1.55	1.65	1,900	1.40	Apr 1.85
Ford Motor Co of Can class A	57 3/4	57	57 3/4	57	57 3/4	1,108	50	Feb 60
Foreign Power Sec 6% pfd.	100	29 1/2	29 1/2	29 1/2	29 1/2	30	18	Mar 30
Great Lakes Paper Co Ltd common	18 3/4	17 3/4	18 3/4	17 3/4	18 3/4	2,575	16 3/4	May 21 1/4
Hydro-Electric Securities Corp.	4.25	4.15	4.25	4.15	4.25	300	4.15	Jun 4.60
Journal Publishing of Ottawa	1	10 1/2	10 1/2	10 1/2	10 1/2	100	10	Feb 11 1/2
Loblaws Groceries Co Ltd cl A	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	150	30 1/2	July 31 1/2
Lowney Co Ltd (Walter M)	a12 1/2	a12 1/4	a12 1/2	a12 1/4	a12 1/2	200	12	Apr 13 1/2
MacLaren Power & Paper Co.	48	47 1/2	48	47 1/2	48	1,325	45 1/2	July 55
Maritime Teleg and Tel Co Ltd rights	38c	30c	40c	30c	40c	1,670	30c	July 40c
McCull-Fontenac Oil 4% pfd.	100	88 1/2	88 1/2	88 1/2	88 1/2	35	80	Jan 85
Melchers Distilleries Limited 6% pfd.	1	10	10	10	10	507	10	July 11
Mersey Paper Co Ltd.	1	93	93	93	93	25	85	May 93
Mexican Light & Pow Co Ltd com.	3.05	3.00	3.05	3.00	3.05	400	2.85	May 4.50
Preferred	6 1/4	6 1/4	6 1/2	6 1/4	6 1/2	1,200	6 1/4	Jan 8
Mica of Canada Ltd	1.60	1.60	1.60	1.60	1.60	400	1.20	Apr 2.00
Minnesota & Ontario Paper Co.	5	24 1/4	23 1/2	24 1/4	24 1/4	1,045	22 1/4	Jan 28 1/4
Moore Corp common	27 1/4	26 1/2	27 1/2	26 1/2	27 1/2	1,016	22 1/2	Apr 27
Mount Royal Metal Co Ltd.	1	10	10	10	10	125	8 1/4	May 11 1/4
Mount Royal Rice Mills Ltd.	1	a11	a11	a11	a11	25	11	May 12
Newfoundland Lt & Pwr Co Ltd.	10	18 1/2	18 1/2	18 1/2	18 1/2	100	18	Jun 19 1/4
Nova Scotia Lt & Pwr 6% pfd.	100	105	106	105	106	65	104 1/2	Jan 110
Orange Crush Ltd	1	a3.55	a3.55	a3.55	a3.55	50	3.55	Jul 4.25
Paul Service Stores Ltd.	1	9 1/2	9 1/2	9 1/2	9 1/2	200	7 1/2	Mar 9 1/2
Power Corp of Canada 6% 1st pfd.	100	110	111	110	111	30	108	Feb 112
6% N C part 2nd preferred	50	54	54	55	55	35	51 1/2	Feb 55
Reitmans (Can) Ltd 5% red pr.	20	19 1/2	19 1/2	19 1/2	19 1/2	200	19	Feb 19 1/2
Russell Industries Ltd.	1	22	21 3/4	22 1/2	22 1/2	5,525	20	Apr 22 1/2
Southern Canada Power 6% pfd.	100	a113 1/2	a113 1/2	a114	a114	30	110	Apr 120
Traders Finance Corp class A	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	6,885	28 3/4	Jan 39 1/2
Trans Mountain Oil Pipe Line	21 1/2	21 1/2	21 7/8	21 1/2	21 7/8	1,480	16 1/2	Apr 24 1/4
Union Gas of Canada Ltd.	a23 3/4	a23 1/4	a24	a23 3/4	a24	85	20 1/2	Jan 25 1/2
United Corporations class A	1	27	27	27	27	75	27	Jul 28 1/4
Class B	1	42 1/2	42 1/2	42 1/2	42 1/2	75	38 1/2	Mar 42 1/2
Watson (Jack) & Co Ltd.	1	a12	a12	a12	a12	50	11 1/2	May 12 3/4
Westeel Products Ltd.	1	22	22	22	22	100	20 1/4	Jan 22 1/4
Western Canada Breweries Ltd.	5	a15 1/2	a15 1/2	a15 1/2	a15 1/2	10	15 1/2	July 17

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		Low	High	Low	High			
Falconbridge Nickel Mines Ltd.	17 3/4	17 1/4	18 1/4	17 1/4	18 1/4	1,225	12	Jan 18 1/4
Fenimore Iron Mines	1	85c	93c	85c	93c	8,100	85c	July 1.01
Fontana Mines (1945) Ltd.	1	4c	4c	4c	4c	1,000	4c	Jan 8c
Frobisher Exploration	7.85	7.75	7.90	7.75	7.90	10,050	6.50	Jan 1.65
Warrants	1	1.28	1.75	1.28	1.75	2,000	40c	Jan 1.75
God's Lake Gold Mines Ltd.	56c	56c	58c	56c	58c	1,000	56c	Aug 58c
Hollinger Cons Gold Mines Ltd.	5	14 3/4	14 1/2	14 3/4	14 1/2	2,460	13 1/2	Apr 15 1/4
Hudson-Rand Gold Mines Ltd.	1	17c	17c	18c	17c	4,000	17c	Aug 33c
Jack Lake Mines Ltd.	1	3c	3c	3c	3c	200	3c	Jun 4 1/2
Jaculet Mines Ltd.	1	13 1/2c	16c	13 1/2c	16c	6,500	13 1/2c	Jul 28c
Kayrand Min Devel Co Ltd.	1	15c	13c	16c	15c	42,000	7c	Jun 16c
Kenmayo Yukon Mines	1	41c	40c	44c	40c	203,200	12c	Jan 47c
Kerr-Addison Gold Mines Ltd.	1	19	20 1/4	19	20 1/4	800	17 1/2	Jan 20 1/4
Labrador Mining & Explor Co Ltd.	1	10 3/4	9.90	10 3/4	9.90	815	8.00	Jan 10 3/4
Ladulama Gold Mines Ltd.	1	32c	28c	32c	28c	4,500	25c	Jan 36c
Lake Dufault Mines Ltd.	1	1.20	1.20	1.20	1.20	500	93c	Jan 2.17
Lake Shore Mines Ltd.	1	8.75	9.05	8.75	9.05	1,445	8.75	Aug 13
Lingside Gold Mines Ltd.	1	4c	4c	4c	4c	500	3c	Jan 6c
Louvicourt Goldfields Ltd.	1	22c	23c	22c	23c	5,000	22c	Jun 39c
Macdonald Mines Ltd.	1	1.10	1.10	1.10	1.10	500	95c	Jun 1.50
Mackeno Mines Ltd.	1	1.04	1.04	1.09	1.04	3,100	78c	May 1.50
McIntyre-Porcupine Mines Ltd.	5	71 3/4	71 3/4	71 3/4	71 3/4	497	67	Jan 81 1/4
Merrill Island Mining Corp Ltd.	1	52c	52c	59c	52c	12,400	44c	May 73c
Mining Corp of Canada Ltd.	1	15 1/2	15 1/2	15 1/2	15 1/2	500	14 1/2	Jun 17 1/4
Mogador Mines Ltd.	1	54c	50c	54c	50c	5,500	36c	Mar 75 1/2
Monpas Mines Ltd.	1	5c	5 1/4c	5c	5 1/4c	7,500	5c	Jul 14 1/2
Montauban Mines Ltd.	1	70c	70c	70c	70c	6,000	55c	Jan 95c
Nechi Cons Dredging Ltd.	1	40c	40c	40c	40c	2,000	35c	Jan 50c
New Alger Mines Ltd.	1	17 1/2c	16 1/2c	18c	16 1/2c	19,000	12c	May 18c
New Calumet Mines Ltd.	1	1.75	1.75	1.85	1.75	3,800	1.75	Jul 3.10
New Formaque Mines Ltd.	1	11 1/2c	11c	11 1/2c	11c	1,500	11c	Jul 26c
New Goldvue Mines Ltd.	1	a45c	a45c	a45c	a45c	100	29c	Feb 74c
New Louvre Mines Ltd.	1	9 1/4c	9 1/4c	13c	9 1/4c	2,000	5c	Jan 15c
New Pacific Coal & Oil Ltd.	1	60c	60c	63c	60c	7,700	30c	Apr 95c
New Santiago Mines Ltd.	50c	11 1/2c	11c	12c	11 1/2c	6,500	10c	Jun 23c
Nocana Mines Ltd.	1	20c	20c	20c	20c	3,000	18 1/2c	Jul 28c
Normal Mining Corp Ltd.	1	4.95	4.95	5.00	4.95	800	4.65	Jun 5.60
Ontario Pyrites Co Ltd.	1	2.07	2.25	2.07	2.25	2,300	2.02	Jul 3.15
Opemiska Copper Mines (Queec) Ltd.	1	2.00	2.00	2.00	2.00	900	1.50	Jan 2.45
Pato Cons Gold Dredging Ltd.	1	3.50	3.45	3.50	3.45	19,600	3.00	Feb 3.60
Penn-Cobalt Silver Mines Ltd.	1	37 1/2c	36c	38 1/2c	36c	36,000	35c	Jun 48 1/2c
Perchcort Gold Fields Ltd.	1	55c	55c	60c	55c	10,200	55c	Jul 1.04
Porcupine Prime Mines Ltd.	1	7c	7 1/2c	7c	7 1/2c	3,000	7c	Jul 14c
Que Chibougamau Gold Fields Ltd.	1	20c	20c	20c	20c	2,500	16c	Jan 34c
Quebec Corp Ltd.	1	1.						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 1

ENQUIRIES INVITED . . .

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Toronto Stock Exchange

STOCKS	Par	Friday Last			Sales for Week	Range Since Jan. 1	
		Low	High	Range of Prices		Low	High
Abitibi Power & Paper common	20	14 1/4	14 1/4	14 1/4	12,563	14	Apr 18 1/2 Jan
\$1.50 preferred	20	25 1/4	25 1/4	25 1/4	502	25	Jan 25 1/4 May
Acadia-Atlantic class A	10	18	13 1/4	18	425	15 1/4	July 18 1/4 Mar
Common	10	5 1/4	5 1/4	5 1/4	50	5	Apr 6 1/4 Feb
Acadia-Uranium	1	20c	20c	20c	3,200	11c	Mar 28c Apr
Acme Gas & Oil	1	25 1/2c	25c	29c	18,700	12c	Jan 68c Apr
Agnew-Surpass	1	10	10	10	850	10 1/4	Jan 10 1/4 Apr
Ajax Petroleum	1	1.63	1.55	1.64	23,400	1.42	Feb 2.00 Apr
Akaicho Yellow Knife	1	1.35	1.30	1.38	5,525	.99c	Mar 1.65 Apr
Albertmont Petroleum Ltd.	1	3.65	3.35	3.65	328,695	2.55	Jun 3.65 Aug
Alberta Consolidated Gas	1	3.30	3.30	3.40	1,000	3.30	July 3.40 July
Alberta Distillers common	1	2.20	2.10	2.20	2,800	2.00	May 3.15 Jan
Voting trust	1	2.20	2.20	2.20	200	2.00	May 2.50 July
Alberta Pacific Cons	1	45c	45c	48c	1,011	45c	July 65c Jan
Algoma Steel	1	53 1/2	48	54 1/4	2,970	43	May 56 1/2 Jan
Aluminum Ltd.	1	105 1/2	102 1/4	107	1,655	96	Apr 125 1/2 Feb
Aluminum of Canada preferred	25	2 1/4	2 1/4	2 3/4	50	23	Jun 24 1/4 July
Amalgamated Larder	1	18c	18c	18c	1,100	15c	Mar 26c Apr
American Leduc Petroleum Ltd.	1	70c	67c	70c	8,600	60c	July 1.12 Jan
American Nepheline	1	67c	69c	69c	500	62c	July 1.01 Feb
American Yellowknife	1	54 1/2c	41c	56c	397,700	41c	July 70c Feb
Anacon Lead	1	3.25	3.25	3.45	1,200	2.50	July 3.80 July
Anchor Petroleum	1	17c	17c	18 1/2c	6,100	16 1/2c	July 33c Mar
Anglo-Canadian Oil	1	7.80	7.65	7.90	7,250	7.60	May 9.60 Jan
Anglo-Huronian	1	14	14	14	574	11 1/2	Jan 14 1/2 Jan
Anglo Rouyn Mines	1	40c	24c	45c	152,625	15c	May 45c July
Ankeno Mines	1	32c	32c	34c	14,990	25c	Jan 62 1/2c July
Apex Cons Resources	1	6 1/2c	6c	7c	7,500	5c	July 12c Jan
Aquarius Porcupine	1	14c	14c	16 1/2c	8,500	10 1/4c	Feb 25 1/4c Apr
Area Mines	1	48c	35c	49c	13,150	26c	Jan 50c Feb
Arva Corp common	1	12 1/2	12 1/2	13	840	11 1/2	July 14 Jan
Preferred	100	80	79	80	155	79	July 87 Feb
Arjon Gold	1	13 1/2c	13c	15c	5,500	11c	Jan 17c Apr
Ascot Metals Corp.	1	2.28	2.15	2.28	12,600	2.10	Jun 3.10 Jan
Ashdown Hardware class B	10	17 1/2	16 1/4	17 1/2	205	16 1/4	Mar 18 1/4 Mar
Asher Oil Co Ltd.	1	158	157	163	10,200	1.45	Jan 2.05 Apr
Athona Mines (1937)	1	12 1/2c	10c	13 1/2c	21,550	8c	Feb 14c Apr
Atlas Steels	1	22 1/2	21	22 1/2	3,495	20 1/2	May 23 1/2 Jan
Atlas Yellowknife	1	13c	12c	13c	3,500	12c	Jan 20c Apr
Atlas-Ruffner Mines	1	19c	19c	21 1/2c	34,800	12c	Jun 31c Feb
Aubelle Mines	1	6 1/4c	6 1/4c	8c	2,400	6 1/4c	Aug 12c Apr
Aumaque	1	17c	17c	17 1/2c	3,000	15c	Jan 24c Jan
Amor Gold	1	3.00	3.00	3.10	2,700	2.86	Feb 3.60 May
Auto Fabric class A	1	4.85	4.85	4.85	109	4.85	Aug 6.25 Jan
Bagama Mines	1	16c	16c	16 1/2c	6,700	14c	Mar 20c Apr
Bailey Selburn Oil & Gas class A	1	7.75	7.70	7.75	14,000	7.70	July 8.25 Jun
Bankfield Cons	1	8 1/2c	8 1/2c	8 1/2c	1,000	6c	Feb 9 1/4c Apr
Bank of Montreal	10	30	29 1/4	30	135	27	Apr 31 July
Bank of Nova Scotia	10	36 1/2	36	36 1/2	622	35 1/2	May 38 Jun
Bank of Toronto	10	38	38 1/4	38 1/2	332	37 1/4	Jun 41 Jan
Barnat Mines	1	1.28	1.25	1.33	13,150	90c	Feb 1.50 July
Barvue Mines Ltd.	1	5.35	5.20	5.70	12,420	4.95	Apr 6.65 Jan
Warrants	1	3.00	2.90	3.00	8,660	2.85	July 3.05 July
Barymin Co Ltd.	1	1.05	1.10	1.10	1,600	80c	Jan 1.15 Mar
Base Metals Mining	1	48c	40c	48c	52,450	30c	Jun 65c Jan
Bata Petroleum Ltd	1	60c	55c	60c	29,200	55c	July 67c July
Beattie-Duquesne Mines Ltd.	1	52c	52c	55c	2,775	43c	Mar 67c May
Beatty Bros.	1	7 1/2	7 1/2	8	7,753	3 1/4	Apr 9 1/4 Jan
Bell Telephone	25	36 3/4	35 3/4	36 3/4	7,753	34 1/4	Apr 40c Jan
Bellekeno Mines	1	16c	16c	18c	12,000	14c	Jan 40c Jan
Belleterre Quebec	1	3.70	3.70	3.75	300	3.50	May 5.15 Jan
Berens River	1	45c	45c	45c	1,000	37c	Feb 55c Jun
Bevocton Gold	1	1.27	1.20	1.32	28,600	70c	Feb 1.40 Apr
Bibis Yukon Mines	1	52c	46c	54c	5,800	45c	Jun 1.15 Feb
Bldgood Kirkland	1	13c	10 1/2c	13c	50,700	4 1/4c	Jan 13 1/2c July
Billmore Hats class A pfd.	1	13	13	13	25	12 1/4	Jan 14 1/4 May
Bobjo Mines	1	27c	25c	28c	24,300	15c	Jan 38c Apr
Bordulac	1	24c	22 1/2c	24 1/2c	7,100	22c	July 45c Jan
Bowes Co	1	11	11	11	100	10 1/2	July 11 July
Boymar	1	12c	11 1/2c	16c	44,000	9 1/2c	Jan 18c Jan
Bralorne Mines	1	6.40	6.00	6.50	1,570	5.80	Feb 6.90 July
Brantford Cordage class A	1	16 1/2	16 1/2	16 1/2	50	15 1/2	May 17 1/2 Feb
Brazilian Traction ordinary	1	11	10 1/2	11	7,874	10	May 13 1/4 Jan
Brewis Red Lake	1	13 1/2c	13c	14c	29,700	10c	May 21c Feb
Bristol Oils	1	69c	65c	70c	15,300	65c	July 92c May
Britalia Petroleum Ltd.	1	7.00	6.80	7.00	2,200	6.00	Apr 9.85 Mar
British American Oil common	1	22 1/4	21 1/4	22 1/4	9,970	20 1/2	Feb 26 Apr
British Columbia Elec 4% pfd.	100	78	78	78	123	77	Mar 80 Apr
4% preferred	100	90	90	90 1/4	142	87	Mar 91 Jan
British Columbia Forest Products	1	6 1/2	6 1/2	6 1/2	3,780	5 1/4	Jun 8 Jan
British Columbia Packers class A	1	14	14	14	150	13 1/2	Jan 20 Jan
Class B	1	11	11	11 1/4	205	11	Jul 19 Feb
British Columbia Power class A	1	31	30 1/4	31	430	30	Mar 33 1/2 Jan
British Empire Oil class A	1	1.57	1.53	1.69	49,550	1.52	July 1.99 July
Broulan Reef Mines	1	1.88	1.83	1.88	23,650	1.39	Mar 1.89 July
Bruck Mills class A	1	17 1/2	17 1/2	18 1/2	150	16 1/2	May 19 Jan
Class B	1	7 1/2	7 1/2	8	290	7 1/2	Jun 9 Jan
Buffalonia Gold	1	12 1/2c	12c	14c	3,500	8 1/2c	Jan 21c Apr
Buffalo Ankerite	1	1.00	1.00	1.05	2,000	1.39	Mar 1.39 Mar
Buffalo Canadian	1	20 1/2c	20 1/2c	21c	7,000	18c	Jan 35c Apr
Buffalo Red Lake	1	4.00	6c	6c	4,000	3 1/2c	Jan 12c Apr
Building Products	1	35 1/2	35	35 1/2	365	30 1/2	May 36 Feb
Bulldog Yellow Knife	1	26c	26c	29c	5,000	25c	Jan 41c Apr
Burlington Steel	1	19 1/2	19 1/2	20	160	18 1/2	July 22 1/2 Jan
Burns & Co class A	1	40	40	40	10	36	May 50 Jan
Class B	1	29	29	29	128	24 1/2	Feb 32 1/2 Jan
Burrard class A	1	7 1/2	7 1/2	7 1/2	2,000	6 1/4	July 8 1/4 Jan
Calder Bousquet	1	8 1/2c	8c	9c	2,000	7c	Jan 15c Apr
Calgary & Edmonton	1	14 1/2	13 1/2	14 1/2	1,751	13 1/2	Jun 19 Jan
Callman Flin Flon	1	20 1/2c	20 1/2c	21c	11,725	20c	Jun 43c Jan
Calmont Oils	1	1.57	1.56	1.65	12,100	1.50	Jun 2.48 Jan
Calnorth Oils	1	60 1/2c	60 1/2c	65c	13,400	51c	Jan 1.53 Feb
Calvan Cons Oil & Gas	1	7.00	6.80	7.05	5,650	5.45	Jan 8.85 Apr
Campbell Chibougamau	1	2.95	2.95	3.00	800	1.98	Jun 3.35 Jun
Campbell Red Lake	1	9.20	8.40	9.20	8,182	4.30	Jan 9.20 Aug
Canada Bread common	1	3.50	3.50	3.95	165	2.50	May 4.00 July
Canada Cement common	1	75	68 1/2	75 1/4	1,793	65	Apr 75 1/4 Aug
Preferred	20	28	27 1/4	28	247	25 1/2	Apr 28 1/2 July
Canada Pells common	1	7 1/4	7 1/4	7 1/4	75	7	Jun 8 1/2 Feb
Class A	1	15	15	15	50	15	Jun 17 Jan

STOCKS	Par	Friday Last			Sales for Week	Range Since Jan. 1	
		Low	High	Range of Prices		Low	High
Canada Iron Foundry	10	23 1/4	22 1/2	23 1/4	800	19	Jan 25 July
Canada Malting	1	51	50	51	150	45	Apr 51 Aug
Canada Northern Power	1	9 1/4	9 1/4	9 1/4	75	9 1/2	Apr 11 Jan
Canada Packers class A	1	33	33	33	65	32	Mar 35 Jan
Class B	1	27 1/4	27 1/4	27 1/4	770	26	Mar 30 1/2 Jan
Canada Fern Mortgage	20	44	44	45	95	43 1/2	May 49 Jan
Canada Southern Oils	1	10 1/2	10 1/2	10 1/2	205	8 3/5	Mar 14 1/2 Apr
Canada S S Lines common	1	68	68	70	85	52	Jan 75 May
Preferred	50	47	47	47	72	44	Mar 49 1/2 Apr
Canadian Admiral Oils	1	1.10	.95c	1.15	20,134	.95c	July 1.70 May
Canadian Atlantic Oils	2	5.90	5.90	6.05	1,184	5.90	Jun 8.25 Apr
Canadian Bank of Commerce	10	28 1/2	27 1/4	28 1/2	1,338	24	Apr 28 1/2 Aug
Canadian Breweries	1	17 1/4	16 1/2	17 1/4	2,257	16	Jun 20 Jan
Canadian Cannors	1	31 1/4	31 1/4	31 1/4	537	30	Mar 34 Feb
Canadian Car common	1	15	14 1/4	15	350	12 1/4	Apr 16 1/2 May
Class A	20	15 1/2	15 1/2	16 1/2	160	15	Jun 17 1/2 Jan
Canadian Celanese common	1	46 1/2	44 1/2	47 1/2	893	38 1/4	Apr 49 Jan
Canadian Chemical & Cellulose	1	15 1/2	14 1/4	15 1/2	3,940	14	July 15 1/2 Aug
Canadian Decalita	1	80c	80c	86c	8,316	80c	Aug 1.35 May
Warrants	30c	31c	31c	35c	14,833	28c	May 48c May
Canadian Devonian Pete	1	1.45	1.45	1.60	11,900	1.30	Jun 1.90 Apr
Canadian Dredge	1	53 1/4	50	54	950	43 1/2	Jun 57 1/2 Mar
Canadian Food Products common	1	3.00	3.00	3.00	100	2.50	July 4.00 Jan
Canadian Locomotive	1	22 1/2	23	23	305	20	May 31 Jan
Canadian Malartic	1	66c	60c	67c	10,200	50c	Feb 72c July
Canadian Oils Cos common	1	29 1/2	28 3/4	29 1/2	935	24 1/2	Jan 29 1/2 Aug
5% preferred	100	98 1/4	99	99	90	95 1/4	Mar 100 May
Canadian Pacific Railway	25	35 1/2	35	36	5,918	32 1/2	Feb 40 Apr
Canadian Pipe Line Producers	1	1.50	1.45	1.57	15,500	1.35	July 1.66 May
Canadian Salt Co Ltd.	1	7	6	7	1,275	5	May 7 Aug
Canadian Tire Corp common	1	26 1/4	26 1/4	26 1/4	25	25 1/2	Mar 30 Mar
Canadian Vickers	1	21	16 1/2	21 1/4	13,720	14	May 21 1/4 July
Canadian Williston Minerals	1	3.75	3.55	3.75	2,175	2.05	Jan 6.50 Mar
Cariboo Gold	1	1.45	1.45	1.45	1,700	1.10	Jan 1.60 Jan
Cassiar Asbestos Corp Ltd.	1	4.25	3.85	4.25	7,890	3.50	Jan 4.80 Apr
Castle Trethewey	1	2.90	2.90	3.25	1,000	2.17	Jan 3.75 Apr
Central Explorers	1	10 1/2	9.85	10 1/2	8,950	5.20	Jan 12 Apr
Central Leduc Oil	1	4.80	4.50	5.35	80,825	2.60	Jan 5.65 July
Central Patricia Gold Mines	1	66c	66c	68c	5,000	62c	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 1

Canadian Stocks and Bonds

R. A. DALY & CO.

Members The Toronto Stock Exchange
 44 KING STREET WEST, TORONTO, CANADA
 Telephone Empire 4-4441

Direct Private Wire to Burnham and Company, 15 Broad Street, New York 5, Digby 4-1400

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Eastern Metals	1	1.33	1.23	1.39	32,400	1.20	1.60	May 1
Eastern Steel	1	6 1/2	6 1/4	7	780	6 1/4	6 1/2	Jun 9
Easy Washing Machine	1	4.00	4.00	4.00	400	3.50	4.00	Jan 3
Eddy Paper class A	20	22 1/2	22 1/2	22 1/2	100	20 1/4	25 1/4	Jan 25
Eider Mines	1	61c	60c	62c	13,800	48c	77c	Apr 27
Eldona Gold	1	18 1/2c	18 1/2c	19c	14,300	18c	49c	Feb 18
El Pen Rey	1	12 1/2c	12c	14c	22,032	11c	18c	Jan 18
El Sol Gold	1	6c	5 3/4c	6c	4,000	5c	7 1/4c	Apr 7
Emerald Glacier	1	1.37	1.25	1.40	7,450	1.00	1.65	Feb 1
Estrella Mines Ltd.	1	1.30	1.30	1.40	9,100	1.01	2.32	Jan 1
Eureka Corp.	1	1.47	1.43	1.51	14,400	1.23	2.32	Jan 1
Warrants	1	68c	68c	68c	545	48c	1.27	Apr 1
Falconbridge Nickel	18	17 1/2	18 1/2	18 1/2	36,794	11 1/2	18 1/2	Jul 18
Famous Players	16	15 1/2	15 1/2	16	921	15 1/2	18	Mar 18
Fanny Farmer Candy Shops	1	23 1/4	23 1/4	23 1/4	355	22	25	Apr 25
Fargo Oils Ltd.	1	1.54	1.40	1.55	44,300	90c	2.35	Jan 23
Federal Grain common	16	15	16 1/2	16 1/2	1,095	12 1/2	16 1/2	Aug 16
Preferred	20	24 1/2	24 1/2	24 1/2	1,670	23	24 1/2	Jul 23
Federated Petroleum	9.80	9.50	9.90	9.90	7,727	7.95	13 1/2	Apr 13
Fenimore Iron Mines	1	97c	84c	98c	37,317	62 1/2c	1.25	Jan 1
Warrants	38c	27c	35c	35c	77,250	14c	39c	Aug 39
Fibre Products preferred	10	7	7	7	25	7	7 1/2	Jan 7
Fliant Petroleum	29c	28c	30c	30c	14,200	28c	52c	Jan 52
Fleet Manufacturing	1.60	1.50	1.60	1.60	4,350	1.40	1.90	Jan 1
Ford Motor class A	58	57	58	58	1,093	50	60	Mar 60
Fraser Cos common	16 1/4	16 1/4	16 1/4	16 1/4	450	15 1/2	18	Jan 18
Frobisher Exploration	7.90	7.75	7.95	7.95	67,207	3.80	8.50	Apr 8
Warrants	2.00	1.25	2.00	2.00	41,165	30c	2.00	Aug 2
Gair Co preferred	100	100	100	100	90	95	100	Jan 100
Gas Exploration of Alberta	1.70	1.65	1.77	1.77	18,300	1.05	2.05	Apr 2
Gatineau Power common	18 1/4	18	18 1/4	18 1/4	1,365	17	18 1/4	May 18
5% preferred	100	106	102	106	1,215	96 1/2	106	Aug 106
General Bakeries	4.25	4.15	4.30	4.30	30	29	30	May 30
General Dynamics	3	31 1/4	31 1/4	31 1/4	232	29	31 1/4	May 31
General Motors	58 1/2	57	58 1/2	58 1/2	475	55 1/2	58 1/2	Aug 58
General Petroleum common	1	9.50	9.30	9.50	2,760	8.25	12 1/2	Apr 12
Class A	1	8.60	8.60	9.00	200	15	17 1/2	Apr 17
General Steel Wares common	1	16 1/2	16 1/2	16 1/2	5,700	12c	28 1/2c	Apr 28
Geneva Lake	17 1/2c	17 1/2c	18c	18c	2,032	12 1/2	12 1/2	May 12
Giant Yellowknife Gold Mines	1	9.75	9.75	9.95	1,500	7 1/2c	9.60	May 9
Gillies Lake	1	8c	8c	8c	7,500	7 1/2c	15c	Mar 15
Glenora Gold	1	3c	3c	3c	56,800	3 1/2c	3 1/2c	Jul 3
God's Lake Gold	56c	50c	57 1/2c	57 1/2c	17,150	15 1/2c	57 1/2c	Jul 57
Goidale Mines	1	22c	27c	27c	3,500	8c	12c	Feb 12
Goldcrest	1	9 1/2	9	10	6,500	6 1/2c	18c	Apr 18
Gold Eagle Mines	1	7 1/2c	7 1/2c	7 1/2c	4,000	10c	23 1/2c	Jan 23
Golden Arrow	1	6.40	6.20	6.45	2,000	4c	4c	Jan 4
Golden Manitou	1	4 1/2c	4 1/2c	4 1/2c	4,500	4 1/2c	5 1/2c	May 5
Goldhawk Porcupine	1	3 1/2c	3 1/2c	3 1/2c	7,500	3 1/2c	3 1/2c	May 3
Goldora Mines	1	49	49	49	50	47	50	Jan 50
Goodfish Mining	50	60c	58c	62c	39,950	40c	80c	May 80
Goodyear Tire preferred	1	16	16	16	25	16	16	Jul 16
Graham Bousquet	1	35c	35c	35c	2,000	25c	45c	Jan 45
Grand & Toy	10	11 1/2	11 1/2	11 1/2	1,500	9 1/2	12	Jan 12
Grandoro Mines	1	11 1/2	11 1/2	11 1/2	200	12	12	Mar 12
Great Lakes Paper common	18 1/2	17 1/2	18 1/2	18 1/2	3,550	4.00	4.80	Aug 4
Great West Coal class A	1	4.00	4.00	4.25	29,000	3 1/2c	3 1/2c	Jul 3
Class B	1	11 1/2	11 1/2	11 1/2	12,500	9 1/2c	17 1/2c	Feb 17
Gridoil Freehold	1	29c	28c	30c	103,100	23c	55c	Jul 55
Guayana Mines	1	9 1/2c	9 1/2c	10 1/2c	50	20	23 1/2	Jul 23
Gulf Lead Mines	1	51c	38c	55c	7,000	3 1/2c	3 1/2c	Jan 3
Gunnar Gold	1	32	31	32	460	28	32 1/2	Apr 32
Gurney Products preferred	30	7c	7c	7 1/2c	16,500	7c	15c	Jan 15
Gwillim Lake Gold	1	2 1/2c	2 1/2c	2 1/2c	10,000	2c	3 1/2c	Jan 3
Gypsum Lime & Alabastine	1	15 1/2	15 1/2	16	190	13 1/2	15 1/2	May 15
Halcrow Swayze	1	13c	12 1/2c	14 1/2c	3,050	11c	16c	Jul 16
Halliwel Gold	1	7 1/4	7 1/4	7 1/4	30	6 1/4	9 1/2	May 9
Hamilton Bridge	1	18c	18c	21c	15,500	19c	31c	Jan 31
Hard Rock Gold Mines	1	17c	17c	17c	512	14c	20c	Jul 20
Harding Carpets	1	20 1/2c	20c	25c	13,124	20c	25c	Feb 25
Harricana Gold	1	7 1/2c	7 1/2c	8c	9,500	6 1/2c	8c	Feb 8
Harrison Hibbert Mines	1	23c	23c	24 1/2c	42,000	20 1/2	21	Jul 21
Hasaga Gold	1	2.10	2.01	2.10	16,800	2.01	2.10	Jul 2
Head of the Lakes Iron	1	8 1/2c	8 1/2c	9 1/2c	16,000	8 1/2c	9 1/2c	Jul 9
Headway Red Lake	1	61 1/2c	61c	67c	44,850	44c	60c	Feb 60
Heath Gold	1	65c	65c	65c	1,500	60c	84 1/2c	Apr 84
Hellens Mining & Reduc	1	3 1/2c	3 1/2c	3 1/2c	3,500	3 1/2c	6c	May 6
Heva Gold Mines	1	31c	30c	31c	1,700	27 1/2c	54c	Apr 54
High Crest Oils Ltd.	1	30c	30c	31c	12	27	34	Aug 34
Highland-Bell	1	14 1/4	14 1/4	15	4,110	13	14 1/4	Apr 14
Highridge Mining	1	15 1/2	14 1/2	15 1/2	1,680	13 1/2	17 1/2	Jan 17
Highwood Sarcee	1	10 1/2c	9c	10 1/2c	21,500	9c	9c	Jul 9
Hinde & Dauch	1	5c	5c	5 1/2c	3,100	4c	7c	Mar 7
Hollinger Consol	5	21 1/2	21 1/2	21 1/2	50	17	24 1/2	Jan 24
Home Oil	1	2.90	2.90	3.00	3,150	1.80	4.00	Apr 4
Homer Yellowknife	1	63 1/4	62 1/2	64 1/2	6,255	51 1/2	64 1/2	Apr 64
Hosco Gold	1	37 1/2c	37 1/2c	38 1/2c	5,300	20 1/4	45c	May 45
Howard Smith Paper common	1	9.75	9.50	10 1/2	9,050	9.50	11 1/2	Jul 11
Hoyle Mining	1	24c	22c	25c	14,600	20 1/2	57c	Jul 57
Hudson Bay Mining & Smelting	1	32	32	32	160	29 1/2	32 1/2	May 32
Hugh-Pam Porcupine	1	36	36	36 1/2	75	36	38 1/2	Jul 38
Husky Oil & Refining Ltd.	1	9 1/2	9 1/2	9 1/2	5,215	34 1/2	40 1/2	Feb 40
Hy-Charger Petroleum	10	5 1/2	5 1/2	5 1/2	1,318	8 1/2	11	Jul 11
Imperial Bank	10	23	23	23	140	22	23	Feb 23
Imperial Life	10	19	19	19	250	18 1/2	19 1/2	Apr 19
Imperial Oil	36	53 1/2	52	53 1/2	565	35 1/2	53 1/2	Aug 53
Imperial Tobacco of Canada ordinary	5	6	6	6	100	4 1/4	5 1/2	May 5
4% preferred	25	52	52	52	50	11	12	Jan 12
Imperial Varnish common	19	9 1/4	9	9 1/4	125	8	9 1/4	Mar 9
Indust Acceptance common	53 1/2	11 1/2	11 1/2	11 1/2	375	11	12	Jan 12
5% preferred	40	43c	42c	44c	6,500	35c	44c	Feb 44
Ingersoll Machine class A	1	34 1/4	34 1/4	35	140	32	32	Jun 32
Inglis (John) & Co	1	45 1/4	44 1/4	46 1/4	5,800	40 1/4	48 1/2	Jan 48
Inspiration Mining	1	31 1/4	30	31 1/4	1,687	23 1/2	39 1/4	Apr 39
International Metals class A	1	4 1/2c	4 1/2c	5c	60,550	4 1/2c	8c	Jan 8
International Nickel Co common	1	13c	10 1/4c	13c	1,000	9c	18c	Jan 18
International Petroleum	1	69c	66c	70c	14,500	64c	95c	May 95
Jackknife Gold	1	44c	41c	44c	11,100	39c	57c	Jan 57
Jack Waite Mining	1	3.65	3.35	3.75	1,830	2.65	5.00	Apr 5
Jellicoe Mines (1939)	1	1.10	1.10	1.10	1,000	1.10	1.10	Jan 1
Jet Oils Ltd.	1	69c	66c	70c	14,500	64c	95c	May 95
Journe Gold	1	44c	41c	44c	11,100	39c	57c	Jan 57
Joliet Quebec Mines	1	3.65	3.35	3.75	1,830	2.65	5.00	Apr 5
Jupiter Oils Ltd.	1	1.10	1.10	1.10	1,000	1.10	1.10	Jan 1

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Kayrand Mining	1	15c	13c	16c	76,100	8c	16c	Aug 16
Kelore Gold	1	13c	12c	15 1/2c	76,600	12c	15 1/2c	Jul 15
Kelvinator	1	14 1/4	14 1/4	14 1/4	105	14	14 1/4	Mar 14
Kenville Gold	1	28c	25 1/2c	28c	9,300	21c	28c	Mar 28
Kerr-Addison	1	19 1/4	19 1/2	20 1/2	4,419	16 1/2	20 1/2	Jan 20
Keyboycon Mines	1	8c	8c	8c	3,000	8c	8c	Jun 8
Kirkland-Hudson	1	1.06	95c	1.10	23,562	95c	1.10	Jul 95
Kirkland Lake	1	74c	72 1/2c	75c	6,800	70 1/2c	75c	Feb 75
Kirkland Townsite	1	13 1/4	13 1/4	14c	4,000	13 1/4	14c	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 1

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1				
		Low	High		Low	High			Low	High						
New Morrison Mines Ltd.	38c	38c	40c	3,000	35c	Jan 55c	Standard Paving common	15 1/4	15 1/4	1,430	13 1/2	Jan 15 1/2	July 15 1/2			
New Mosher Long Lac Mines	1	64c	68c	10,700	43c	Mar 74c	Preferred	33 1/4	33 1/4	100	27	Mar 33 1/4	Aug 33 1/4			
New Norzema	8 1/2c	8c	8 1/2c	2,500	8c	Apr 22c	Standard Radio class A	7	7	100	5	Jan 7	May 7 1/2			
New Norzema	11 1/2c	11 1/2c	12 1/2c	8,500	10 1/2c	Jan 20c	Stanwell Oil & Gas Ltd.	1.08	1.03	1,110	6,141	1.00	Jan 1.10	June 1.15		
New Pacalta Oil	1	4 1/4c	4 3/4c	1,000	4 1/2c	Feb 6c	Starratt Olsen Gold	1	33c	32c	21,500	25c	July 33c	Jan 35c		
New Rouyn Merger	1	53c	48 1/2c	126,549	30c	Jan 54c	Steel Co of Canada common	33 1/2	32 1/4	33 1/4	1,725	28 1/2	May 35c	Jan 35c		
New Ryan Lake Mines	1	5.00	4.70	5,101	4.50	July 6.75	Preferred	5	33	33 1/4	105	29	Apr 35c	Mar 35c		
New Superior Oils of Canada	1	5.00	4.70	5,101	4.50	July 6.75	Steep Rock Iron Mines	1	6.80	6.60	6,855	17,345	6.30	Jan 8.00	Jan 8.00	
New Thurbols	1	9c	9c	1,575	8c	Jan 10 1/4c	Sturgeon River Gold	1	15c	19c	19c	600	14c	Jan 22c	Feb 22c	
Nib Yellowknife	1	4c	4c	500	3 1/2c	Jan 7c	Sudbury Contact	1	15c	10c	16c	24,500	10c	May 22c	Feb 22c	
Nipissing Mines	1	2.10	2.15	350	1.95	Jan 3.00	Sullivan Cons Mines	1	3.05	3.05	3.05	700	2.95	May 3.45	Jan 3.45	
Nisto Mines Ltd.	14 1/2c	14 1/2c	15c	2,500	12 1/2c	Feb 19c	Supertest (ordinary)	1	13 1/2	13 1/4	13 1/4	1,415	13 1/4	July 17	Jan 17	
Noranda Mines	85	82 1/2	85	3,573	73 1/4	Apr 85	Common	100	99 1/2	99 1/2	99 1/4	6,353	95	Mar 102	July 102	
Nordon Corp	1	13c	13c	623	12c	May 20c	Preferred	50c	8c	8 1/2c	4,300	8c	July 14c	Jan 14c		
Norgold	1	4c	4c	1,000	3 1/2c	Jan 8 1/2c	Surf Iron	1	1.24	1.20	1.30	52,105	1.02	Mar 1.54	Apr 1.54	
Norriatic Mines	1	21c	21c	5,425	17c	Mar 28c	Sylvanite Gold	1	1.48	1.44	1.49	6,725	1.18	Feb 1.60	Apr 1.60	
Normetal Mining	5.00	4.95	5.00	3,389	4.65	Jun 5.65	Taku River	1	6c	7c	9,500	6c	Apr 11 1/2c	May 11 1/2c		
Norpick Gold	1	7c	7 1/2c	3,500	6 1/2c	Jan 12 1/2c	Tambly Ltd common	1	33 1/4	33	33 1/4	71	30 1/2	Feb 33 1/4	July 33 1/4	
Northern Canada Mines	80c	70c	80c	8,800	56c	Jan 93c	Taylor Pearson common	1	7 1/4	7 1/4	50	6 1/4	Jan 7 1/2	July 7 1/2		
Northern Extension	20c	20c	22c	13,000	20c	Jun 30c	Preferred	10	10 1/2	10 1/2	50	10 1/2	July 11 1/4	Jan 11 1/4		
North Canadian Oils	1.98	1.97	2.03	4,500	1.92	July 4.10	Tech-Hughes Gold Mines	1	2.50	2.50	2.56	3,895	2.20	Feb 2.85	May 2.85	
North Denison	1	10c	9c	18,500	9c	Jan 17c	Thompson-Lundmark	1	12c	11 1/4c	12c	2,200	10c	Jan 22 1/2c	Mar 22 1/2c	
Northland Mines (1940)	1	7c	5 1/2c	16,000	5c	Mar 7 1/4c	Tip Top Cannery class A	1	6	6	6	25	6	July 6 1/2	July 6 1/2	
North Star Oil	1	6 1/2c	6 1/2c	400	6 1/4	July 8c	Tip Top Tailors	1	18 1/2	18 1/2	100	18	July 25	Jan 25		
Nubar Mines Ltd.	1	8c	10c	4,033	8c	July 17c	Toburn Gold	1	36c	36c	2,730	28c	Jan 63c	Apr 63c		
Obaska Lake Mines Ltd.	1	13c	13c	5,000	12c	Jun 39c	Tombill Gold	1	37c	37c	39c	4,500	31c	Apr 69c	Feb 69c	
O'Brien Gold Mines	1	1.20	1.23	3,750	1.12	Mar 1.44	Torbritt Silver Mines	1	2.10	2.08	2.25	3,850	1.70	May 2.27	July 2.27	
Oil Selections	12c	11c	12c	9,500	10c	Jun 18c	Toronto Elevators	1	13 1/4	13 1/4	14	300	13	May 15	Feb 15	
Okalta Oils	90c	4.40	3.85	4.40	20,825	3.55	Jan 5.00	Toronto General Trusts	20	27 1/2	27 1/2	27 1/2	75	27	Jun 30 1/2	Mar 30 1/2
O'Leary Malartic	19c	18c	19c	5,500	18c	Jan 25c	Toronto Iron Works class A	1	16	16	25	15	May 18 1/4	Jan 18 1/4		
Omnitran Exploration	4 1/2c	4c	4 1/2c	8,000	4c	Jun 7 1/2c	Toronto Mortgage	50	103	103	16	103	July 117	Feb 117		
Ontario Pyrites Co Ltd.	2.15	2.05	2.35	95,674	1.46	Jan 3.20	Towagmac Exploration	1	9c	9c	1.000	7 1/2c	Jan 10 1/2c	Apr 10 1/2c		
Class A warrants	75c	52c	85c	14,600	50c	July 80 1/4c	Tower Petroleum	1	46c	42c	48c	235,450	35c	Jan 56c	Jan 56c	
Class B warrants	70c	50c	80 1/4c	14,005	36c	July 19	Traders Finance class A	1	39 1/2	38 1/2	39 1/2	7,371	28 1/2	Jan 38	Jan 38	
Ontario Steel common	1	1.86	1.80	2,175	1.40	Jan 2.45	Class B	1	38	38	38	25	Jan 38	Aug 38		
Opemiska Copper Mines	1	1.86	1.80	2,175	1.40	Jan 2.45	Trans Empire Oils	1	4.45	4.45	4.60	4,526	4.05	July 6.75	Apr 6.75	
Orange Crush	1	3.60	3.85	850	3.50	Apr 4.15	Trans-Era Oils Ltd.	1	1.64	1.60	1.70	477,400	1.13	Jun 1.70	July 1.70	
Orenda Gold	1	7 1/2c	7 1/2c	2,000	7 1/2c	Jan 12c	Transcontinental Resources	1	49c	49c	50c	4,600	47c	July 47c	July 47c	
Oriac Red Lake	1	8 1/2c	8 1/2c	10c	5,500	4 1/2c	Jan 13c	Trans Mountain Oil	1	21 1/2	21 1/2	21 1/2	3,470	16 1/2	May 24 1/2	Jun 24 1/2
Osisko Lake Mines	1	90c	83c	98c	28,900	75c	Jan 1.15	Transvision-Television	1	50c	48c	50c	7,400	42c	Jan 87c	Jan 87c
Pacific (Eastern)	1	11c	11c	2,500	6c	Jan 25 1/2c	Trend Petroleum	1	50c	48c	50c	7,400	42c	Jan 87c	Jan 87c	
Pacific Petroleum	1	11 1/2	11 1/2	2,375	9 1/2	Jan 15 1/4c	Triad Oil	1	2.64	2.45	2.68	16,290	2.40	Jan 3.35	Apr 3.35	
Page Horsley Tubes	73	72	73	1,360	64 1/2	Feb 72	Tungsten Corp	1	37c	34c	43c	121,930	33c	July 1.13	Jan 1.13	
Famous Porcupine	100	68c	64c	68c	22,700	51c	July 1.24	Union Acceptance common	1	5 1/2	5 1/2	5 1/4	205	4 1/2	Mar 7	Jun 7
Pan Western Oil	1	3 1/4c	3 1/4c	2,500	3 1/4c	Jan 5c	Rights	1	6 1/2c	5 1/2c	6 1/2c	270	5 1/2c	Aug 6 1/2c	Aug 6 1/2c	
Paramague Mines	1	60c	62c	14,705	54c	Jan 75c	Preferred	9	8	7 1/4	8	365	7	Apr 8	May 8	
Paymaster Consol	1	7.00	6.75	7.00	1,550	6.65	July 8.25	Union Gas	1	23 1/2	23 1/2	24	1,300	20	Jan 25 1/2	Feb 25 1/2
Peace River Nat Gas	1	7.00	6.75	7.00	1,550	6.65	July 8.25	Union Mining	1	23c	23c	25c	2,319	12 1/2c	Feb 46c	Mar 46c
Peak Oils Ltd.	1	60c	55c	64c	144,689	50c	July 64c	United Asbestos	1	3.45	3.30	3.55	15,750	2.75	May 4.75	Mar 4.75
Penn-Cobalt Silver Mines Ltd.	1	38c	36c	38c	45,200	31c	Jun 59 1/2c	United Fuel class A preferred	50	54	55	67	52	May 56	Mar 56	
Class B preferred	25	22	22	22	2	Jan 20	Class B preferred	25	22	22	22	2	Jan 22 1/2	Mar 22 1/2		
People's Credit Sec	1	13	14 1/2	185	9 1/4	Jan 14 1/2	United Keno Hill	1	13 1/2	13	13 1/4	4,585	10	Jan 14 1/2	Jan 14 1/2	
Perron Gold	1	66c	66c	1,100	59c	Jun 88c	United Lead & Zinc Mines	1	68c	58c	71c	12,125	55c	May 98c	Feb 98c	
Perscourt Goldfields Ltd.	1	55c	55c	61c	27,500	55c	July 1.04	United Oils	1	2.18	2.10	2.20	5,500	1.00	Jan 3.44	Apr 3.44
Petrol Oil & Gas	1	1.04	1.01	1.07	20,500	56c	Jan 1.40	United Steel	1	11	10 1/2	11 1/4	725	10	Mar 11 1/2	Feb 11 1/2
Photo Engravers	1	28 1/2	29 1/2	85	26	July 29 1/2	Upper Canada Mines	1	1.80	1.80	1.88	6,710	1.61	Feb 79c	Feb 79c	
Pickle Crow Gold Mines	1	1.66	1.65	1.75	6,405	1.50	Mar 2.00	Van Rol Mines	1	15c	14c	18 1/4c	28,150	14c	July 24	July 24
Pioneer Gold	1	2.10	2.05	2.10	1,330	1.85	Jan 2.60	Ventures Ltd	1	23 1/2	21	24	20,373	14 1/4	Jan 24	July 24
Placer Development	1	48 1/2	48 1/2	49 1/2	1,825	40	May 52	Viceroy Mig	1	26	26	26	200	19	Jan 27	Jan 27
Ponder Oils	1	2.00	2.00	2.20	3,600	1.98	May 2.70	Villbona Gold	1	7c	7c	7 1/2c	1,500	4 1/2	Mar 11c	Mar 11c
Porcupine Peninsular	1	4c	4c	4 1/4c	4,000	4c	Feb 5 1/2c	Violamac Mines	1	1.45	1.30	1.47	95,605	63c	Feb 1.50	July 1.50
Powell River	1	23 1/4	22 1/2	24	1,685	21	May 29 1/4	Vulcan Oils	1	72c	72c	74c	2,800	68c	July 1.25	Jan 1.25
Powell Rouyn Gold	1	70c	75c	3,100	70c	Jan 1.04	Waite Amulet	1	14 1/2	13 1/4	14 1/2	13,298	11 1/2	May 15	Feb 15	
Power Corp	1	33	30 1/2	33 1/4	590	29	Jun 33 1/4	Walker (G & W)	1	47	48 1/2	47	2,227	41 1/4	Apr 52	Jan 52
Prado Oil & Gas	1	28c	28c	28c	3,500	20c	Jun 37c	Waterloo Ltd common	1	10 1/2	5 1/2	5 1/2	25	5	July 7	Feb 7
Premier Border	1	12	12	120	11 1/2	Jun 14	Class A	1	10 1/2	10 1/2	11 1/4	80	9	Jan 11 1/2	July 11 1/2	
Pressed Metals	1	1.41	1.35	1.41	2,100	1.32	Feb 1.32	West Malartic	1	6 1/2c	7c	1,000	5c	Feb 8c	Jan 8c	
Preston East Dome	1	2.10	1.90	2.35	69,900	1.40	Jun 2.35	Westeel Products	1	23	22 1/2	23	600	19 1/2	Jan 23	Apr 23
Prospectors' Airways	1	1.70	1.65	1.75	11,500	78c	Feb 1.99	Western Ashley	1	53c	52c	57c	37,505	32c	Jan 75c	Mar 75c
Punch Petroleum Ltd.	1	1.70	1.65	1.75	11,500	78c	Feb 1.99	Western Grocers common	1	46	46	30	42	Jan 46 1/2	Apr 46 1/2	
Purdy Mica Mines	1	9c	9c	3,500	6c	Feb 25c	Class A	1	32 1/2	35	60	31 1/2	May 35	July 35		
Quebec Copper Corp Ltd.	1	1.23	1.15	1.25	13,900	1.10	Apr 1.90	Western Homestead	10c	1.90	1.83	1.96	15,031	1.70	Feb 2.88	

OVER-THE-COUNTER SECURITIES

Quotations for Friday August 1

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	25c	93c	1.03
Affiliated Fund Inc.	1.25	4.92	5.33
American Business Shares	1	4.03	4.36
American Mutual Fund Inc.	1	12.21	13.27
Axe-Houghton Fund "A" Inc.	1	10.11	10.99
Axe-Houghton Fund "B" Inc.	5	18.84	20.48
Beneficial Corp.	1	9.96	10.96
Blair Holdings Corp.	1	1.74	2.04
Blue Ridge Mutual Fund Inc.	1	9.96	10.89
Bond Inv Tr of America	1	21.63	23.26
Boston Fund Inc.	1	23.39	25.29
Bowling Green Fund Inc.	1	8.97	8.98
Net asset value	10c	22.79	24.64
Broad Street Invest Corp.	5	24.88	27.25
Bullock Fund Ltd	1	0.26	10.01
Canada General Fund Inc.	1	12.18	13.18
Canadian Fund Inc.	1	14.63	15.82
Century Shares Trust	1	21.14	22.86
Chemical Fund	1	5.910	6.060
Christiana Securities com	100	133	138
Preferred	100	7.03	7.64
Commonwealth Investment	1	15.66	17.02
Composite Bond & Stock	1	12.94	14.05
Fund Inc.	1	12.76	13.79
Composite Fund	1	30	32
Concord Fund Inc.	1	16.97	18.66
Consolidated Investment Trust	1	12.59	13.80
Delaware Fund	1	9.31	10.20
Diversified Funds Inc.	1	10.78	11.81
Agriculture	1	14.62	16.02
Automobile	1	11.07	12.13
Aviation	1	17.41	19.08
Bank stock	1	10.68	11.33
Building Supply	1	5.42	5.94
Chemical	1	13.72	15.04
Corporate bond series	1	11.82	12.95
Diversified common stock	1	15.72	17.23
Diversified Investment Fund	1	15.11	16.56
Diversified preferred stock	1	12.71	13.93
Electrical equipment	1	13.35	14.63
Insurance stock	1	13.51	14.81
Machinery	1	30.91	33.87
Merchandising	1	14.09	15.44
Metals	1	10.34	11.33
Oils	1	8.57	9.39
Pacific Coast Invest Fund	1	8.90	9.75
Public Utility	1	9.83	10.77
Railroad	1	10.35	11.34
Railroad Equipment	1	1.98	2.15
Steel	1	10.32	11.22
Tobacco	25c	1.98	2.15
Dividend Shares	1	32.41	34.65
Dreyfus Fund Inc.	1	23.97	25.63

Mutual Funds—	Par	Bid	Ask
Aviation Shares Ltd.	1c	13.57	14.87
Bank Group shares	1c	84c	93c
Insurance Group shares	1c	1.16	1.28
Stock and Bond Group	1c	16.01	17.54
Investment Co of America	1	12.45	13.53
Investment Trust of Boston	1	11.70	12.79
Investors Management Fund	1	18.97	19.39
Johnston (The) Mutual	1	31.63	32.27
Fund Inc.	1	26.52	27.73
Keystone Custodian Funds—	1	24.64	26.88
B-1 (Investment Bonds)	1	18.32	19.99
B-2 (Medium Grade Bonds)	1	11.41	12.45
B-3 (Low Priced Bonds)	1	17.61	19.22
B-4 (Speculative Bonds)	1	27.89	30.42
K-1 (Income Pfd Stocks)	1	35.73	38.97
K-2 (Appreciation Pfd Stks)	1	18.84	20.56
S-1 (Quality Common Stks)	1	17.99	19.63
S-2 (Income Com Stks)	1	6.91	7.55
S-3 (Appreciation Com Stks)	1	5.92	6.49
S-4 (Low Priced Com Stks)	1	10.14	11.08
Knickerbocker Fund	1	5.92	6.49
Lexington Trust Fund	25c	10.14	11.08
Loomis Sayles Mutual Fund	1	38.45	38.45
(Net Asset Value)	1	4.02	4.43
Managed Funds—	1c	3.72	4.10
Business Equipment shares	1c	4.99	5.49
Electrical Equipment shares	1c	3.47	3.82
General Industries shares	1c	3.19	3.52
Home Furnishings shares	1c	4.45	4.90
Non-Ferrous Metals	1c	5.30	5.84
Paper shares	1c	5.92	6.52
Petroleum shares	1c	4.98	5.48
Steel shares	1c	7.89	8.65
Manhattan Bond Fund Inc.	10c	40.17	42.43
Mass Investors Trust—	1	18.38	19.87
Cts of beneficial interest	1	29.14	31.33
Mass Investors Growth Stock	1	15.11	16.12
Fund Inc.	1	16.14	17.83
Massachusetts Life Fund—	1	13.50	13.50
Units of beneficial interest	1	11.32	12.30
Mutual Fund of Boston Inc.	1	15.96	17.13
Mutual Invest Fund Inc.	1	12.54	13.56
Mutual Shares Corp	1	3.24	3.55
Mutual Trust Shares	1	7.03	7.34
of beneficial interest	1	7.00	7.65
Nation-Wide Securities—	1	7.73	8.45
Balanced Fund	1	5.03	5.50
National Investors Corp	1	3.84	4.20
Natural Resources of Canada	1	5.79	6.33
Fund Inc.	1	10.15	11.09
National Security Series—	1	10.15	11.09
Bond Series	1	5.53	6.04
Low Priced Bond Series	1	4.90	5.37
Preferred Stock Series	1	18.35	19.73
Income Series	1	5.90	6.40
Speculative Series	1	25	26 1/2
Stock Series	1	34.24	34.59
Industrial Stock Series	1	25	32
Low Priced Com Stock Series	1	14.65	15.10
Natural Resources Fund Inc.	1	17.54	19.07
New England Fund	1	19.21	20.77
Pacific Amer Investors com.	10c	3.22	3.52
\$1.50 preferred	5	58.48	58.48
Pell de Vegh Mutual Fund Inc	1	29.79	29.79
(Net Asset Value)	1	14.10	15.24
Petroleum & Trading	5	27.27	29.48
Pine Street Fund Inc.	1	8.40	9.20
Pioneer Fund Inc.	2.50	70.50	74.00
Putnam (Geo) Fund	1	22.97	23.20
Republic Investors Fund	1	8.92	9.71
Scudder Stevens & Clark	1	13.37	14.57
Fund Inc (net asset value)	1	5.33	5.83
Scudder Stevens & Clark Com	1	12.66	13.76
Stock Fund (net asset value)	1	12.70	13.80
Selected Amer Shares	2 1/2	6.17	6.74
Shareholders Trust of Boston	1	6.11	6.68
Sovereign Investors	1	14.04	14.27
State Street Investment Corp.	1	20.82	22.71
Stein Roe & Farnham Fund	1	19.79	21.28
Technical Fund Inc.	1	4.30	4.66
Television-Electronics Fund	1	13.37	14.57
Inc	1	5.33	5.83
Texas Fund Inc.	1	12.66	13.76
United Accumulative Fund	1	12.70	13.80
United Income Fund Shares	1	6.17	6.74
United Science Fund	1	6.11	6.68
Value Line Fund Inc.	1	14.04	14.27
Wall Street Investing Corp.	1	20.82	22.71
Wellington Fund	1	19.79	21.28
Whitehall Fund Inc.	1	4.30	4.66
Wisconsin Investment Co.	1	9.48	10.80
Unit Type Trusts—	1	2.29	2.60
Diversified Trustee Shares	1	5.22	5.22
Series E	2.50	2.46	2.46
Independence Trust Shares	1	2.46	2.46
North Amer T-st Shares	1	2.46	2.46
Series 1955	1	2.46	2.46
Series 1956	1	2.46	2.46

Obligations of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
2.20s Aug. 15, 1952	99.31	100.1	1 1/2s Jan. 1, 1953-1952	99.20	99.26
2.00s Feb. 16, 1953, ser. A	99.28	99.31	2 1/2s Feb. 1, 1955-1953	99.18	99.24
2.00s Feb. 16, 1953, ser. B	99.28	99.31	2 1/2s Nov. 1, 1954	100.2	100.10
Central Bank for Cooperatives—			2 1/2s May 1, 1956	99.28	100.4
1 1/2s Feb. 1, 1953	99.20	99.26	1 1/2s Oct. 1, 1957-1955	99.20	99.28
2 1/2s June 1, 1953	99.26	99.30	Panama Canal 3s	1961	116 1/4 117
2 1/2s Feb. 1, 1954	100	100.8			

U. S. Certificates of Indebtedness & Notes

Maturity—	Bid	Ask	Dollar Price	Maturity—	Bid	Ask
Certificates of Indebtedness—				Treasury Notes—		
1 1/2s Aug. 15, 1952	100	100 1/2		Values are in 32nds—		
1 1/2s Sept. 1, 1952	100	100 1/2		1 1/2s March 15, 1954	98.30	99
1 1/2s Oct. 1, 1952	100.0011	.0107		1 1/2s March 15, 1955	98.17	98.19
1 1/2s Dec. 1, 1952	100.0042	.0238		1 1/2s Dec. 15, 1955	98.24	98.26
1 1/2s Feb. 15, 1953	99.9893	.0107		1 1/2s April 1, 1956	97.28	98.4
1 1/2s June 1, 1953	99.9607	99.32		1 1/2s Oct. 1, 1956	97.20	97.28
				1 1/2s Apr. 1, 1957	97.12	97.20

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
2.15%	12-3-51	9-2-52	b2.20	1.90%	2.15%	3-3-52	12-1-52	b2.25	2.05%
2.20%	1-2-52	10-1-52	b2.20	1.95%	2.15%	4-1-52	1-2-53	b2.25	2.05%
1.90%	7-1-52	10-1-52	b2.20	1.95%	2.00%	4-1-52	2-2-53	b2.25	2.05%
2.25%	2-1-52	11-3-52	b2.25	2.05%	2.00%	6-2-52	3-2-53	b2.30	2.10%
2.05%	8-1-52	11-3-52	b2.20	2.05%	2.05%	7-1-52	4-1-53	b2.30	2.10%
					2.20%	8-1-52	5-1-53	b2.30	2.10%

United States Treasury Bills

	Bid	Ask		Bid	Ask
August 7, 1952	b1.85	1.65%	September 25, 1952	b1.80	1.70%
August 14, 1952	b1.85	1.70%	October 2, 1952	b1.87	1.78%
August 21, 1952	b1.85	1.70%	October 9, 1952	b1.87	1.78%
August 28, 1952	b1.85	1.72%	October 16, 1952	b1.87	1.80%
September 4, 1952	b1.85	1.72%	October 23, 1952	b1.87	1.80%
September 11, 1952	b1.80	1.70%	October 30, 1952	b1.89	1.84%
September 18, 1952	b1.80	1.70%			

Bank & Trust Companies

New York	Par	Bid	Ask	Chicago (Cont)	Par	Bid	Ask
Bank of the Manhattan Co.	100	33 3/4	35 1/4	First National Bank	100	239	245
Bank of New York & Fifth	100	347	362	Harris Trust & Savings	100	325	340
Avenue	100	47	48 1/2	Northern Trust Co.	100	650	670
Bankers Trust	100	47	48 1/2	Cleveland			
Chase National Bank	15	38 3/4	40 1/2	Central National Bank	20	27	28 1/2
Chemical Bank & Trust	10	46 3/4	47 3/4	Cleveland Trust Co.	100	365	380
Continental Bank & Trust	10	6 3/4	7	National City Bank	16	41	42 1/2
Corn Exchange Bank & Trust	20	67	68 1/2	Union Bank of Commerce	10	38 1/2	40
County Trust Co				Detroit			
(White Plains N Y)	16	53	55	National Bank of Detroit	10	43 1/4	45 1/4
Empire Trust	10	159	164	Los Angeles			
Federation Bank & Trust	10	23	25	Security-First National	25	93	95
Fiduciary Trust	10	34 1/4	36 1/4	Pittsburgh			
First National Bank				Mellon Nat'l Bank & Trust	100	345	360
of the City of N Y	100	377	389	Peoples 1st Nat Bank & Tr.	20	41	43
Franklin National Bank				Portland			
Franklin Square N Y	10	48	52	First National Bank	12 1/2	39	41
Guaranty Trust	100	298	307	United States National Bank	20	61 1/2	63 1/2
Hanover (The) Bank	20	93 1/2	96 1/2	St. Louis			
Industrial Bank of Commerce	10	32 1/2	35	Amer. Exchange Nat'l Bank	20	35	37
Irving Trust	10	21 1/2	22 1/2	Boatmen's National Bank	20	40	43
Kings County Trust	100	1,460	1,500	First National Bank	17	48 1/2	51 1/2
Manufacturers Trust Co	20	60 1/2	62 1/2	Manufacturers Bank & Trust	20	26 1/2	29 1/2
Meadow Brook National Bank				Mercantile Trust Co.	25	44	47
of Freeport N Y	20	52	56	Mutual Bank & Trust	25	61	--
Morgan (J P) & Co Inc	100	258	264	St Louis Union Trust	20	54	56
National City Bank	20	47 1/4	49 1/4	Tower Grove Bank & Trust	20	60	--
New York Trust	25	115	118	United Bank & Trust	100	165	185
Public Nat'l Bank & Trust	17 1/2	45 1/4	47 1/4	San Francisco			
Sterling National	25	112	116	Bank of Amer N T & S A	6.25	30	31 1/2
United States Trust	100	248	258				
Chicago							
City Nat'l Bank and Trust	25	52	55				
Continental Illinois							
National Bank & Trust	33 1/4	84	87				

Insurance Companies

Aetna Casualty & Surety	Par	Bid	Ask	Jersey Insurance Co of N Y	Par	Bid	Ask
Aetna Insurance	10	95	99	Lincoln National Life	10	145 1/2	150 1/2
Aetna Life	10	93 1/4	96 1/4	Maryland Casualty common	1	22 3/4	24 1/4
Agricultural	25	74 1/2	78	\$2.10 prior preferred	10	47	50
American Alliance	10	34	36	\$1.05 convertible preferred	5	25 1/2	27 1/2
American Automobile	4	43 1/4	45 1/4	Massachusetts Bonding	5	19 1/2	21

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 10.0% above those of the corresponding week last year. Our preliminary total stands at \$17,624,208,550 against \$16,015,014,828 for the same week in 1951. At this center there is a gain for the week ending Friday of 16.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Aug. 2—	1952	1951	%
New York	\$9,447,927,975	\$8,103,689,330	+ 16.6
Chicago	803,612,568	772,067,946	+ 4.1
Philadelphia	1,028,000,000	1,013,000,000	+ 1.5
Boston	524,041,303	513,009,319	+ 2.2
Kansas City	345,573,870	316,039,412	+ 9.3
St. Louis	281,000,000	301,200,000	- 6.7
San Francisco	491,650,000	486,383,667	+ 1.1
Pittsburgh	320,669,905	342,813,120	- 6.5
Cleveland	405,049,440	392,646,411	+ 3.2
Baltimore	257,897,157	263,809,142	- 2.2
Ten cities, five days	\$13,905,422,218	\$12,504,558,347	+ 11.2
Other all cities, five days	3,098,988,610	2,925,380,395	+ 5.9
Total all cities, five days	\$17,004,410,828	\$15,429,938,742	+ 10.2
All cities, one day	619,797,722	585,076,086	+ 5.9
Total all cities for week	\$17,624,208,550	\$16,015,014,828	+ 10.0

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended July 26. For that week there was an increase of 9.1%, the aggregate of clearings for the whole country having amounted to \$16,436,086,584 against \$15,068,278,103 in the same week in 1951. Outside of this city there was a gain of 5.0%, the bank clearings at this center showing an increase of 13.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York District (including this city) the totals record an improvement of 13.0%, in the Boston Reserve District of 4.6% and in the Philadelphia Reserve District of 5.3%. In the Cleveland Reserve District the totals are larger by 0.6%, in the Richmond Reserve District by 4.1% and in the Atlanta Reserve District of 14.8%. The Chicago Reserve District has to its credit a gain of 0.8%, the St. Louis Reserve District of 3.7% and the Minneapolis Reserve District of 8.5%. In the Dallas Reserve District the totals register a decrease of 3.9% but in the Kansas City Reserve District the totals show an increase of 17.3% and in the San Francisco Reserve District of 3.8%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts—	1952	1951	Inc. or Dec. %	1950	1949
Week Ended July 26—					
1st Boston12 cities	624,940,845	597,649,282	+ 4.6	572,660,880	460,030,937
2nd New York12 "	8,505,604,754	7,523,995,129	+ 13.0	7,787,354,398	6,626,878,331
3rd Philadelphia11 "	1,069,685,963	1,016,062,944	+ 5.3	1,005,581,541	871,688,570
4th Cleveland7 "	1,017,746,068	1,011,242,308	+ 0.6	916,870,297	761,665,137
5th Richmond6 "	531,508,182	510,459,783	+ 4.1	461,148,954	392,653,294
6th Atlanta10 "	815,460,832	710,266,526	+ 14.8	657,916,566	546,328,686
7th Chicago17 "	1,046,962,767	1,038,199,328	+ 0.8	1,028,715,870	857,159,911
8th St. Louis4 "	539,167,100	519,838,856	+ 3.7	519,985,120	443,582,900
9th Minneapolis7 "	436,558,342	402,290,625	+ 8.5	402,008,502	341,485,653
10th Kansas City10 "	585,482,060	497,181,167	+ 17.8	546,967,421	433,906,223
11th Dallas6 "	321,439,511	334,391,717	- 3.9	384,678,866	249,200,498
12th San Francisco10 "	941,530,160	906,700,438	+ 3.8	860,502,729	684,409,610
Total112 cities	16,436,086,584	15,068,278,103	+ 9.1	15,144,391,144	12,668,989,750
Outside New York City	8,217,439,329	7,826,524,695	+ 5.0	7,620,633,796	6,267,680,999

We now add our detailed statement showing the figures for each city for the week ended July 26, for four years:

Clearings at—	Week Ended July 26				
	1952	1951	Inc. or Dec. %	1950	1949
First Federal Reserve District—Boston—					
Maine—Bangor	1,792,188	1,803,134	- 0.6	1,899,689	1,484,951
Portland	4,716,116	3,779,145	+ 24.8	4,299,764	3,804,245
Massachusetts—Boston	524,944,966	507,775,427	+ 3.4	476,351,141	387,555,053
Fall River	2,013,229	1,506,337	+ 33.7	1,775,547	1,445,042
Lowell	989,652	894,006	+ 10.7	1,008,004	637,190
New Bedford	2,152,614	1,884,279	+ 14.2	2,062,298	1,505,521
Springfield	9,418,246	8,706,485	+ 8.2	9,029,092	6,221,196
Worcester	*7,500,000	6,794,696	+ 10.4	6,972,770	4,307,575
Connecticut—Hartford	30,824,620	24,938,731	+ 23.6	26,070,215	21,221,698
New Haven	12,701,131	12,775,770	- 0.6	11,921,513	9,363,579
Rhode Island—Providence	25,763,000	25,504,200	+ 1.0	29,204,800	21,396,500
New Hampshire—Manchester	2,125,083	1,287,072	+ 65.1	2,066,047	1,088,387
Total (12 cities)	624,940,845	597,649,282	+ 4.6	572,660,880	460,030,937
Second Federal Reserve District—New York—					
New York—Albany	14,144,615	29,768,060	- 52.5	20,988,534	19,663,557
Binghamton	3,146,105	2,938,123	+ 7.1	2,984,069	2,741,868
Buffalo	100,663,530	92,550,664	+ 8.8	89,775,290	83,096,962
Schenectady	1,940,948	1,968,531	- 1.4	1,634,795	1,465,219
Jonestown	2,070,477	1,725,484	+ 20.0	2,109,032	1,554,532
New York	8,218,647,255	7,241,753,408	+ 13.5	7,523,757,348	6,401,308,751
Rochester	25,202,456	22,119,367	+ 13.9	20,469,070	15,436,806
Syracuse	15,488,583	14,968,008	+ 3.5	14,841,408	10,863,751
Connecticut—Stamford	20,336,448	16,595,944	+ 22.5	12,975,679	10,849,029
New Jersey—Montclair	(a)	(a)	---	(a)	683,186
Newark	45,456,412	43,575,821	+ 4.3	43,431,128	35,823,524
Northern New Jersey	58,507,925	56,031,719	+ 4.4	54,388,045	43,391,146
Total (12 cities)	8,505,604,754	7,523,995,129	+ 13.0	7,787,354,398	6,626,878,331

	Week Ended July 26				
	1952	1951	Inc. or Dec. %	1950	1949
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,237,753*	1,448,222	- 14.5	1,182,801	751,157
Bethlehem	1,522,106	1,140,187	+ 33.5	1,204,118	927,941
Chester	1,232,672	1,305,109	- 5.6	1,050,234	906,539
Lancaster	3,613,493	3,628,889	- 0.4	3,050,385	2,823,529
Philadelphia	1,025,000,000	975,000,000	+ 5.1	968,000,000	837,000,000
Reading	2,813,675	2,865,109	- 1.8	3,052,477	3,157,251
Scranton	5,636,194	5,392,581	+ 4.5	4,928,496	4,497,809
Wilkes-Barre	3,032,126	2,332,205	+ 32.6	2,658,801	2,327,745
York	5,252,461	4,980,721	+ 5.5	4,450,171	3,204,279
Delaware—Wilmington	11,675,088	10,706,475	+ 9.1	9,245,884	8,438,301
New Jersey—Trenton	8,610,395	7,263,336	+ 18.5	8,748,184	7,653,958
Total (11 cities)	1,069,685,963	1,016,062,944	+ 5.3	1,005,581,541	871,688,570
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,668,851	6,479,098	+ 2.9	7,317,529	5,096,915
Cincinnati	215,346,053	197,155,995	+ 9.2	199,209,689	150,941,880
Cleveland	420,040,381	420,040,381	- 0.2	339,507,777	271,529,254
Columbus	38,395,100	33,900,500	+ 13.3	34,928,300	30,227,700
Mansfield	6,169,706	6,120,569	+ 0.8	5,540,715	4,029,830
Youngstown	7,602,398	9,023,257	- 15.7	7,496,410	6,344,549
Pennsylvania—Pittsburgh	324,505,281	338,522,508	- 4.1	322,869,877	293,435,159
Total (7 cities)	1,017,746,068	1,011,242,308	+ 0.6	916,870,297	761,665,137
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,089,853	2,704,854	+ 14.2	2,482,259	2,053,080
Virginia—Norfolk	13,696,000	13,632,000	+ 0.1	11,321,000	10,445,000
Richmond	162,311,994	141,811,969	+ 14.5	120,296,595	102,948,550
South Carolina—Charleston	4,996,138	3,853,785	+ 29.6	3,682,092	2,749,993
Maryland—Baltimore	258,380,033	260,322,848	- 0.7	241,299,919	207,227,308
District of Columbia—Washington	89,034,164	88,084,327	+ 1.1	82,067,089	67,229,363
Total (6 cities)	531,508,182	510,459,783	+ 4.1	461,148,954	392,653,294
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,262,314	20,045,063	- 3.9	16,018,693	13,351,146
Nashville	92,373,967	75,633,590	+ 22.1	74,854,366	65,634,543
Georgia—Atlanta	297,300,000	256,900,000	+ 15.7	220,400,000	186,200,000
Augusta	5,538,664	5,396,211	+ 2.6	4,604,570	3,440,924
Macon	4,205,660	3,816,976	+ 10.2	4,232,814	2,592,889
Florida—Jacksonville	124,964,822	99,677,507	+ 25.4	95,704,662	65,934,723
Alabama—Birmingham	106,066,372	113,037,078	- 6.2	107,691,999	99,848,913
Mobile	7,534,846	7,385,560	+ 2.0	6,601,093	4,925,464
Mississippi—Vicksburg	1,339,914	355,400	+ 23.8	423,886	385,253
Louisiana—New Orleans	157,774,273	128,019,141	+ 23.2	127,384,383	104,014,731
Total (10 cities)	815,460,832	710,266,526	+ 14.8	657,916,566	546,328,686
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,452,763	1,365,338	+ 6.4	1,426,292	1,161,068
Grand Rapids	10,077,627	12,047,864	- 16.4	11,152,296	8,838,305
Lansing	6,420,179	5,213,107	+ 23.2	4,907,178	5,519,988
Indiana—Fort Wayne	6,726,777	6,776,835	- 0.7	5,296,569	4,343,265
Indianapolis	57,199,000	58,267,000	- 1.8	60,407,000	55,114,000
South Bend	6,892,934	7,343,754	- 6.1	8,300,010	6,877,938
Terre Haute	3,057,931	3,042,794	+ 0.5	3,090,533	2,149,104
Wisconsin—Milwaukee	90,525,753	73,975,929	+ 22.4	66,718,755	55,127,404
Iowa—Cedar Rapids	29,000,369	5,534,879	+ 21.4	4,243,628	3,008,453
Des Moines	30,008,849	29,052,908	+ 3.6	30,271,305	30,867,076
Sioux City	12,671,123	14,284,157	- 11.3	15,090,944	12,126,852
Illinois—Bloomington	1,418,517	1,531,160	- 7.4	1,201,289	1,073,569
Chicago	788,917,751	794,763,119	- 0.7	791,637,041	645,781,384
Decatur	3,670,216	3,612,824	+ 1.6	3,343,451	6,080,409
Peoria	10,486,118	12,330,666	- 15.0	12,747,314	11,664,092
Rockford	8,737,706	7,359,228	+ 18.7	5,177,010	4,505,947
Springfield	4,319,184	3,697,766	+ 16.8	3,805,255	3,050,812
Total (17 cities)	1,046,962,767	1,038,199,328	+ 0.8	1,028,715,870	857,159,911
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	296,000,000	303,900,000	- 2.6	296,300,000	264,800,000
Kentucky—Louisville</					

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 25, 1952 TO JULY 31, 1952, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 25	July 26	July 28	July 29	July 30	July 31
Argentina peso—						
Basic	.200000*		.200000*	.200000*	.200000*	.200000*
Preferential	.133333*		.133333*	.133333*	.133333*	.133333*
Free	.0718971*		.0719471*	.0719471*	.0719471*	.0719471*
Australia, pound	2.220368	Closed	2.220866	2.221364	2.222809	2.226344
Belgium, franc	.0198500		.0198500	.0198500	.0198500	.0198500
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
British Malaya, Malayan dollar	3.24900		3.25100	3.25133	3.25166	3.26000
Canada, dollar	1.031919		1.032343	1.033437	1.034570	1.036054
Ceylon, rupee	2.08400		2.08433	2.08433	2.08800	2.08933
Denmark, krone	.144916*		.144916*	.144916*	.144916*	.144916*
Finland, Markka	.00435401*		.00435401*	.00435401*	.00435401*	.00435401*
France, (Metropolitan), franc	.00285625		.00285625	.00285625	.00285625	.00285625
India, Dominion of, rupee	2.08840		2.08920	2.08920	2.09000	2.09180
Ireland, pound	2.786666	Closed	2.787187	2.787812	2.789375	2.793958
Mexico, peso	.115852		.116144	.116189	.116245	.116245
Netherlands, guilder	.263166		.263200	.263250	.263200	.263200
New Zealand, pound	2.758972		2.759591	2.760209	2.761757	2.766398
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496766*		.496766*	.496766*	.496766*	.496766*
Portugal, escudo	.0347850		.0347875	.0347833	.0347875	.0347750
Sweden, krona	.193269*		.193269*	.193269*	.193269*	.193269*
Switzerland, franc	2.23283		2.232625	2.23283	2.232800	2.232900
Union of South Africa, pound	2.776151	Closed	2.776774	2.777396	2.778953	2.783623
United Kingdom, pound sterling	2.786696		2.787187	2.787812	2.789375	2.793945
Uruguay, peso	.658327*†		.658327*†	.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†		.561797*†	.561797*†	.561797*†	.561797*†
Uruguay, peso	.425531*†		.425531*†	.425531*†	.425531*†	.425531*†

*Nominal, †Application depends upon type of merchandise.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	July 30,	July 23,	Inc. (+) or
	1952	1952	dec. (-) since
Gold certificates	21,452,252	—	+ 1,608,849
Redemption fund for F. R. notes	694,092	2,887	+ 33,453
Total gold cert. reserves	22,146,344	2,887	+ 1,642,302
Other cash	349,985	127	+ 7,358
Discounts and advances	1,403,235	+ 330,139	+ 995,264
Industrial loans	4,728	90	+ 1,165
U. S. Govt. securities:			
Bills	199,400	+ 44,900	+ 369,192
Certificates	11,940,216	+ 73,000	+ 7,088,541
Notes	5,568,073	—	+ 6,270,392
Bonds	5,135,823	—	+ 686,279
Total U. S. Govt. securities	22,843,512	+ 117,900	+ 237,322
Total loans and securities	24,251,475	+ 448,129	+ 756,777
Due from foreign banks	23	—	+ 15
F. R. notes of other banks	193,394	—	+ 38,555
Uncollected cash items	3,267,696	+ 310,369	+ 73,823
Bank premises	45,219	—	+ 3,246
Other assets	207,015	+ 8,384	+ 43,654
Total assets	50,461,151	+ 139,190	+ 2,565,700
Liabilities—			
Federal Reserve Notes	24,817,264	+ 67,807	+ 1,087,377
Deposits:			
Member bank—reserve accts.	20,408,544	+ 82,502	+ 1,309,697
U. S. Treasurer—gen. acct.	605,083	+ 123,143	+ 47,616
Foreign	784,646	—	+ 43,823
Other	256,089	+ 7,178	+ 90,558
Total deposits	22,055,162	+ 231,670	+ 1,222,932
Deferred availability cash items	2,612,394	—	+ 206,203
Other liab., and accrued divs.	14,577	204	+ 895
Total liabilities	49,490,397	+ 204,316	+ 2,517,407
Capital Accounts—			
Capital paid in	246,187	+ 72	+ 13,621
Surplus (Section 7)	538,342	—	+ 28,320
Surplus (Section 13b)	27,543	—	—
Other capital accounts	149,882	+ 65,198	+ 6,352
Total liabilities & cap. accts.	50,461,151	+ 139,190	+ 2,565,700
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	47.2%	—	+ 0.4%
Contingent liability on acceptances purchased for foreign correspondents	9,096	—	+ 16,050
Industrial loan commitments	6,086	—	+ 2,273

but they increased \$45 million in Chicago; the net decrease at all reporting member banks was \$122 million. Holdings of Treasury certificates of indebtedness decreased \$56 million. Holdings of United States Government bonds increased \$33 million; the principal changes were an increase of \$35 million in New York City and a decrease of \$30 million in the San Francisco District.

Demand deposits adjusted increased \$275 million in New York City, \$76 million in the Cleveland District, \$43 million in the Boston District, and \$37 million in the San Francisco District.

Borrowings decreased \$197 million in New York City and \$105 million in the San Francisco District, and increased \$47 million in Chicago and \$36 million in the Richmond District; the net decrease was \$220 million.

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

Assets—	July 23,	July 16,	Inc. (+) or
	1952	1951	dec. (-) since
Loans and investments—Total	76,191	— 452	+ 6,077
Loans—net	35,441	— 316	+ 2,932
Loans—gross	35,997	— 316	+ 3,028
Commercial, industrial, and agricultural loans	20,626	— 11	+ 1,668
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	726	— 82	+ 271
Other securities	1,305	— 5	+ 319
Other loans for purchasing or carrying:			
U. S. Government obligations	197	— 14	+ 62
Other securities	565	— 1	+ 11
Real estate loans	5,753	+ 14	+ 198
Loans to banks	423	— 247	— 12
Other loans	6,402	+ 28	+ 533
U. S. Government securities—Total	33,256	+ 146	+ 2,307
Treasury bills	3,361	— 122	+ 861
Treasury certificates of indebtedness	3,736	— 56	+ 2,237
Treasury notes	5,961	— 1	+ 1,542
U. S. bonds	20,198	+ 33	+ 751
Other securities	7,494	+ 10	+ 838
Reserves with Federal Reserve banks	14,995	— 65	+ 904
Cash in vault	935	+ 16	+ 72
Balances with domestic banks	2,307	— 168	— 13
Liabilities—			
Demand deposits adjusted	52,448	+ 446	+ 1,915
Time deposits, except government	16,945	+ 24	+ 1,149
U. S. Government deposits	5,377	— 430	+ 2,277
Interbank demand deposits:			
Domestic banks	9,692	— 512	+ 328
Foreign banks	1,226	— 2	+ 40
Borrowings	1,209	— 220	+ 826
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	26,829	—	—

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 28: Decreases of \$430 million in United States Government deposits and \$512 million in demand deposits credited to domestic banks, and an increase of \$446 million in demand deposits adjusted.

Changes in commercial, industrial, and agricultural loans were relatively small in all districts and there was a net decrease of \$11 million at all reporting member banks. Changes according to industry are available in another press release. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$82 million. Real estate loans increased \$14 million. Loans to banks decreased \$247 million. "Other loans" increased \$28 million.

Holdings of Treasury bills decreased \$47 million in New York City, \$30 million in the New York District outside of New York City, \$26 million in the Minneapolis District, and \$25 million in the San Francisco District,

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Fonda, Johnstown & Gloversville RR.—		
1st mortgage bonds, series A, 4% due 1991	Aug 12	143
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4% bonds, series A, due 1965	Sep 1	230
Caterpillar Tractor Co., 4% cum. preferred stock	Aug 10	51
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4% bonds, series D, due 1962	Sep 1	230

Company and Issue—	Date	Page
Firemen's Insurance Co. of Newark, N. J.—		
\$4 cumulative preferred stock	Aug 16	143
New England Gas & Electric Association—		
20-year 1% coll. trust 4% bonds, series C, due 1971	Sep 1	249
Northern Pacific Ry., coll. trust 4 1/2% bds., due 1975	Sep 1	249
St. Paul Union Depot Co.—		
1st and ref. mtge. series B, 3 1/2% bonds, due 1971	Oct 1	331

ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
American Telephone & Telegraph Co.—		
10-year 2 3/4% convertible debts., due Dec. 15, 1957	Oct 29	325
10-year 3 1/2% convertible debts., due June 20, 1959	Oct 29	325
Chicago & Western Indiana RR.—		
15-year 4% conv. subord. debentures, due 1962	Aug 25	—
Colorado & Southern Ry.—		
General mortgage 4 1/2% bonds, series A, due 1980	Nov 1	12609
Colorado Interstate Gas Co., 6% preferred stock	Sep 4	326
Gair (Robert) Co., Inc., 6% cum. preferred stock	Sep 30	326
General Acceptance Corp.—		
B. F. Goodrich Co., \$5 cumulative preferred stock	Aug 29	—
Norfolk Southern Ry.—		
General mortgage 5% conv. inc., bonds, due 2014	Oct 1	361

*Announcement in this issue. †In Volume 175.

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Reg.
ABC Vending Corp. (s-a)	30c	9-15	8-25
Acme Steel Co. (reduced quar.)	40c	9-12	8-14
Acme Wire Co. (quar.)	60c	9-12	9-3
Aerquip Corp. (increased quar.)	7 1/2c	9-2	8-15
Alan Wood Steel Co., com. (quar.)	35c	9-15	8-29
5% preferred (quar.)	\$1.25	10-1	9-15
Allied Kid Co. (quar.)	40c	8-15	8-8
American Can Co., 7% preferred (quar.)	43 1/2c	10-1	9-17
American Forging & Socket Co. (quar.)	12 1/2c	8-30	8-29
American Gas & Electric Co. (quar.)	75c	9-10	8-11
American-Hawaiian Steamship Co.	75c	9-13	9-2
American Indemnity Co. (s-a)	\$3	9-1	8-5
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-3
7% preferred (quar.)	\$1.75	9-1	8-25
American Seating Co., new com. (initial)	25c	9-5	8-12
American Tobacco Co. (quar.)	75c	9-2	8-18
Arkansas-Missouri Power Co., com. (quar.)	25c	9-15	8-30
6% preferred (quar.)	37 1/2c	9-15	8-30
Arnico Steel Corp. (quar.)	75c	9-8	8-8
Armstrong Cork Co., common	65c	9-2	8-8
\$3.75 preferred (quar.)	93 1/2c	9-15	9-2
\$4 preferred (quar.)	\$1	9-15	9-2
Atlas Tack Corp. (quar.)	75c	8-29	8-15
Avco Manufacturing Corp. (quar.)	15c	9-20	8-29
Baltimore Radio Show (quar.)	10c	9-1	8-15
Bankers & Shippers Insurance (N. Y.)—			
New common (initial quar.)	60c	8-12	7-30
Extra	24c	8-12	7-30
Berkshire Fine Spinning Associates, Inc.	25c	9-1	8-11
Bethlehem Steel Corp., common	\$1	9-3	8-11
7% preferred (quar.)	\$1.75	10-1	9-8
Bigelow-Sanford Carpet Co.—			
No action taken on common declaration at meeting held on July 30.			
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
Black Hills Power & Light, com. (quar.)	32c	9-1	8-20
\$4.20 preferred (quar.)	\$1.05	9-1	8-20
5.40% preferred (quar.)	\$1.35	9-1	8-20
Black, Sivalis & Bryson Inc.—			
Common (quar.)	30c	9-23	9-2
4.75% preferred (quar.)	\$1.18 1/2	9-23	9-2
Blaw-Knox Co. (quar.)	25c	9-10	8-11
Bond Investment Trust of America (quar.)	20c	9-2	8-14
Borden Co. (quar.)	60c	9-2	8-8
Bowler Roller Bearing Co.	50c	9-20	9-5
Brill Mfg. Co., common (quar.)	35c	10-1	9-15
Class A (quar.)	35c	10-1	9-15
British Columbia Packers, Ltd., class A (s-a)	\$37 1/2c	9-15	8-30
Class B (s-a)	\$37 1/2c	9-15	8-30
Buck Hill Falls Co. (quar.)	15c	8-15	8-1
Buckeye Pipe Line Co.	20c	9-15	8-15
Budd Company, common (quar.)	25c	9-6	8-15
\$5 preferred (quar.)	\$1.25	9-1	8-15
Buell Die & Machine (quar.)	2c	8-25	8-15
Bullock Fund, Ltd.—			
From net investment income	25c	9-2	8-15
Burlington Mills Corp., common	25c	9-1	8-8
4% preferred			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Cleveland & Pittsburgh RR.—				Hilton Hotels Corp., com. (quar.)	30c	9-1	8-15	Phelps Dodge Corp. (quar.)	65c	9-10	8-15
7% regular guaranteed stock (quar.)	87½c	9-2	8-8	4% conv. pref. (quar.)	50c	9-1	8-15	Philadelphia Electric Co., common (quar.)	37½c	9-30	9-2
4% special guaranteed stock (quar.)	50c	9-2	8-8	Hires (Charles E.) Company (quar.)	20c	9-2	8-15	1½ preferred (quar.)	25c	9-30	9-2
Coast Breweries, Ltd. (quar.)	6c	8-1	7-14	Hobart Manufacturing Co.	40c	9-2	8-15	Philadelphia Suburban Water, com. (quar.)	25c	9-2	8-11
Colonial Life Insurance Co. of America—				Holophane Co., new common (initial)	25c	9-4	8-21	\$3.65 preferred (quar.)	91¼c	9-2	8-11
Quarterly	15c	9-9	8-29	Howard Stores Corp., common (quar.)	37½c	9-2	8-11	\$3.95 preferred (quar.)	98¾c	9-2	8-11
Colorado Milling & Elevator Co. (quar.)	25c	9-1	8-15	4¼% preferred (quar.)	\$1.06¼	9-2	8-11	Photo Engravers & Electrotypers, Ltd.	175c	9-2	8-15
Composite Fund, Inc. (quar.)	8c	7-31	7-23	Hudson Pulp & Paper Corp., class A (quar.)	31½c	9-2	8-15	Pillsbury Mills, Inc., common (quar.)	50c	9-2	8-5
Connecticut Power Co. (quar.)	56¼c	9-2	8-15	5% preferred "A" (quar.)	31¼c	9-2	8-15	\$1 preferred (quar.)	\$1	10-15	10-1
Consolidated Coppermines Corp.	15c	8-22	8-12	5.12% preferred "B" (quar.)	32c	9-2	8-15	Pittsburgh Steel, common (stock dividend)	2c	9-2	8-8
Consolidated Edison Co. (N. Y.), common	50c	9-15	8-15	Humble Oil & Refining Co. (quar.)	57c	9-10	8-11	5% preferred class A (quar.)	\$1.25	9-2	8-8
\$5 preferred (quar.)	\$1.25	11-1	10-10	Hunt Foods, Inc., 5% pref. A (quar.)	12½c	8-30	8-15	5½% prior preference 1st series (quar.)	\$1.37½	9-2	8-8
Consolidated Gas, Electric, Light and Power				5% preferred (quar.)	12½c	11-29	11-15	Plomb Tool Co. (quar.)	20c	8-15	7-31
Co. of Baltimore, common (quar.)	35c	10-1	9-15	Hupp Corp. (resumed)	12½c	11-29	11-15	Pocahontas Fuel Co.	\$1	8-18	8-7
4½% preferred "B" (quar.)	\$1.12½	10-1	9-15	Huron & Erie Mortgage Corp. (quar.)	10c	8-25	8-11	Poor & Co., class B (quar.)	25c	9-2	8-15
4% preferred "C" (quar.)	\$1	10-1	9-15	Imperial Tobacco Co. of Great Britain & Ireland, ordinary—	\$1.50	10-1	9-15	\$1.50 class A preferred (quar.)	37½c	9-2	8-15
Consolidated Water Power & Paper (quar.)	30c	8-27	8-12	Stock dividend (three additional shares for each five shares held)				Portland Glass & Coke Co.	20c	8-15	8-5
Continental Copper & Steel Industries—				Ordinary		9-15	8-18	Potash Co. of America (quar.)	45c	9-1	8-12
Quarterly	15c	9-30	8-20	Indiana Limestone Co.	10c	9-2	8-15	Extra	45c	9-1	8-12
Copper Range RR., 5% non-cum. preferred	\$1.50	8-30	8-20	Industrial Acceptance Corp.—				Providence Washington Insurance Co.—			
Crossett Lumber Co. (quar.)	16¼c	10-15	10-1	Stockholders will meet on Aug. 21 to vote on a director's proposal to declare a two-for-one split.				\$2 convertible preferred (quar.)	50c	9-10	8-18
Crown Cork & Seal Co., Inc.—				Extra				Public National Bank & Trust (N. Y.)—			
No action was taken on common stock declaration at meeting held on July 25.				Ordinary	13½c	9-9	8-18	Quarterly	50c	10-1	9-19
\$2 preferred (quar.)	50c	9-15	8-19	Interstate Bakeries Corp., common	25c	10-1	9-18	Public Service Co. of Indiana, Inc.—			
Curtis Publishing Co., \$7 preferred (quar.)	\$1.75	10-1	9-5	\$4.80 preferred (quar.)	\$1.20	10-1	9-18	Common (quar.)	45c	9-1	8-15
\$4 prior preferred (quar.)	75c	10-1	9-5	Iowa Power & Light Co., com. (quar.)	35c	9-26	8-29	3½% preferred (quar.)	87½c	9-1	8-12
Curtiss Wright Corp.	15c	9-26	9-5	3.30% preferred (quar.)	82½c	10-1	9-15	4.64% preferred (quar.)	\$1.16	9-1	8-12
Dahlstrom Metallic Door (quar.)	15c	9-2	8-15	4.40% preferred (quar.)	\$1.10	10-1	9-15	4.32% preferred (initial)	27c	9-1	8-12
Daniels & Fisher Stores	35c	8-15	8-5	Iron Fireman Mfg. Co.	15c	9-2	8-11	Pure Oil Co., common (quar.)	50c	9-1	8-8
Davis Leather Co., class A	37½c	9-2	8-15	Jefferson Standard Life Insurance (Greensboro, N. C.) (quar.)	20c	8-4	7-31	5% preferred (quar.)	\$1.25	10-1	9-10
Delaware Power & Light Co.—				Jersey Insurance Co. of New York—				Ray-O-Vac Co. (quar.)	30c	9-2	8-15
3.70% preferred (quar.)	92½c	9-30	9-10	New common (initial s-a)	75c	8-15	7-30	Remington Rand, Inc., common (quar.)	25c	10-1	9-9
4% preferred (quar.)	\$1	9-30	9-10	Extra	15c	8-15	7-30	\$4.50 preferred (quar.)	\$1.12½	10-1	9-9
4.28% preferred (quar.)	\$1.07	9-30	9-10	Kalamazoo Vegetable Parchment Co. (quar.)	25c	9-10	9-2	Republic Insurance (Texas) (quar.)	30c	8-25	8-11
4.56% preferred (quar.)	\$1.14	9-30	9-10	Kansas City Power & Light, com. (quar.)	40c	9-20	8-29	Resistoflex Corp., 5% pfd. (quar.)	12½c	8-1	7-23
Delnite Mines, Ltd.	12c	10-24	9-30	3.80% preferred (quar.)	95c	12-1	11-14	Reynolds Spring Co.—			
Dentist's Supply Co. (N. Y.) (quar.)	25c	9-2	8-15	4½% preferred (quar.)	\$1.12½	12-1	11-14	Directors again took no action on a common dividend declaration			
Derby Gas & Electric (quar.)	35c	8-20	8-6	Keller Tool Co. (quar.)	25c	10-1	9-15	Rheem Manufacturing Co., com. (quar.)	60c	9-10	8-14
Diamond Ice & Coal, 5% preferred (quar.)	\$1.25	8-1	7-28	Kuhlman Electric, 5½% pfd. (quar.)	13¼c	8-1	7-24	4½% conv. preferred (quar.)	\$1.12½	9-2	8-14
Diversified Funds, Inc.—				Kysor Heater Co. (quar.)	10c	9-15	9-12	Robinson Little & Co., Ltd., class A	125c	9-2	8-15
Series	per sh.			La France Industries, Inc. (quar.)	10c	9-15	9-12	Rockwood & Co., common (quar.)	37½c	9-2	8-15
Diversified common stock fund	7½c	8-25	8-5	Lamson & Sessions Co., common	30c	9-12	9-2	5% prior preferred (quar.)	\$1.25	10-1	9-15
Diversified investment fund	18c	8-25	8-5	\$2.50 preferred (quar.)	62½c	10-1	9-17	5% series A preferred (quar.)	\$1.25	10-1	9-15
Diversified preferred stock fund	15c	8-25	8-5	Lane Bryant, Inc. (quar.)	25c	9-2	8-15	Rolls-Royce, Ltd.—			
Other series	per sh.			Lane Wells Co. (quar.)	30c	9-15	8-20	American deposit receipts (final)	13¾c	8-5	6-13
Agricultural	15c	8-25	8-5	Extra	15c	9-15	8-20	Rosefield Packing Co. (quar.)	15c	9-2	8-15
Automobile	12c	8-25	8-5	Lionel Corporation (quar.)	20c	8-30	8-4	Roxy Theaters, \$1.50 preferred (quar.)	37½c	8-30	8-15
Aviation	10c	8-25	8-5	Loblaw, Inc.	25c	9-2	8-1	Ruppert (Jacob), 4½% pfd. (quar.)	\$1.12½	10-1	9-10
Bank stock	12c	8-25	8-5	Lord Baltimore Hotel, common (quar.)	\$1	8-1	7-22	Ryan Aeronautical Co. (quar.)	10c	9-12	8-22
Building supply	14c	8-25	8-5	Extra	75c	8-1	7-22	Ryan & Haynes, Inc.	12½c	9-26	9-15
Chemical	12c	8-25	8-5	7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-22	Safeway Steel Products (quar.)	25c	8-29	8-15
Corporate bond	7c	8-25	8-5	Lukens Steel Co. (quar.)	25c	8-19	8-8	Safeway Steel Products (quar.)	25c	9-16	9-2
Electrical	14c	8-25	8-5	Lyons Metal Products, common (quar.)	15c	9-10	8-29	St. Louis-San Francisco Ry. Co.	50c	9-2	8-15
Food	10c	8-25	8-5	5% preferred (quar.)	62½c	8-1	7-25	Sayre & Fisher Brick (quar.)	25c	8-22	8-15
Government bonds	5c	8-25	8-5	5% preferred (quar.)	62½c	11-1	10-15	Scherer Corp. (initial)	25c	8-22	8-15
Insurance stock	9c	8-25	8-5	M. & M. Woodworking Co. (quar.)	25c	8-20	8-7	Scott Paper Co., common (quar.)	60c	9-12	8-29
Machinery	15c	8-25	8-5	Macassa Mines, Ltd.	13c	9-15	8-16	\$3.40 preferred (quar.)	85c	11-1	10-17
Merchandising	14c	8-25	8-5	Mackintosh-Hemphill Co. (quar.)	25c	8-25	8-15	\$4 preferred (quar.)	\$1	11-1	10-17
Metals	12c	8-25	8-5	MacLaren Power & Paper, Ltd. (quar.)	150c	8-30	8-1	Seiberling Rubber Co., com. (quar.)	25c	9-1	8-11
Oil	22c	8-25	8-5	Mapes Consolidated Mfg. Co. (quar.)	60c	9-15	8-29	5% class A preferred (quar.)	\$1.13	10-1	9-15
Pacific coast investment fund	14c	8-25	8-5	Marshall-Wells Co.	\$2.50	9-2	8-22	Selected Risks Indemnity (quar.)	30c	8-1	7-18
Public utility	9c	8-25	8-5	Masonite Corp. (quar.)	25c	8-28	8-11	Serrick Corp., class B (quar.)	40c	9-15	8-25
Railroad	8c	8-25	8-5	Massachusetts Bonding & Insurance—				Shenango Valley Water, 5% pfd. (quar.)	\$1.25	9-2	8-20
Railroad equipment	13c	8-25	8-5	Directors took no action on dividend payment at meeting held July 31.				Signal Oil & Gas class A (quar.)	25c	9-10	8-15
Steel	15c	8-25	8-5	McCormick & Co. (quar.)	35c	9-10	8-20	Class B (quar.)	25c	9-10	8-15
Tobacco	10c	8-25	8-5	McGraw Hill Publishing Co. (quar.)	65c	9-12	9-3	Signode Steel Strapping, com. (quar.)	25c	9-1	8-14
Drackett Company, common (quar.)	10c	8-15	8-8	McGrohan Fire Insurance (quar.)	40c	9-5	8-15	Socony-Vacuum Oil, Inc. (quar.)	50c	9-10	8-8
4% preferred A (quar.)	25c	8-15	8-8	Metropolitan Edison, 3.80% pfd. (quar.)	95c	10-1	9-3	Sonolone Corp., common (quar.)	8c	9-30	9-5
Dumont Electric Corp., preferred (quar.)	7½c	8-15	8-5	3.85% preferred (quar.)	96¼c	10-1	9-3	\$1.25 convertible preferred A (quar.)	31¼c	9-20	9-5
Durham Hosier, class B	25c	8-20	8-15	3.90% preferred (quar.)	97½c	10-1	9-3	\$1.55 convertible preferred A (quar.)	38¼c	9-30	9-5
Durham Company (quar.)	17¼c	10-1	9-15	4.35% preferred (quar.)	\$1.08¼	10-1	9-3	Southern California Water Co., com. (quar.)	16¼c	9-2	8-15
Eastern Corp. (quar.)	25c	9-2	8-15	4.45% preferred (quar.)	\$1.11¼	10-1	9-3	4% preferred (quar.)	25c	9-2	8-15
Eastern Utilities Associates (quar.)	50c	8-15	8-5	Mid-Continent Airlines	25c	8-11	8-1	4.25% preferred (quar.)	26¾c	9-2	8-15
Eaton Manufacturing Co. (quar.)	50c	8-28	8-5	Mid-Continent Petroleum Corp. (quar.)	75c	9-12	8-15	5½% preferred (quar.)	34¾c	9-2	8-15
Extra	50c	8-28	8-5	Midland Mutual Life Insurance (quar.)	\$2.50	8-1	7-28	Southern Railway Co. (quar.)	\$1	9-15	8-15
El Paso Natural Gas, 4.10% pfd. (quar.)	\$1.02½	9-2	8-15	Morgan (H.) & Co., 4¾% preferred (quar.)	\$1.19	9-1	8-11	Standard Forgings Corp. (quar.)	25c	8-28	8-8
4.25% preferred (quar.)	\$1.06¼	9-2	8-15	Morrison-Knudsen Co. (quar.)	40c	9-1	8-11	Standard Oil Co. of California (quar.)	65c	9-10	8-11
\$4.40 convertible 2nd preferred (quar.)	\$1.10	9-2	8-15	Mutual Shares Corp.	27c	8-14	7-25	Extra	10c	9-10	8-11
\$4.25 convertible 2nd preferred (quar.)	\$1.06¼	9-2	8-15	National Alfalfa Dehydrating & Milling Co.—				Standard Oil Co. of New Jersey (quar.)	75c	9-12	8-11
5.36% preferred (quar.)	\$1.34	9-2	8-15	5% preferred (quar.)	62½c	9-1	8-15	Extra	25c	9-12	8-11
5.50% preferred (quar.)	\$1.37½	9-2	8-15	National Container Corp., common (quar.)	25c	9-10	8-20	Standard Steel Spring Co. (quar.)	50c	9-10	8-20
Electric Ferries, Inc., common	12½c	9-12	8-27	1.25 convertible preferred (quar.)	31¼c	9-10	8-20	Standard Steel Spring Co. (quar.)	5c	9-1	8-15
6% prior preferred (quar.)	\$1.50	9-12	8-27	National Securities—stock series	8c	8-15	7-31	Sun-Ray Drug Co., common (s-a)	37½c	9-1	8-15
Electrolux Corp. (reduced)	25c	9-15	8-15	Preferred stock series	11c	8-15	7-31	Superior Tool & Die Co. (quar.)	5c	8-29	8-15
Ely & Walker Dry Goods Co. (quar.)	25c	9-2	8-12	Balanced series	11c	8-15	7-31	Sutherland Paper Co., com. (quar.)	37½c	9-15	8-15
Emerson Electric Mfg. Co., common (quar.)	35c	9-30	9-15	National Supply Co., common (quar.)	50c	10-1	9-17	Sutherland Paper Co., com. (quar.)	\$1.10	9-15	8-15
7% preferred (quar.)	\$1.75	10-1	9-30	4½% preferred (quar.)	\$1.12½	10-1	9-17	Syracuse Transit Corp. (quar.)	50c	9-2	8-12
Fall River Gas Works (quar.)	25c	8-11	8-4	National Tea Co., common (quar.)	40c	8-15	8-14	Talon, Inc., class A	50c	9-2	8-12
Farrel-Birmingham Co., Inc.	25c	9-24	8-29	4.20% preferred (quar.)	\$1.05	9-15	8-29	Class B	50c	9-2	8-12
Extra	50c	9-24	8-29	Neisner Brothers, Inc. (quar.)	20c	9-15	8-29	Tampa Electric Co., com. (quar.)	60c	8-15	8-1
Federal Mining & Smelting Co. (quar.)	\$1	9-19	9-2	Nekoos-Edwards Paper (quar.)	40c	9-10	8-20	4.32% preferred A (initial quar.)	\$1.08	8-15	8-1
Firth Carpet Co.	10c	9-12									

Name of Company	Per Share	When Payable of Rec	Holders
Woodward Governor Co. (quar.)	25c	9-5	8-20
Wisley (A. B.) Co., 4% 1st pfd. (quar.)	\$1	8-1	7-21
4% 2nd preferred (quar.)	\$1	8-1	7-21
Wuriltzer (Rudolph) Co. (quar.)	20c	9-1	8-15
Wyandotte Worsted Co. (quar.)	10c	8-30	8-15
York Corp., common	25c	10-1	9-12
4 1/2% preferred (quar.)	56 1/4c	10-1	9-12

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.

Name of Company	Per Share	When Payable of Rec	Holders
Acadia-Atlantic Sugar Refineries, Ltd., com.	\$12 1/2c	10-1	9-10
\$1.20 class A	130c	10-1	9-10
5% preferred (quar.)	\$1.25	9-15	8-20
Agnew-Surpass Shoe Stores, Ltd. (quar.)	115c	9-2	7-31
Air Reduction Co., Inc., common (quar.)	35c	9-5	8-18
4.50% preferred (quar.)	\$1.12 1/2	9-5	8-18
Aircraft Radio Corp.	10c	8-15	7-20
Akron, Canton & Youngstown RR.			
5% preferred (quar.)	\$2.50	10-1	9-18
Allegheny & Western Ry., guaranteed (s-a)	\$3	1-2-53	12-20
Allied Control Co., Inc., 7% pfd. (s-a)	14c	8-18	7-25
Allied Stores Corp., common (quar.)	75c	10-20	9-19
4% preferred (quar.)	\$1	9-1	8-15
Alloy Cast Steel Co. (quar.)	30c	8-15	7-31
Extra	\$2	8-15	7-31
Alpha Portland Cement Co. (quar.)	50c	9-1	8-15
Aluminum Co. of America, common	75c	9-1	8-15
\$3.75 preferred (quar.)	93 1/2c	10-1	9-10
Aluminum Co. of Canada, 4% pfd. (quar.)	125c	9-1	8-15
Aluminum, Ltd. (quar.)	\$1	9-8	8-18
Amalgamated Leather Cos., Inc.			
6% conv. preferred (quar.)	75c	10-1	9-15
American Airlines Inc.			
\$3.50 conv. preferred (quar.)	87 1/2c	9-1	8-15
American Automobile Insurance (St. Louis)			
Quarterly	50c	9-1	8-15
American Bank Note Co., common (quar.)	25c	10-1	9-2
6% preferred (quar.)	75c	10-1	9-2
American Business Shares (from investment income)	3 1/2c	8-20	7-25
American Can, new common (initial)	35c	8-15	7-24
American Car & Foundry Co.			
Stock dividend (Subject to approval of stockholders at annual meeting to be held on Aug. 28)	10%	9-25	9-5
Common	75c	10-15	10-3
Common	75c	1-15-53	1-2
Common	75c	4-15-53	4-3
7% preferred	\$1.75	10-1	9-12
7% preferred	\$1.75	1-2-53	12-12
7% preferred	\$1.75	4-1-53	3-13
American Chain & Cable Co. (quar.)	50c	9-15	8-5
American Export Lines, Inc. (quar.)	37 1/2c	8-15	8-25
American Furniture Co. (quar.)	5c	8-15	8-1
American Hoist & Derrick Co. (quar.)	30c	9-10	8-2
American Home Products (monthly)	15c	9-2	8-14
American Insurance Co. (Newark, N. J.)			
Semi-annual	50c	10-1	9-12
American-LaFrance-Foamite Corp.			
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-21
American Paper Goods			
7% preferred (quar.)	\$1.75	9-15	9-1
7% preferred (quar.)	\$1.75	12-15	12-1
Amer. Potash & Chemical, class A (quar.)	50c	9-15	8-30
Class B (quar.)	50c	9-15	8-30
\$4 preferred "A" (quar.)	\$1	9-15	8-30
American Power & Light (stock dividend)			
One share Washington Water Power Co. for each share held		8-21	7-31
American Precinct Lines, Ltd.			
5% non-conv. preferred (quar.)	\$1.25	9-20	9-10
American Pulley Co. (quar.)	30c	8-15	8-5
American Smelting & Refining Co.			
Common (quar.)	75c	8-29	8-8
American Steel Foundries (quar.)	75c	9-15	8-25
American Zinc, Lead & Smelting			
Common (quar.)	25c	9-26	8-14
\$5 prior preferred (quar.)	\$1.25	11-1	10-2
Anconda Copper Mining (quar.)	75c	9-25	8-26
Anglo-Canadian Pulp & Paper Mills, Ltd.			
Quarterly	\$50c	10-7	9-18
Anglo-Canadian Telephone Co.			
Class A (increased quar.)	115c	9-2	8-8
Anglo-Iranian Oil Co., Ltd.			
Amer. deposit receipts for ordinary (final)	25%	8-7	6-26
Anglo-Newfoundland Development Co., Ltd.			
Interim	115c	9-26	8-31
Anheuser-Busch, Inc. (quar.)	25c	9-2	8-5
Argo Oil Corp. (quar.)	20c	9-15	8-15
Arizona Public Service, common (quar.)	20c	9-1	8-5
\$1.10 preferred (quar.)	27 1/2c	9-1	8-5
\$2.36 preferred (quar.)	59c	9-1	8-5
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15
Ark Equipment Corp.	20c	8-8	7-28
Associated Dry Goods, common (quar.)	40c	9-2	8-8
5 1/2% preferred (quar.)	\$1.31 1/2	9-2	8-8
6% preferred (quar.)	\$1.50	9-2	8-8
Atchison, Topeka & Santa Fe Ry.			
Common (increased quar.)	\$1.25	9-2	7-25
Atlantic Coast Line Co. of Conn.	\$1.25	9-12	8-15
Atlantic Coast Line RR. Co. (quar.)	\$1.25	9-12	8-15
Atlas Plywood Corp.			
\$1.25 conv. preferred (quar.)	31 1/4c	8-11	7-28
Aunor Gold Mines, Ltd.	14c	9-2	8-11
Automatic Canteen Co. of America			
Common (quar.)	25c	9-2	8-15
4 1/2% convertible preferred (quar.)	22 1/2c	9-2	8-15
Ayrshire Colliers Corp.	25c	9-26	9-12
Banco de Los Andes, American shares	16c	8-15	8-5
Bancroft (Joseph) & Sons (quar.)	25c	9-12	8-25
Bankers-Commercial Corp. (quar.)	62 1/2c	8-1	7-24
Barium Steel Corp. (quar.)	12 1/2c	8-20	8-1
Barber-Ellis of Canada, Ltd.	162 1/2c	9-15	8-30
Basin Oil Co. (Calif.) (monthly)	5c	8-21	8-11
Monthly	5c	9-22	9-10
Bathurst Power & Paper, Ltd., class A (quar.)	175c	9-2	8-5
Beck (A. S.) Shoe Corp.			
4 1/2% preferred (quar.)	\$1.18 1/4	9-2	8-15
Beech Aircraft Corp. (quar.)	20c	8-5	7-25
Belding Corticelli, Ltd., common (quar.)	115c	10-1	8-30
7% preferred (quar.)	117 1/2c	10-1	8-30
Belding Hemingway Co.	12 1/2c	9-3	8-11
Belknap Hardware & Mfg. Co., common	15c	9-1	8-11
Common	15c	12-1	8-11
Bell & Gossert Co. (quar.)	30c	9-2	8-15
Bell & Howell Co., common (quar.)	12 1/2c	9-1	8-15
4 1/2% preferred (quar.)	\$1.06 1/4	9-1	8-15
Bellefleur Quebec Mines, Ltd.	15c	9-15	8-15
Belmont Iron Works (quar.)	50c	8-1	7-18
Bert & Company (quar.)	50c	8-15	7-25
Birzman Electric Co.	15c	9-10	8-25
Blackstone Valley Gas & Electric			
4 1/2% preferred (quar.)	\$1.06 1/4	10-1	9-15
Blauner's (Philadelphia), common (quar.)	25c	8-15	8-1
5% preferred (quar.)	62 1/2c	10-1	9-25
Bloch Brothers Tobacco, common (quar.)	20c	8-15	8-01
6% preferred (quar.)	75c	9-30	9-12
Blue Bell, Inc. (quar.)	15c	9-1	8-22
Quarterly	15c	11-30	11-20
Blue Ridge Mutual Fund, Inc.			
From ordinary income	11c	8-15	7-24
Stock dividend	10%	9-2	7-23

Name of Company	Per Share	When Payable of Rec	Holders
Borg Warner, common (quar.)	\$1	9-2	8-13
3 1/2% preferred (quar.)	87 1/2c	10-1	9-17
Boston Fund, Inc.	18c	8-25	7-31
Boston Real Estate Trust (quar.)	50c	9-1	8-23
Boston Woven Hose & Rubber Co. (quar.)	75c	8-25	8-15
Bourjois, Inc., \$2.75 preferred (quar.)	69 1/4c	8-15	8-1
Brantford Cordage Co., Ltd., class A (quar.)	125c	9-1	8-5
Brantford Roofing, class A (quar.)	125c	11-1	10-15
Broadway-Hale Stores, Inc. (quar.)	15c	8-15	8-4
Brockton Taunton Gas Co.			
\$3.80 preferred (quar.)	95c	10-1	9-22
Brooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	9-1	8-18
4.40% preferred "B" (quar.)	\$1.10	9-1	8-18
Brown Co., \$5 1st preferred (quar.)	\$1.25	9-1	8-20
\$3 2nd preferred (quar.)	75c	9-1	8-20
Bruck Mills, Ltd., class A (quar.)	130c	9-15	8-15
Class B (quar.)	115c	9-15	8-15
Buckeye Incubator Co., common	5c	10-1	9-15
Common	5c	2-1-53	1-15
Bullock's, Inc. (quar.)	37 1/2c	9-2	8-12
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)			
Extra	25c	9-2	8-6
Burkhardt (F.) Manufacturing (quar.)	25c	9-2	8-6
Burns & Co., Ltd., class A	50c	9-1	8-11
Class B	150c	10-29	10-8
Burry Biscuit Corp., \$1.25 pfd. (quar.)	31c	8-15	8-1
\$1.25 preferred (quar.)	31c	8-15	8-1
Byron Jackson Co. (quar.)	37 1/2c	8-15	7-31
Calaveras Land & Timber Corp.	\$1	8-5	7-15
California Packing Corp. (quar.)	37 1/2c	8-15	7-31
California Water Service Co.			
4.40% preferred series C (quar.)	27 1/2c	8-15	7-31
5.30% preferred series D (quar.)	33 1/2c	8-15	7-31
5.28% preferred series E (quar.)	33c	8-15	7-31
5.36% preferred series F (quar.)	33 1/2c	8-15	7-31
Campbell Wyant & Cannon Foundry (quar.)	50c	9-8	8-19
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	132 1/2c	9-20	8-20
Canada & Dominion Sugar Co., Ltd.	125c	9-2	8-9
Canada Fertilizers, Ltd., common (quar.)	110c	8-15	7-29
60c partic. class A (quar.)	115c	8-15	7-29
Canada Safeway, Ltd., 5% 1st pfd. (quar.)	\$1.25	9-1	8-15
5% 2nd preferred (quar.)	\$1.25	9-1	8-15
Canadian Car & Foundry, Ltd. (quar.)	120c	8-22	8-2
Canadian Dredge & Dock, Ltd. (s-a)	185c	12-12	11-13
Canadian Iron Foundries, Ltd.	130c	10-1	9-10
Canadian International Investment Trust Ltd.			
Common (quar.)	\$1.25	9-2	8-15
5% preferred (quar.)	\$1.25	9-2	8-15
Canadian Oil Companies, Ltd. (quar.)	25c	8-15	7-14
Canadian Refractories			
4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-15	9-27
Canadian Western Lumber Co.			
Quarterly	112 1/2c	10-15	9-18
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	8-15	7-25
Canadian Wallpapers Mfrs., Ltd.			
Class A common	140c	8-8	7-25
Class B common	140c	8-8	7-25
Carpenter Paper Co.			
convertible preferred (quar.)	\$1	11-1	10-11
Carrier Corp., common (quar.)	35c	9-1	8-15
4% preferred (quar.)	50c	10-15	9-30
Carson, Pirie, Scott & Co., 4 1/4% pfd. (quar.)	\$1.12 1/2	9-1	8-15
Catell Food Products, Ltd.			
Class A (quar.)	112 1/2c	8-30	8-18
Class A (quar.)	112 1/2c	11-29	11-14
Class B (quar.)	125c	8-30	8-15
Class B (quar.)	125c	11-29	11-14
Caterpillar Tractor Co., common (quar.)	75c	8-9	7-18
4.20% preferred (quar.)	\$1.05	8-9	7-18
Central Foundry Co., 5% pfd. (quar.)	1.25	9-2	8-15
Central & South West Corp.			
Increased quarterly	25c	8-30	7-31
Central Vermont Public Service Corp.			
Common (quar.)	20c	8-15	7-31
4.15% preferred (quar.)	\$1.04	10-1	9-25
4.75% preferred (quar.)	\$1.19	10-1	9-15
Chesapeake Corp. of Virginia (quar.)	50c	8-15	8-5
Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15
Chicago Rock Island & Pacific RR.			
Common (quar.)	\$1	9-30	9-12
5% preferred series A (quar.)	\$1.25	9-30	9-12
Chicago & Southern Airlines, Inc. (quar.)	15c	9-15	9-2
Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-3
Chiksan Co. (quar.)	25c	8-20	8-9
Chile Copper Co. (quar.)	50c	8-28	8-8
Cincinnati Gas & Electric Co., com. (quar.)	50c	8-15	7-15
4% preferred (quar.)	\$1	10-1	9-15
Cincinnati Milling Machine, common	50c	9-1	8-11
4% preferred (quar.)	\$1	9-1	8-11
Cincinnati, New Orleans & Texas Pacific Ry.			
4% preferred (quar.)	\$1.25	9-9	8-15
5% preferred (quar.)	\$1.25	12-1	11-14
Cities Service Co. (quar.)	\$1	8-20	8-15
Citizens Utilities Co., com. (increased s-a)	18c	8-20	8-1
Stock dividend	3%	8-20	8-1
50c preferred (s-a)	25c	8-20	8-1
City Auto Stamping Co. (quar.)	50c	9-2	8-18
Clorox Manufacturing Co. (quar.)	10c	8-25	8-4
Clearfield & Mahoning Ry. (s-a)	\$1.50	1-2-53	12-20
Clearing Machine Corp. (quar.)	15c	9-1	8-15
Cleveland Electric Illuminating Co., common	65c	8-15	7-18
\$4.50 preferred (quar.)	\$1.12 1/2	9-10	8-25
Clorex Chemical Co. (quar.)	62 1/2c	9-10	8-25
Cochrane-Dunlop Hardware, Ltd., class A	120c	8-15	7-31
\$1.20 pfd. (quar.)	130c	8-15	7-31
Cockshutt Farm Equipment (quar.)	125c	9-1	8-1
Colgate-Palmolive-Peet Co., com. (quar.)	50c	8-15	7-28
\$3.50 preferred (quar.)	87 1/2c		

Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders of Rec.
General Fireproofing Co. (quar.)	50c	9-12	8-20	Iowa Southern Utilities, common (quar.)	30c	9-1	8-15	McCord Corp., common (quar.)	50c	8-28	8-14
General Foods Corp. (quar.)	60c	9-5	8-15	4 3/4% preferred (quar.)	35 3/4c	9-1	8-15	Extra	25c	8-28	8-14
General Industries, 5% pfd. (quar.)	\$1.25	10-1	9-19	\$1.76 preferred (quar.)	44c	9-1	8-15	\$2.50 preferred (quar.)	62 1/2c	9-30	9-15
5% preferred (quar.)	\$1.25	12-29	12-19	Jack & Heintz, Inc., 4% preferred (quar.)	50c	10-1	9-15	Molinsye Porcupine Mines, Ltd. (quar.)	150c	9-2	8-1
General Metals Corp. (s-a)	60c	8-15	7-31	Jantzen Knitting Mills	1.25	8-31	8-25	Mead Corp., common (quar.)	40c	9-1	8-5
General Outdoor Advertising, com. (quar.)	50c	9-10	8-21	5% preferred A (quar.)	30c	10-1	9-30	\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-5
6% preferred (quar.)	\$1.50	11-15	11-1	Johnson Oil Refining (quar.)	5c	11-1	10-20	Meadville Telephone Co. (quar.)	37 1/2c	8-15	7-21
General Paint Corp. (quar.)	25c	8-15	8-1	Johnson Ranch Royalty Co., Inc.	10c	8-15	8-8	Meier & Frank Co., Inc. (quar.)	15c	8-15	8-1
General Plywood Corp., 5% pfd. (quar.)	25c	9-1	8-15	K. W. Battery Corp. (quar.)	10c	8-15	8-8	Merck & Co., common (quar.)	20c	10-1	9-12
General Public Utilities Corp. (quar.)	35c	8-15	8-1	Kaiser Aluminum & Chemical Corp.—	32 1/2c	8-29	8-11	\$3.50 preferred (quar.)	87 1/2c	10-1	9-12
General Refractories Co. (quar.)	40c	9-25	9-5	Common (quar.)	5c	8-29	8-11	\$4 conv. 2nd preferred (quar.)	\$1	10-1	9-12
General Steel Castings Corp.—	\$3	10-1	9-19	Stock dividend	62 1/2c	9-1	8-12	Metropolitan Storage Warehouse	75c	8-1	7-21
\$6 preferred (accum.)	\$3	10-1	9-19	5% preferred (quar.)	95c	9-1	8-15	Michigan Sugar, 6% pfd. (accum.)	30c	8-29	8-15
General Steel Wares, Ltd., common (quar.)	\$25c	8-15	7-17	Kansas City Power & Light Co.—	\$1	9-1	8-15	Mickelberry's Food Products (quar.)	20c	9-12	8-18
General Telephone (Indiana) (quar.)	50c	2-1-53	4-15	80% preferred (quar.)	\$1	9-1	8-15	Midvale Co. (quar.)	25c	10-1	9-12
Quarterly	50c	5-1-53	4-15	4% preferred (quar.)	\$1.12 1/2	9-1	8-15	Mid-West Abrasive Co.	10c	9-2	8-15
General Telephone Corp. of Pennsylvania	50c	8-1-53	7-15	4.50% preferred (quar.)	40c	9-28	9-12	Minneapolis Gas Co.	27 1/2c	8-9	7-25
Georgia-Pacific Plywood, common (quar.)	37 1/2c	8-21	8-8	Kawneer Co. (quar.)	25c	9-5	8-15	Minneapolis-Moline Co., common (quar.)	40c	8-15	7-30
\$2.25 preferred (quar.)	56 1/4c	10-1	9-21	Kellogg Company, common	25c	9-5	8-15	\$5.50 1st preferred (quar.)	\$1.37 1/2	8-15	7-30
Greene Mills (reduced)	5c	9-2	8-15	3 1/2% preferred (quar.)	87 1/2c	10-1	9-12	\$1.50 convertible 2nd preferred (quar.)	37 1/2c	8-15	7-30
Globe-Wernicke Co., common (quar.)	10c	9-15	9-4	3 1/2% preferred (quar.)	87 1/2c	1-1-53	12-18	Mississippi Power, 4.60% preferred (quar.)	\$1.15	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-19	Kendall Company, common (quar.)	50c	9-1	8-15	Mississippi Valley Public Service—	35c	8-1	7-18
Goodall Rubber (quar.)	15c	8-15	8-1	\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-16	Common (quar.)	\$1.25	8-1	7-18
Goodall-Sanford, Inc., common (quar.)	37 1/2c	9-1	8-15	Kentucky Stone Co., common (quar.)	37 1/2c	10-15	10-8	5% preferred (quar.)	25c	9-2	8-15
6% preference (quar.)	75c	9-1	8-15	Common (quar.)	37 1/2c	1-15-53	1-8	Missouri Utilities Co., common (quar.)	\$1.25	9-2	8-15
4% preferred (quar.)	\$1	9-1	8-15	Common (quar.)	37 1/2c	4-15-53	4-8	5% preferred (quar.)	\$1.25	10-1	9-15
Goodyear Tire & Rubber, common (quar.)	75c	9-15	8-15	5% preferred (s-a)	\$1.25	1-15-53	1-8	Mitchell (J. S.) & Co., Ltd. (quar.)	\$50c	12-15	11-15
\$5 preferred (quar.)	\$1.25	9-15	8-15	Kentucky Utilities Co., com. (quar.)	25c	9-15	8-25	Mitchell (Robert) Co., Ltd. (s-a)	25c	8-1	7-18
Government Employees, Insurance (quar.)	30c	9-25	9-10	4 3/4% preferred (quar.)	\$1.18 1/4	9-2	8-15	Monarch Life Ins. Co. (Springfield, Mass.)	\$1.25	9-15	9-1
Grace (W. R.) & Co.	\$2	9-10	8-28	Kerr-Addison Gold Mines, Ltd. (interim)	120c	9-26	8-29	62 1/2c preference series C (quar.)	96 1/4c	9-2	8-9
8% class A preferred (quar.)	\$2	9-10	8-28	Kerr Lake Mines, Ltd.	15c	8-21	8-7	Stock dividend	25%	8-14	7-21
8% class B preferred (quar.)	\$2	9-10	8-28	Keys Fibre Co., common (quar.)	50c	9-1	10-10	Moody's Investors Service—	75c	8-15	8-1
6% preferred (quar.)	\$1.50	9-10	8-28	\$3 cum. class A (quar.)	75c	10-1	9-10	83 participating preference (quar.)	\$22 1/2c	10-1	9-5
3% class A preferred (quar.)	\$2	12-10	11-27	5.60% 1st preferred (quar.)	40c	9-6	8-15	Moore Corp., Ltd., common (quar.)	\$1.25c	10-1	9-5
8% class B preferred (quar.)	\$2	12-10	11-27	Keystone Steel & Wire (quar.)	\$1.50	9-15	8-29	4% redeemable preferred (quar.)	\$1.75	10-1	9-5
6% preferred (quar.)	\$1.50	12-10	11-27	Kinney Mfg. Co., \$6 non-cum. preferred	15c	9-1	8-8	7% preferred A (quar.)	\$1.75	10-1	9-5
Grace National Bank (N. Y.) (s-a)	\$2	9-2	8-22	Kings County Lighting Co. (increased)	35c	9-25	9-10	7% preferred B (quar.)	\$1.75	10-1	9-5
Grafton & Co., Ltd., class A (quar.)	25c	9-15	8-28	Kinney (G. R.) Co., Inc., common (quar.)	\$1.25	9-5	8-11	Moore-Cormack Lines, Inc. (quar.)	37 1/2c	9-15	9-2
Class A (quar.)	25c	12-15	11-28	Kirsch Co.	37 1/2c	10-1	9-19	Morgan (J. P.) & Co., Inc. (quar.)	\$2.50	9-10	8-25
Grand Union Co. (quar.)	25c	8-29	8-11	\$1.50 preferred (quar.)	37 1/2c	1-2-53	12-19	Morris Paper Mills, common (quar.)	50c	9-10	8-20
Gray Manufacturing Co. (quar.)	25c	9-8	8-25	\$1.50 preferred (quar.)	37 1/2c	4-1-53	3-20	4% preferred (quar.)	59 3/4c	9-30	9-9
Grayson-Robinson Stores, Inc.	56 1/4c	8-15	8-1	Knickerbocker Fund (2c from income and	10c	8-20	7-31	Mosinee Paper Mills (quar.)	20c	8-30	8-16
\$2.25 preferred (quar.)	12 1/2c	9-15	8-20	8c from capital gains)	15c	8-25	8-15	Motor Finance Corp. (increased quar.)	50c	8-30	8-12
Great American Indemnity (quar.)	25c	9-10	8-20	Knudsen Creamery, 60c preferred (quar.)	55c	8-30	8-15	Motor Products Corp. (quar.)	2c	8-31	8-10
Great Lakes Dredge & Dock (quar.)	25c	9-10	8-20	Koehring Co. (quar.)	50c	9-10	8-19	Mount Diablo Co. (quar.)	1c	8-31	8-10
Great Northern Ry. Co.	\$1	9-20	8-20	Kresge (S. S.) Co. (quar.)	75c	9-2	8-12	Extra	25c	9-15	8-11
Non-cumulative preferred (quar.)	\$1	9-20	8-20	Kress (S. H.) & Co. (quar.)	40c	9-2	8-11	Munsingwear, Inc., common	26 1/4c	9-15	8-11
Great West Coal Co., Ltd., class A (quar.)	\$12 1/2c	8-15	7-31	Kroger Company, common (quar.)	\$1.50	10-1	9-15	5 1/2% preferred (quar.)	37 1/2c	9-2	8-15
Class B (quar.)	\$12 1/2c	8-15	7-31	6% 1st preferred (quar.)	\$1.75	11-1	10-15	Murphy (G. C.) Co. (quar.)	\$1.50	9-30	9-29
Greene Cananea Copper Co. (quar.)	50c	9-19	9-5	7% 2nd preferred (quar.)	\$1.12 1/2	9-30	9-24	Mutual Chemical Co. of America—	\$1.50	12-30	12-29
Greer Hydraulics, Inc., common (quar.)	10c	9-1	8-15	Kroehler Mfg., 4 1/2% pfd. A (quar.)	\$1.12 1/2	12-30	12-23	6% preferred (quar.)	\$1.50	12-30	12-29
Griggs Cooper Co., 5% 1st pfd. (quar.)	\$1.25	10-1	9-25	4 1/2% preferred A (quar.)	15c	8-15	7-15	6% preferred (quar.)	\$1.50	12-30	12-29
Quantanamo Sugar Co.	75c	9-2	8-21	Kut-Kwick Tool, 6% preferred (accum.)	10c	8-11	7-28	Nashville Chattanooga & St. Louis RR.—	75c	9-2	8-8
Gulf Mobile & Ohio RR., common (quar.)	50c	9-30	9-10	L'Aigle Apparel, Inc. (quar.)	10c	10-10	9-26	Quarterly	50c	8-21	8-7
\$5 preferred (quar.)	\$1.25	3-31-53	3-11	La Salle Extension University	10c	10-10	12-26	Extra	50c	8-21	8-7
\$5 preferred (quar.)	\$1.25	9-30	9-16	Quarterly	10c	1-10-53	12-26	National Acme Co. (quar.)	50c	8-21	8-7
\$5 preferred (quar.)	\$1.25	12-26	12-6	Quarterly	5c	8-20	8-8	National Automotive Fibres (quar.)	50c	9-2	8-11
Gulf Oil Corporation (quar.)	50c	9-10	8-9	La Salle Wines & Champagne (quar.)	5c	8-20	8-8	National Auto Fibers Co., common (quar.)	50c	10-16	9-16
Gulf Power Co., 4.64% preferred (quar.)	\$1.16	10-1	9-19	Lafayette National Bank (Brooklyn, N. Y.)	\$1	8-15	7-31	National Biscuit Co. (quar.)	\$1.75	8-29	8-8
Gypsum Lime & Alabastine of Canada, Ltd.	150c	9-2	8-1	Semi-annual	\$1	8-15	7-31	National Cash Register Co. (quar.)	75c	10-15	9-20
Quarterly	150c	12-1	11-1	Lake of the Woods Milling Co., com. (quar.)	\$40c	9-2	8-1	National Cylinder Gas, common (quar.)	25c	9-10	8-11
Hackensack Water Co. (quar.)	42 1/2c	9-1	8-15	7% preferred (quar.)	\$1.75	9-2	8-1	4 1/2% preferred (quar.)	\$1.08	9-1	8-11
Halliburton Oil Well Cementing Co. (quar.)	75c	9-10	8-25	Lambert (Alfred), Inc., class A (quar.)	15c	9-30	9-16	4 1/2% preferred (quar.)	\$1.18 1/4	9-1	8-11
Hallnor Mines, Ltd.	16c	9-12	8-11	Class B (quar.)	15c	12-31	12-17	National Distillers Products, common (quar.)	50c	9-2	8-11
Hamilton Bridge Co., Ltd.	\$12 1/2c	9-15	8-30	Class A (quar.)	15c	12-31	12-17	4 1/2% preferred (quar.)	\$1.06 1/4	9-15	8-15
Hamilton Cotton Co., Ltd., common	135c	9-2	8-11	Class B (quar.)	25c	8-15	8-8	National Electric Welding Machine (quar.)	5c	10-30	10-20
5% preferred (quar.)	\$1.25	8-15	8-8	Landis Machine Co. (quar.)	25c	11-15	11-8	National Gypsum Co., \$1.50 pfd. (quar.)	\$1.12 1/2	9-2	8-18
5% preferred (quar.)	\$1.25	11-15	11-5	Quarterly	10c	8-15	8-1	National Hosiery Mills, Ltd.—	15c	10-1	9-5
Hammermill Paper Co., common	30c	9-10	8-21	Lansing Co.	25c	8-29	8-15	60c class A (quar.)	15c	1-2-53	12-5
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Lanston Monotype Machine Co.	120c	9-1	8-1	60c class A (quar.)	25c	9-26	9-5
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Laura Secord Candy Shops, Ltd. (quar.)	25c	9-2	8-8	National Lead Co., common (quar.)	\$1.75	9-15	8-22
Hart (M. A.) Co., class A common	50c	9-12	8-29	Le Tourneur (R. G.), Inc., common (quar.)	\$1	9-2	8-8	7% preferred "A" (quar.)	\$1.50	10-31	10-10
Class B common	50c	9-12	8-29	\$4 preferred (quar.)	37 1/2c	8-29	8-8	6% preferred "B" (quar.)	50c	9-10	8-15
\$4.25 preferred (quar.)	\$1.06 1/4	9-1	8-15	Lea Fabrics, Inc.	35c	9-2	8-15	National Malleable & Steel Castings (quar.)	62 1/2c	8-15	7-31
Harris (A.) & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-20	Legare Co., Ltd., 6% preferred (accum.)	15c	8-6	7-14	National Paper & Type Co.—	50c	8-15	8-1
5 1/2% preferred (quar.)	\$1.37 1/2	2-1-53	1-20	Lehigh Portland Cement Co. (quar.)	30c	9-2	8-8	5% preferred (quar.)	50c	8-25	8-8
Harrisburg Gas Co., common (quar.)	\$1.37 1/2	9-27	9-18	Leich (Charles) & Co. (s-a)	30c	8-30	8-20	National Standard Co. (stock dividend)	30c	8-25	8-8
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30	Leslie Salt Co. (quar.)	40c	9-15	8-15	National Starch Products, common (quar.)	35c	11-1	10-10
Hart, Schaffner & Marx (quar.)	40c	8-15	7-18	Leitch Gold Mines, Ltd. (quar.)	12c	8-15	7-31	\$1.40 preferred (quar.)	25c	8-22	8-12
Hathaway Bakeries, Inc. (quar.)	25c	9-1	8-20	Lexington Trust Fund Shares	50c	9-10	8-26	Naumkeag Steam Cotton Co.	\$1.06 1/4	8-15	8-1
Hercules Cement Corp. (quar.)	25c	10-1	9-19	Libby-Owens-Ford Glass Co. (quar.)	50c	9-10	8-21	Neuman-Marcus Co., 4% pfd. (quar.)	37 1/2c	8-15	8-1
Hercules Powder Co., 5% preferred (quar.)	\$1.25	8-15	8-1	Life Insurance Co. of Virginia (quar.)	40c	9-2	8-22	Neptune Meter, class A (quar.)	60c	8-15	8-1
Hershey Chocolate Corp., 4 1/4% pfd. A (quar.)	53 1/2c	8-15	7-25	Life Savers Corp. (quar.)	\$1	9-2	8-13	\$2.40 preferred (quar.)	75c	9-1	8-5
Heyden Chemical Corp., common (quar.)	25c	9-2	8-8	Liggett & Myers Tobacco Co. (quar.)	25c	11-1	10-24	New Amsterdam Casualty Co.	40c	9-2	8-15
3 1/2% preferred A (quar.)	87 1/2c	9-2	8-8	Lincoln National Life Insurance (Ind.)	30c	9-12	8-30	New York Air Brake Co. (quar.)	50c	10-1	8-29
\$4.37 1/2 2nd preferred (quar.)	\$1.09 3/4	9-2	8-8	Quarterly	30c	9-					

Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec	Name of Company	Per Share	When Payable	Holders of Rec
Park Chemical Co., common	5c	8-15	8-1	Seaboard Finance Co., common (quar.)	45c	10-10	9-18	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
5% convertible preferred (quar.)	2 1/2c	10-1	9-20	\$2.60 convertible preferred (quar.)	65c	10-10	9-18	4.56% preferred (quar.)	\$1.14	9-1	8-15
5% convertible preferred (quar.)	2 1/2c	1-2-53	12-20	\$1.35 convertible preferred (quar.)	33 3/4c	10-10	9-18	Transstates Petroleum, Inc., 6% pfd. A (s-a)	15c	9-2	8-15
Park & Tilford Distillers Corp. (quar.)	75c	8-5	7-18	\$1.72 convertible preferred (quar.)	43c	10-10	9-18	Quinty Universal Insurance Co. (Dallas) Quarterly	25c	8-15	8-8
Parmelee Transportation Co. (quar.)	12 1/2c	9-26	9-16	\$2.12 convertible preferred (initial quar.)	53c	9-15	8-2	Quarterly	25c	11-15	11-8
Paton Manufacturing Co., Ltd., com. (quar.)	120c	9-15	8-30	Seaboard Oil of Delaware (quar.)	50c	8-11	8-4	True Temper Corp., common (quar.)	40c	9-12	8-29
7% preferred (quar.)	135c	9-15	8-30	Seaboard Surety Co. (quar.)	60c	8-11	8-4	Tucson Gas Electric Light & Power Co. Quarterly	40c	9-19	9-4
Peabody Coal Co.—				Seagrave Corp.	30c	8-15	7-25	205 South La Salle Street (quar.)	62 1/2c	10-1	9-14
5% conv. prior preferred (quar.)	31 1/4c	9-2	8-1	Sears Roebuck & Co. (quar.)	50c	9-10	8-8	Tyer Rubber Co., \$4.25 pfd. (quar.)	\$1.06 1/4	8-15	8-6
Peck Stow & Wilcox (reduced)	15c	9-2	8-15	Securities Acceptance Corp. (Omaha), com.	12 1/2c	10-1	9-10	Union Asbestos & Rubber Co. (quar.)	25c	10-1	9-10
Pecken Iron & Steel Co. (quar.)	4c	9-20	9-15	5% preferred (quar.)	31 1/4c	10-1	9-10	Union Carbide & Carbon Corp. (quar.)	50c	9-2	8-1
Quarterly	40c	12-20	12-15	Servenmechanisms, Inc.	10c	8-15	8-1	Union Electric Co. of Missouri—			
Peerless Cement Corp. (quar.)	25c	9-12	8-29	Serv-Up Bottling Corp. of Houston (SAL Antonio, Texas)	10c	10-15	10-8	\$3.50 preferred (quar.)	87 1/2c	8-15	7-18
Special	12 1/2c	9-12	8-29	Common class A (quar.)	130c	8-25	7-15	\$3.70 preferred (quar.)	92 1/2c	8-15	7-18
Peerless Laundry Service, 7% preferred	1c	8-20	8-1	4% preferred A (quar.)	150c	10-2	9-2	\$4 preferred (quar.)	\$1	8-15	7-18
Peninsular Grinding Wheel	10c	8-15	7-26	4 1/2% preferred B (quar.)	156 1/4c	10-2	9-2	\$4.50 preferred (quar.)	\$1.12 1/2	8-15	7-18
Peninsular Telephone—				Shea's Winnipeg Brewery, Ltd.—				Union Oil Co. of California (quar.)	50c	8-9	7-11
\$1 preferred (quar.)	25c	8-15	8-8	Class A (s-a)	127 1/2c	8-15	7-31	4 1/4% preferred (quar.)	25c	9-15	8-15
\$1 preferred (quar.)	25c	11-15	11-5	Class B (s-a)	175c	8-15	7-31	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
\$1.32 preferred (quar.)	33c	8-15	8-8	Extra	125c	8-15	7-31	United Aircraft Corp.—			
\$1.32 preferred (quar.)	33c	11-15	11-5	Sherman Products, Inc. (quar.)	3c	9-15	9-10	5% convertible preferred (quar.)	\$1.25	9-2	8-15
Penmans, Ltd., common (quar.)	175c	8-15	7-15	Sherwin-Williams Co., common (quar.)	75c	8-15	7-31	United Biscuit Co. of America, common	50c	9-2	8-13
Pennsylvania Electric, 3.70% pfd. C (quar.)	92 1/2c	9-1	8-11	Extra	50c	8-15	7-31	\$4.50 preferred (quar.)	\$1.12 1/2	10-15	10-2
4.40% preferred B (quar.)	\$1.10	9-1	8-11	4% preferred (quar.)	\$1	9-1	8-15	United Corporation, Ltd., class A (quar.)	40c	8-30	7-31
4.70% preferred E (quar.)	\$1.17 1/2	9-1	8-11	Sidney Blumenthal & Co. (quar.)	25c	9-2	8-19	Class B (quar.)	140c	8-30	7-31
4.05% preferred D (quar.)	\$1.01	9-1	8-11	Simmons Co. (quar.)	50c	9-5	8-22	United Engineering & Foundry—			
Pennsylvania Glass Sand Corp., com. (quar.)	30c	10-1	9-10	Simon (Franklin) (see Franklin Simon)				New common (initial quar.)	25c	8-12	8-1
5% preferred (quar.)	1.25	10-1	9-10	Simon (H.) & Sons, 5% pfd. (quar.)	\$1.25	9-2	8-8	7% preferred (quar.)	\$1.75	8-12	8-1
Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	9-2	8-15	Simpsons, Ltd., class A (s-a)	\$1.1	9-15	8-15	7% preferred (quar.)	25c	9-10	8-25
Pennsylvania Salt Mfg. Co. (quar.)	40c	9-15	8-29	Class B (s-a)	\$1.12 1/2	9-15	8-15	United Electric Coal Cos. (quar.)	25c	9-10	8-25
Peoples Gas Light & Coke	\$1.50	10-15	9-22	4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-15	Extra	25c	9-10	8-25
Peoria & Bureau Valley RR. (reduced s-a)	\$2	8-9	7-30	Skelly Oil Co. (quar.)	75c	9-7	8-29	United Fuel Investments, Ltd.—			
Permutt Co. (quar.)	25c	9-10	8-28	Slo-s-Sheffield Steel & Iron (quar.)	75c	9-20	9-10	6% class A preferred (quar.)	175c	10-1	9-5
Extra	15c	9-10	8-28	Smith (Alexander), Inc.—				United Gas Improvement Co. (quar.)	35c	9-30	8-29
Perkins Machine & Gear Co.—				3 1/2% preferred (quar.)	87 1/2c	8-30	8-9	Upson Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
5% non-cum. preferred (s-a)	25c	9-1	8-18	4.20% preferred (quar.)	\$1.05	8-30	8-9	U. S. Guarantee Co. (quar.)	60c	9-10	8-25
Pheoil Manufacturing Co. (quar.)	35c	9-21	8-15	Solar Aircraft Co., 90c conv. pfd. (quar.)	22 1/2c	8-15	7-31	U. S. Hoffman Machinery Corp.—			
Philadelphia Dairy Products Co.—				South Bend Lathe Works (quar.)	50c	8-29	8-15	4 1/4% preferred (quar.)	\$1.06 1/4	9-2	8-15
\$4.50 1st preferred (quar.)	\$1.12 1/2	10-1	9-12	Southern California Edison Co.—				United States Lines Co., com. (quar.)	50c	9-5	8-22
\$4.50 1st preferred (quar.)	\$1.12 1/2	1-1-53	12-12	4.08% preferred (quar.)	25 1/2c	8-31	8-5	U. S. Pipe & Foundry Co. (quar.)	75c	9-19	8-29
\$4 non-cum. 2nd preferred (quar.)	\$1	10-1	9-12	4.88% preferred (quar.)	30 3/4c	8-31	8-5	U. S. Printing & Lithograph, common	\$1	10-1	9-15
\$4 non-cum. 2nd preferred (quar.)	\$1	1-1-53	12-12	Southern Canada Power Ltd., com. (quar.)	140c	8-15	7-18	5% preference series A (quar.)	62 1/2c	10-1	9-15
Phillips Petroleum Co. (quar.)	60c	8-30	8-1	Southern Company (quar.)	20c	9-6	8-4	U. S. Sugar Corp., common (quar.)	12 1/2c	9-30	9-15
Phoenix Glass Co. (quar.)	1c	8-25	8-11	Southern Natural Gas Co. (increased quar.)	70c	9-12	8-29	Common (quar.)	12 1/2c	12-20	12-8
Extra	1/2c	8-25	8-11	Southern Railway Co.—				Extra	10c	12-20	12-8
Pinch Johnson & Associates, Ltd.—				5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Preferred C (quar.)	37 1/2c	10-10	9-30
American shares (final)	17 1/2c	9-18	7-21	Southwestern Associated Telephone	\$5.50	9-1	8-15	Preferred C (quar.)	37 1/2c	1-10-53	1-2
Piper Aircraft Corp., 4 1/2% conv. pfd. (quar.)	11 1/4c	10-15	10-1	\$5.50 preferred (quar.)	\$1.37 1/2	9-1	8-15	United Stores Corp., \$6 preferred (quar.)	\$1.50	8-15	7-25
Pittsburgh, Youngstown & Ashtabula Ry. Co.				Southwestern Drug (quar.)	30c	8-15	7-31	Universal Insurance Co. (quar.)	25c	9-2	8-15
7% preferred (quar.)	\$1.75	9-2	8-20	Extra	80c	8-6	7-31	Universal Pictures Co., com. (quar.)	50c	9-6	7-25
Pressed Metals of America (quar.)	25c	9-2	8-9	Southwestern Life Insurance (Dallas) Quarterly	40c	10-15	10-10	4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-15
Price Brothers & Co., Ltd., common (s-a)	\$1	8-1	7-14	Southwestern Public Service Co.—				Utica Knitting Co.—			
Procter & Gamble Co. (quar.)	65c	8-15	7-25	Common (quar.)	28c	9-1	8-15	5% prior preferred (quar.)	62 1/2c	10-1	9-15
Provincial Transport Co. (quar.)	120c	8-21	8-7	Common (increased quar.)	55c	9-1	8-11	5% prior preferred (quar.)	62 1/2c	1-2-53	12-2
Public Service Co. of Colorado—				4.50% 2nd preferred (quar.)	56 1/4c	8-15	8-5	Van Raaite Co. (quar.)	65c	9-1	8-14
4 1/4% preferred (quar.)	\$1.06 1/4	9-2	8-15	4.60% preferred (quar.)	\$1.15	8-15	8-5	Vanadium Corp. of America (quar.)	60c	8-18	8-8
4.20% preferred (quar.)	\$1.05	9-2	8-15	Spencer Kellogg & Son, Inc. (reduced)	20c	9-10	8-8	Vapor Heating, 5% preferred (quar.)	\$1.25	9-10	9-2
Public Service Co. of New Hampshire—				Spencer Shoe Corp. (reduced)	5c	8-28	8-15	5% preferred (quar.)	\$1.25	12-10	12-1
3.35% preferred (quar.)	84c	8-15	7-31	Spiegel, Inc.—				Vertientes-Camaguey Sugar Co. of Cuba	75c	11-3	10-9
Public Service Co. of New Mexico (quar.)	14c	8-15	8-1	\$4.50 convertible preferred (quar.)	\$1.12 1/2	9-15	8-29	Vinco Corp., new 5% pfd. (initial quar.)	15 1/2c	9-1	8-21
Public Service Electric & Gas, com. (quar.)	40c	9-30	8-29	Spokane Portland Cement, common	10c	9-10	8-29	Virginia Coal & Iron Co.	\$1	9-1	8-22
\$1.40 div. preference common (quar.)	35c	9-30	8-29	Common	10c	12-10	11-28	Virginia Electric & Power, common	35c	9-20	8-29
4.03% preferred (quar.)	\$1.02	9-30	8-29	Standard Water Co. (quar.)	45c	8-15	8-1	\$5 preferred (quar.)	\$1.25	9-20	8-29
4.70% preferred (quar.)	\$1.17 1/2	9-30	8-29	Standard Brands, Inc., common (quar.)	40c	9-15	8-15	\$4.20 preferred (quar.)	\$1.05	9-20	8-29
Puget Sound Power & Light Co. (quar.)	20c	8-15	7-18	\$3.50 preferred (quar.)	87 1/2c	9-15	9-2	Vogt Manufacturing Corp. (quar.)	20c	9-2	8-11
Pullman, Inc. (quar.)	75c	9-13	8-20	Standard Oil Products (quar.)	25c	8-15	8-5	Volunteer State Life Insurance Co. (quar.)	20c	8-15	8-11
Punta Alegre Sugar Corp.	50c	9-2	8-15	Standard Oil Co. (Indiana) (quar.)	40c	9-2	8-20	Waite Amulet Mines, Ltd.	135c	9-10	8-11
Quaker City Fire & Marine Insurance (quar.)	35c	8-30	7-17	Standard Oil Co. of New Jersey for each 50 shares held			9-15	Walker & Co. (quar.)	25c	8-20	8-4
Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-29	8-1	Standard Packaging Corp.—				Warren Petroleum Corp. (quar.)	30c	9-2	8-15
Quaker State Oil Refining Corp.	50c	9-15	8-29	\$1.60 convertible preferred (quar.)	40c	9-2	8-15	Washington Gas Light Co.—			
Quarterly Distribution Shares, Inc.	15c	8-5	7-31	Standard Paving & Materials, Ltd., com.	150c	10-1	y9-12	\$4.50 preferred (quar.)	\$1.12 1/2	8-11	7-25
Quebec Power Co. (quar.)	125c	8-25	7-15	Participating convertible preferred (s-a)	162 1/2c	10-1	y9-12	\$4.25 preferred (quar.)	\$1.06 1/4	8-11	7-25
Quincy Mining Co. (resumed)	25c	8-25	7-25	Participating	12 1/2c	10-1	y9-17	Waterous, Ltd., class A (quar.)	120c	8-15	7-31
Ralston Furina Co., common (quar.)	50c	9-11	9-2	Standard Railway Equipment Mfg. (quar.)	25c	9-2	8-15	Webb & Knapp, \$6 preferred (accum.)	\$1.50	10-1	9-15
3 1/4% preferred (quar.)	93 3/4c	10-1	9-2	Standard Silica Corp. (quar.)	12 1/2c	8-15	8-5	Weeden & Co., 4% preferred (quar.)	50c	10-1	8-15
Raynor, Inc.—				Stein (A.S.) & Co. (reduced)	30c	8-15	7-31	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-11
Reading Co., common (quar.)	37 1/2c	8-15	7-25	Stern & Stern Textiles, Inc.—				Wellman Engineering Co.	20c	9-2	8-15
4% non-cum. 1st preferred (quar.)	50c	8-14	7-17	4 1/2% preferred (quar.)	56c	10-1	9-15	West Indies Sugar Corp. (quar.)	75c	9-15	8-29
Red Owl Stores (quar.)	25c	8-15	7-30	Stewart-Warner Corp. (quar.)	35c	9-6	8-15	West Virginia Pulp & Paper Co.	\$1.12 1/2	8-15	8-1
Reed Roller Bit Co. (quar.)	25c	9-10	8-28	Struthers Wells Corp., common (quar.)	35c	8-15	8-1	Western Canada Breweries Ltd.	\$2.50	9-2	7-31
Renold-Coventry, Ltd., class A (quar.)	127c	10-1	9-15	\$1.25 preferred (quar.)	31 1/4c	8-15	8-1	Western Life Insurance, common	30c	9-15	9-
Reynolds (R. J.) Tobacco, com. (quar.)	50c	9-5	8-15	Stuart (D. A.) Oil, common	160c	9-2	8-15	Western Pacific RR. Co., common (quar.)	75c	8-15	8-1
Class B (quar.)	50c	9-5	8-15	Class A participating preferred (quar.)	120c	9-2	8-15	5% preferred A (quar.)	\$1.25	8-15	8-1
Revere Copper & Brass, Inc. (quar.)	50c	9-2	8-11	Participating	160c	9-2	8-15	5% preferred A (quar.)	\$1.25	11-17	11-1
Reynolds Metals Co. (stock dividend)	10%	8-8	7-23	Studebaker Corp. (quar.)	75c	9-2	8-14	5% preferred A (quar.)	\$1.25	2-16-53	2-
Rice Stix, Inc.—				Suburban Electric Securities Co.—				5% preferred (quar.)	\$1.25	10-1	9-1
1% 1st preferred (quar.)	\$1.75	10-1	9-15	\$4 2nd preferred (quar.)	\$1	11-1	10-15	Western Ry of Alabama	\$3.50	8-1	7-22
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Suburban Propane Gas Corp.—				Westinghouse Electric Co., com. (quar.)	50c	8-30	8-
Richfield Oil Corp. (quar.)	75c	9-15	8-15	Common (increased)	30c	8-1					

General Corporation and Investment News

(Continued from page 14)

Nashville, Chattanooga & St. Louis Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$3,146,574	\$3,015,246	\$2,844,864	\$2,669,016
Net from railway	658,098	492,448	609,320	290,246
Net ry. oper. income	344,326	258,918	316,179	127,300
From Jan. 1—				
Gross from railway	19,959,369	18,971,598	16,613,930	16,392,121
Net from railway	5,371,706	4,651,641	3,927,393	3,163,933
Net ry. oper. income	2,656,104	2,211,840	1,887,592	1,465,618

—V. 176, p. 55.

National Cash Register Co. (& Subs.)—Earnings—

	1952	1951
Six Months Ended June 30—		
Sales incl. sales of foreign sub. companies and branches	103,640,187	100,642,940
Profits, after depreciation and maintenance	11,202,795	15,374,455
Provision for income taxes	6,166,467	8,513,274
Net profit	5,036,328	6,861,181
Earnings per share	\$2.56	\$3.48

*Based on number of shares now outstanding (1,969,807). The unremitted profits of subsidiaries and branches (excluding Canada) are not included in the consolidated profit being reported. Profits of all foreign subsidiary companies and branches amounted to \$3,447,804 (after taxes) during the six months of 1952, as compared with \$2,857,702 during the same period of 1951. Included in the profit shown above, are the profits earned by the Canadian subsidiary, and cash dividends received from foreign subsidiary companies and branches which amounted to \$788,424 during the six months of 1952 as compared with \$463,032.35 for the six months of 1951.

NOTES: Foreign currencies were converted at rates of exchange, official or free, prevailing at May 31, 1952 and May 31, 1951. Companies and branches not included: Austria and Germany.—V. 175, p. 4863.

National Plumbing Stores Corp., New York, N. Y.—Files With Security and Exchange Commission—

The company on July 25 filed a letter of notification with the SEC covering \$23,000 of 36% 20-year non-convertible income notes, due Oct. 1, 1971 to be offered at par, in denominations of \$500 and \$1,000 each, without underwriting. The proceeds will be used for general corporate purposes.—V. 175, p. 1542.

A total of \$71,000 of 15-year 3½% income notes due Feb. 1, 1965, and \$156,000 of 20-year income notes due 1971, has been sold in the last 12 months. Sale of the first named issue commenced on or about April 19, 1950 and of the last mentioned issue on or about Oct. 22, 1951.—V. 175, p. 1542.

National-Standard Co.—50% Stock Dividend—

The directors have declared a 50% stock dividend on the outstanding capital stock, payable Aug. 13 to holders of record Aug. 1. The First National Bank of Chicago is transfer agent.—V. 176, p. 55.

Nekeosa - Edwards Paper Co., Port Edwards, Wis.—Files With Securities and Exchange Commission—

The company on July 21 filed a letter of notification with the SEC covering 1,438 shares of capital stock (par \$25) to be offered to employees under a stock option plan at \$29.50 per share, without underwriting. The proceeds will be added to general funds.—V. 174, p. 2458.

Nevada California Oil Co.—Financing—Properties—

The proposed sale of 200,000 shares of common stock at par (\$5 cents per share), it is announced was to be private by an officer of the corporation.

According to an announcement, the company has 85 acres under oil and gas lease in the Edison Field, Kern County, Calif.; 220 acres in the Pyramid Hills Field, Kings County, Calif.; 2,080 acres of unproven structure, wild cat, in Washot County, Nev.; and some 2,000 acres of sulphur bearing ground for exploration, this also in Nevada.

Officers of the company are: Warren E. Deuel, President; Herman H. Smith, Vice-President; and Peter J. Burenfing, Secretary-Treasurer. Company's office is located at 15 East First St. (First National Bank Bldg.), Reno, Nev.—V. 176, p. 146.

New England Electric System—Units to Borrow—

The following subsidiaries of this system have received SEC authorization to make \$1,540,000 additional borrowings from NEES in the individual amounts specified: Attleboro Steam & Electric Co., \$100,000; Beverly Gas and Electric Co., \$150,000; Gloucester Electric Co., \$100,000; Northern Berkshire Gas Co., \$150,000; Norwood Gas Co., \$90,000; Quincy Electric Light & Power Co., \$100,000; Southern Berkshire Power & Electric Co., \$50,000; Weymouth Light and Power Co., \$100,000; and Worcester County Electric Co., \$700,000.—V. 176, p. 240.

New England Fund, Boston, Mass.—Registers With Securities and Exchange Commission—

The company on July 28 filed a registration statement with the SEC covering shares of beneficial interest in the amount of \$986,500, to be offered through Coffin & Burr, Inc., Boston, Mass.—V. 176, p. 330.

New England Power Co.—Bank Loans—

The company has received SEC authorization to issue during the remainder of 1952, an additional \$6,000,000 of unsecured promissory notes maturing April 1, 1953 and bearing the prime rate of interest. Under its loan agreement with five banks, New England Power now has outstanding \$5,400,000 of promissory notes. The proceeds of the new notes will be used for construction expenditures during the last half of 1952 and to reimburse the company's treasury for prior construction expenditures.—V. 176, p. 240.

New Era Specialties Co., Inc., Benton Harbor, Mich.—Files With Securities and Exchange Commission—

The company on July 22 filed a letter of notification with the SEC covering 22,553 shares of common stock to be issued to creditors at par (\$1 per share) in exchange for claims, without underwriting.

New Orleans & Northeastern RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$952,035	\$1,063,876	\$1,014,046	\$794,486
Net from railway	415,754	468,482	495,706	314,081
Net ry. oper. income	168,040	154,634	237,107	131,942
From Jan. 1—				
Gross from railway	5,841,368	6,527,054	5,342,621	5,026,222
Net from railway	2,386,882	2,906,914	2,304,182	2,055,819
Net ry. oper. income	751,522	939,759	993,398	856,614

—V. 176, p. 56.

Newcomer Products, Inc., Latrobe, Pa.—Files—

The company on July 25 filed a letter of notification with the SEC covering \$175,000 of 5% convertible sinking fund debentures dated Aug. 1, 1952, due Aug. 1, 1962, and 10,000 shares of common stock (no par), to be offered through McKelvey & Co., Pittsburgh, Pa., at par for the debentures, and at \$5 per share for the stock. The proceeds will be used to repay bank loans, to buy equipment and for working capital.

Newport News Shipbuilding & Dry Dock Co.—Billings, Etc.—

	—3 Months Ended—		—6 Months Ended—	
Billings—	June 23, '52	June 25, '51	June 23, '52	June 25, '51
Shipbuilding contracts	\$24,788,936	\$12,827,004	\$37,035,540	\$19,038,114
Ship conv. & repairs	16,241,653	8,027,243	24,874,300	12,788,042
Hydraulic turbines & accessories	906,804	1,127,780	2,034,518	1,965,676
Other work and opers.	3,214,502	2,365,711	5,508,366	3,996,213
Total	\$45,151,895	\$24,347,738	\$69,452,722	\$37,788,045

As of— June 23, '52 June 25, '51
Estimated balance of major contracts unbilled 306,025,717 211,944,036
Number of employees at the close of the period 16,134 11,418

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 173, p. 568.

Newport Steel Corp.—Seeks RFC Loan—

The corporation at present has an application pending with the RFC for a \$22,500,000 loan to finance the expansion of its steel-making facilities, it was announced on July 28. This loan is now being reviewed and the company hopes for a favorable decision in the near future.

Expansion plans involve construction of a continuous pickling line which is already under way and is scheduled for March, 1953, completion. Other parts of the expansion program include:

- (1) Installation of a fourth electric arc furnace—larger than those now in operation. Also an addition to the furnace building to provide space for the fourth unit.
- (2) Conversion of the third furnace from side-charge to top-charge, thereby resulting in substantial operating economies through reduction of the charging time.
- (3) Installation of a complete cold reduction operation, including a 3-stand Tandem cold mill, annealing facilities, coil rewind, temper mill and all the accessory equipment. These facilities will be housed in a new building.

Previously, at the suggestion of Government officials, the company established a subsidiary, Kentucky Steel Corporation, for which a new steel mill was planned. For this operation, the company had requested a DPA loan of \$200,000,000. This request was denied on the basis that there was no longer any need for the establishment of a new mill.

The current \$22,500,000 expansion program and application for RFC funds, however, have no relation to the request previously made.—V. 175, p. 712, and 1225.

Norfolk Southern Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$966,378	\$955,086	\$753,188	\$825,833
Net from railway	203,467	215,218	143,522	172,406
Net ry. oper. income	74,151	72,156	52,691	67,945
From Jan. 1—				
Gross from railway	5,892,298	5,573,479	4,390,161	4,442,656
Net from railway	1,420,922	1,372,031	816,092	918,941
Net ry. oper. income	481,996	439,718	289,418	317,005

—V. 176, p. 146.

Northeast Airlines, Inc.—Purchase Authorized—

The SEC has issued an exemption order under the Investment Company Act permitting this corporation to purchase one Convair Model 340 aircraft from Consolidated Vultee Aircraft Corp. at a base price of \$535,000, subject to an escalator clause relating to Consolidated's cost of manufacture which may increase the price to not more than \$575,000. In addition, the order permits Northeast to purchase radio equipment for the aircraft at an estimated cost of \$15,000, of which approximately \$13,000 will be purchased from outside sources and the balance from Consolidated. Atlas Corporation, New York investment company, owns 392,663 shares (47%) of the common and 42,959 shares (98%) of the preferred of Northeast, and 430,300 shares (18%) of the voting stock of Consolidated.—V. 174, p. 1198.

Northern Pacific Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$14,446,329	\$14,825,464	\$13,093,696	\$13,233,362
Net from railway	3,110,690	3,365,949	2,970,976	2,850,249
Net ry. oper. income	1,279,950	839,428	2,153,820	1,944,756
From Jan. 1—				
Gross from railway	80,981,246	79,720,071	64,469,233	69,715,025
Net from railway	11,109,165	13,692,081	4,840,354	7,069,713
Net ry. oper. income	4,792,847	5,923,187	736,977	1,813,295

—V. 176, p. 240.

Northwest Airlines, Inc.—Earnings Lower—

	1952—Month—	1951—Month—	1952—6 Mos.—	1951—6 Mos.—
Period End. June 30—				
Operating revenues	\$5,382,060	\$5,053,242	\$24,657,611	\$22,092,585
Operating expenses	4,612,356	3,699,872	26,740,532	21,559,143
Operating profit	\$769,703	\$1,353,369	\$2,082,921	\$533,441
Nonoperating revenue (expense)—net	89,962	Dr167,971	1,017,074	Dr433,848
Net inc. before taxes	\$859,665	\$1,185,398	\$1,065,846	\$99,593
Provision for inc. taxes	436,300	52,000	Cr540,900	52,000
Net profit	\$423,365	\$1,133,398	\$524,946	\$47,593

*Loss.—V. 176, p. 330.

Northwestern Pacific RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$217,982	\$1,037,412	\$981,406	\$741,346
Net from railway	442,416	241,322	282,375	120,424
Net ry. oper. income	113,309	51,472	108,688	28,688
From Jan. 1—				
Gross from railway	6,346,357	5,520,248	4,736,208	3,816,640
Net from railway	1,596,189	941,768	932,519	194,288
Net ry. oper. income	237,913	101,470	178,610	*299,490

*Deficit.—V. 176, p. 56.

Northwestern Telegraph Co.—To Be Acquired—

See Western Union Telegraph Co. below.—V. 175, p. 2489.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$85,953	\$98,403	\$71,532	\$81,378
Net from railway	25,887	43,268	14,793	26,747
Net ry. oper. income	4,453	17,036	*1,092	7,396
From Jan. 1—				
Gross from railway	590,697	587,775	476,768	509,001
Net from railway	245,479	268,327	153,835	197,925
Net ry. oper. income	69,413	75,284	20,669	57,666

*Deficit.—V. 176, p. 56.

Oxford Paper Co. (& Subs.)—Earnings—

	1952	1951
Six Months Ended June 30—		
Net sales	\$27,302,185	\$26,348,759
Profit before taxes on income	3,851,041	3,264,548
Federal and Canadian taxes on income	2,029,000	1,609,000
Federal excess profits tax	496,000	356,000
Net income	\$1,326,041	\$1,299,548
*Earnings per common share	\$1.41	\$1.37

*Based on the 761,470 shares currently outstanding. Second quarter 1952 profit before taxes of \$1,654,463 compared with \$1,366,384 for the corresponding period of the preceding year—a gain of 21% as contrasted with a sales increase of 4.8%. Second quarter 1951 performance, however, was affected by a strike during the last two weeks of June at the company's Rumford plant.—V. 175, p. 1864.

Palestine Economic Corp.—Subsidiary Changes Name The Israel Commercial Corporation, a subsidiary, has voted to change its name to the Israel Corp. of America, it was announced by Albert Seiffer, its President.

The Israel Corp. of America, established in 1949, purchases raw materials and supplies for all sectors of Israel industry, agriculture and commerce, as well as for the Israel Government. Although at present the I. C. A. purchases are concentrated in the United States, the firm is planning to expand its operations to the European and other foreign markets.

In 1951, the I. C. A. made purchasing credit available to Israel business firms in the amount of \$2,500,000.—V. 176, p. 146.

Parancor Co., Inc., Denver, Colo.—Files—

The company on July 22 filed a letter of notification with the SEC covering \$30,000 of callable 5-year registered 6% convertible notes, dated Aug. 1, 1952 to be offered in units of any denomination at par, without underwriting. The notes are convertible into common stock of the corporation on the basis of one share for each \$100 of notes. The proceeds will be used for working capital and increased inventory in the manufacture of rust preventive products.

Parke, Davis & Co. (& Subs.)—Earnings—

	1952	*1951
Six Months Ended June 30—		
Net sales	\$70,739,771	\$68,628,473
Other income	303,134	196,627
Total	\$71,042,905	\$68,825,100
Costs and expenses	49,184,044	45,073,119
United States excess profits tax	1,784,000	3,368,000
Other United States and foreign income taxes	10,296,000	11,657,900
Net earnings	\$9,778,861	\$8,726,981
Number of shares outstanding	4,894,430	4,893,360
Net earnings per share	\$2.00	\$1.78

*In the foregoing statement, originally reported net earnings of \$9,943,981 for the six months ended June 30, 1951 have been reduced by \$1,217,000, representing the increase in U. S. taxation on income for that period principally attributable to the retroactive effect of the Revenue Act of 1951, enacted on Oct. 20, 1951.—V. 175, p. 1864.

Pennsylvania Coal & Coke Corp.—Files—

The company on July 23 filed a letter of notification with the SEC covering 18,612 shares of capital stock (par \$10) to be offered through Blair, Rollins & Co., Inc., New York, at market (not less than \$13 per share). The proceeds will be used for working capital.—V. 175, p. 1959.

Pennsylvania Power & Light Co.—Preferred Stock Offering Oversubscribed—On July 29, The First Boston Corp. and Drexel & Co. headed a group of investment banking firms which publicly offered a new issue of 100,000 shares of 4.40% series cumulative preferred stock at par (\$100 per share) and accrued dividends. This offering was quickly oversubscribed and the books closed.

Redemption prices of the new preferred stock range from 106 up to and including July 1, 1957; at 104 thereafter and up to July 1, 1962, and 102 thereafter.

PROCEEDS—Proceeds from the financing will be used to reimburse the company for construction expenditures made or to be made. For the 3½ year period ending Dec. 31, 1955, the company estimates its construction requirements at \$119,000,000 of which approximately one-half will be used for 257,500 kilowatts of additional generating capacity.

BUSINESS—Supplying electric service in central eastern Pennsylvania including the cities of Harrisburg, Allentown and Lancaster, the company has spent \$140,370,000 in net additions to plant since Jan. 1, 1947. The aggregate name plate rating of the company's generating system now totals 675,962 kw.

Serving a large class of important industrial customers as well as residential and rural customers, the company had operating revenues of \$86,068,000 for the 12 months ended May 31, 1952, and net income before preferred dividend requirements of \$13,077,000. The annual dividend requirement for all of the company's outstanding preferred stocks will be \$3,101,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3% series due 1975		\$93,000,000
2¾% series due 1977		20,000,000
2¾% series due 1980		37,000,000
Promissory notes:		
2½% due Oct. 1, 1960	\$9,000,000	9,000,000
2½% due \$1,800,000 annually through 1960	14,400,000	14,400,000
4½% pfd. stock (\$100 par) cumul.	527,000 shs.	527,000 shs.

Philadelphia Co.—To Renew Bank Loans—

This company has applied to the SEC for authorization to renew for a further period of one year from Aug. 23, 1952, the \$16,000,000 balance of its outstanding bank loan notes issued in Aug. 1951, in the amount of \$17,500,000 to Mellon National Bank & Trust Co. of Pittsburgh, Chase National Bank of the City of New York, Continental Illinois National Bank & Trust Co. of Chicago, and Harris Trust and Savings Bank of Chicago; and the SEC has given interested persons until Aug. 6, 1952 to request a hearing thereon. Under the note agreement, the notes were to bear 2% interest for the first year and, if renewed, 2½% thereafter.—V. 175, p. 1763.

Philip Morris & Co. Ltd., Inc.—Earnings—

Quarter Ended June 30—	1952	1951
Domestic sales	\$75,918,727	\$75,065,353
Export sales	2,736,465	2,803,502
Total sales	\$78,655,192	\$77,868,855
Income before Federal taxes	5,659,318	7,385,024
Reserve for P.I. & E.P. taxes	2,943,000	4,047,000
Net income	\$2,716,318	\$3,338,024
Earnings per common share	\$0.98	\$1.23

*Adjusted to tax rates provided in the Revenue Act of 1951. The original estimate made prior to the passage of the Act was \$3,545,024 or \$1.32 per share.—V. 176, p. 147.

Pillsbury Mills, Inc.—Registers With SEC—

The corporation on July 29 filed a registration statement with the SEC covering 160,000 shares of common stock, \$25 par, to be offered for public sale through an underwriting group headed by Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

Net proceeds of the stock sale will be added initially to the general funds of the company and will be available for working capital, capital expenditures and other corporate purposes.

The corporation is a leader in the sale of family flour, prepared food mixes for home baking, bakery flour, prepared food mixes for use by bakeries, and formula feeds for poultry and livestock. The business was originally established in Minneapolis, Minnesota, in 1869, and the name "Pillsbury" has had a continuous connection with flour milling for more than eighty years.

The company has paid regular quarterly dividends on its common stock for 25 years. Since 1946 quarterly dividends have been paid at the annual rate of \$2.00 per share of common stock.—V. 176, p. 147.

Pittsburg & Shawmut RR.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$193,594	\$205,681	\$245,410	\$237,403
Net from railway	37,214	37,575	74,453	78,779
Net ry. oper. income	58,161	26,519	30,125	54,789

From Jan. 1—

Gross from railway	1,080,160	1,216,067	1,200,151	1,204,572
Net from railway	192,846	315,079	395,106	394,825
Net ry. oper. income	318,981	248,753	261,762	213,769

—V. 176, p. 57.

Pittsburgh & West Virginia Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$406,930	\$757,797	\$728,111	\$611,768
Net from railway	28,899	136,352	165,774	103,967
Net ry. oper. income	34,592	98,273	114,207	104,676

From Jan. 1—

Gross from railway	4,131,600	4,362,419	3,971,469	4,096,169
Net from railway	658,055	853,572	945,571	944,488
Net ry. oper. income	617,263	669,055	678,142	728,297

*Deficit.—V. 176, p. 57.

Plomb Tool Co.—New Factory in Canada—

Construction work has begun on a new PROTO factory in London, Ontario, Canada, it has been announced by Morris B. Pendleton, President. This plant, the company's fifth, will provide modern facilities for the manufacture and distribution of PROTO tools in Canada.

A new corporation, known as PROTO Tools of Canada, Ltd., was formed earlier this year, and a 50-acre site was acquired in a new industrial section of London. Ground for the new factory was broken on May 20. Completion of the building is scheduled for Sept. 1.

Initially, the plant will have a floor space of 21,000 square feet. As the factory is expanded and more personnel added, the plant will become a prime manufacturer of tools for Canada and many other countries.—V. 169, p. 1491.

Radio Corp. of America—Exchange Service—

Norway and Sweden were linked to the United States on July 25 by the TEX overseas radio teletypewriter service which is operated by RCA Communications, Inc. In announcing the opening of the two new TEX channels, H. C. Ingles, President of RCA Communications, reported that this customer-to-customer service is now available with 11 European countries.

CONSOLIDATED INCOME ACCOUNT
(Including Domestic Subsidiaries)

Period End. June 30—	1952—3 Mos.—1951	1951—6 Mos.—1951	
Prod. & services sold	141,966,494	116,742,178	305,837,825
Cost of operating	133,471,084	112,174,359	282,500,895
Fed. taxes on income	4,272,000	766,000	12,037,000
Net profit	4,223,410	3,801,819	11,299,930
Preferred dividend	788,238	788,240	1,576,477
Bal. for com. stock	3,435,172	3,013,579	9,723,453
Earns. per com. share	\$0.25	\$0.22	\$0.70

*Based on 13,881,016 shares.—V. 175, p. 2491.

Reading Co.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$8,996,458	\$10,575,351	\$9,774,362	\$9,247,813
Net from railway	1,405,816	1,619,361	2,045,955	1,519,922
Net ry. oper. income	840,860	783,828	1,035,615	757,109

From Jan. 1—

Gross from railway	64,853,469	63,820,373	54,540,335	59,015,394
Net from railway	13,886,553	11,944,042	10,915,227	10,706,789
Net ry. oper. income	7,068,429	5,536,144	5,795,548	5,008,293

—V. 176, p. 57.

Reynolds Spring Co.—Omits Common Dividend—

The directors on July 25 took no action on the dividend on the common stock usually payable in September. Similar action was taken three months ago on the June payment. On March 15 and Dec. 15, last, distributions of 15 cents each were made, as compared with 25 cents per share previously each quarter.—V. 173, p. 2393.

Richmond, Fredericksburg & Potomac RR.—Earnings

June—	1952	1951	1950	1949
Gross from railway	\$2,347,445	\$2,406,748	\$1,925,352	\$1,760,101
Net from railway	780,008	968,241	773,878	282,079
Net ry. oper. income	245,488	270,999	346,448	68,602

From Jan. 1—

Gross from railway	15,312,973	14,028,345	11,737,131	12,218,957
Net from railway	6,053,774	5,311,305	3,947,922	2,055,388
Net ry. oper. income	1,965,902	1,827,740	1,603,837	457,301

—V. 176, p. 57.

Rockwell Manufacturing Co.—Secondary Distribution

A secondary offering of 43,600 shares of common stock (par \$2.50) was made on July 30 by Kuhn, Loeb & Co. and Blyth & Co., Inc. at \$27 per share, with a dealer's concession of 80 cents per share.—V. 176, p. 277.

(F. C.) Russell Co.—Stock Offered—A group of underwriters, headed by McDonald & Co., on July 30 publicly offered an issue of 83,000 shares of common stock (par \$1) at \$12 per share. All of these shares are being sold for the account of certain shareholders, and the company will not receive any of the proceeds.

BUSINESS—The company, an Ohio corporation, was incorporated on Dec. 31, 1945. It is the surviving corporation from the merger as of April 30, 1946 of four corporations, the oldest of which was a Maryland corporation organized in 1937. The F. C. Russell Co. of Canada Ltd. is a wholly owned subsidiary.

The company and its Canadian subsidiary are engaged in the manufacture and sale of metal combination screen and storm windows, steel prime windows and metal combination doors.

CAPITALIZATION AS OF APRIL 30, 1952

	Authorized	Outstanding
Common stock (\$1 par value)	1,100,000 shs.	*566,240 shs.

*566,043 shares issued and outstanding and 197 shares reserved for issuance upon surrender of stock dividend scrip. Scrip expires for all purposes Oct. 1, 1952.

UNDERWRITERS—Subject to the terms and conditions of the underwriting agreement between the underwriters named below and the selling shareholders, the underwriters have severally agreed to purchase from the selling shareholders an aggregate of 83,000 shares of the common stock of the company as follows:

Shares	Shares
McDonald & Co.	Prescott, Shepard & Co.,
Blair, Rollins & Co. Inc.	12,000
Shields & Co.	12,000
Saunders, Stiver & Co.	10,000
Paul H. Davis & Co.	8,000
	The Ohio Co.
	Merrill, Turben & Co.
	Hayden, Miller & Co.
	8,000
	3,000

—V. 176, p. 147.

Ryerson & Haynes, Inc.—Files—Acquisition—

The company on July 15 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$1) to be delivered to the Wesley Corp., along with \$49,216 in cash, in exchange for 50,000 shares of common stock (no par) of the Hilfinger-Jackson Corp., thus making the later company a wholly owned subsidiary of Ryerson & Haynes, Inc. There is no underwriting involved.—V. 172, p. 1138.

St. Louis-San Francisco Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$10,680,635	\$9,822,483	\$9,226,950	\$8,733,492
Net from railway	2,646,648	1,917,760	2,046,246	1,530,689
Net ry. oper. income	1,329,905	786,896	1,057,299	706,600

From Jan. 1—

Gross from railway	61,007,435	59,930,643	52,064,930	51,338,195
Net from railway	13,118,368	12,507,076	10,626,136	8,620,998
Net ry. oper. income	6,744,094	5,632,366	5,298,404	3,665,406

—V. 176, p. 57.

St. Louis-San Francisco & Texas Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$531,345	\$398,113	\$392,454	\$359,195
Net from railway	230,534	120,215	137,111	41,105
Net ry. oper. income	62,045	26,533	43,301	*18,947

From Jan. 1—

Gross from railway	2,691,784	2,376,430	1,934,412	2,213,542
Net from railway	1,046,237	757,898	474,608	501,775
Net ry. oper. income	380,321	174,422	74,101	122,619

*Deficit.—V. 176, p. 57.

Schering Corp. (& Subs.)—Earnings Up—To Pay Div.

6 Months Ended June 30—	1952	1951
Net sales and other income	\$9,632,000	\$7,889,000
Earnings before income taxes	2,097,000	1,246,000
Provision for income taxes	1,201,000	623,000

Net earnings after income taxes \$896,000 \$623,000
*Net earnings per common share \$0.51 \$0.35

*Based on 1,760,000 shares of common stock outstanding.
The directors have declared an initial dividend of 25 cents per share on the common stock, payable Aug. 20 to holders of record as of Aug. 5.—V. 175, pp. 1226, 1126, 1025 and 614.

Seaboard Air Line RR.—Bids for Debentures—

The company will up to noon (EDT) on Aug. 13 receive bids at the office of Wilkie, Owen, Farr, Gallagher & Walton, 15 Broad St., New York, N. Y., for the purchase from it of \$25,000,000 25-year sinking fund debentures due Sept. 1, 1977.

Calls 4½% Income Bonds for Redemption—

The company on July 29 announced that it has called for redemption at par and accrued interest on Aug. 29, its \$26,931,800 of general mortgage 4½% income bonds, series A, due Jan. 1, 2016. The bonds are convertible at the rate of ten shares of common stock for each \$1,000 bond and this privilege will expire at the close of business on the redemption date.

Holders of the called 4½% wishing to obtain immediate payment of the redemption price may do so by presenting their bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

EARNINGS FOR JUNE AND FIRST SIX MONTHS

Period End. June 30—	1952—Month—1951	1952—6 Mos.—1951
Gross revenues	\$13,298,769	\$12,185,164
Net railway oper. inc.	1,896,596	1,458,086
Net income before funds	1,665,730	1,182,542
Earns. per com. share	*\$1.88	*\$1.31
Net income after sinking & min. cap funds	1,337,765	\$888,636
Earns. per com. share	*\$1.50	*\$0.97

*Increased by 32 cents for June, 1952, and \$1.67 for six months of 1952 because of reductions in Federal income taxes resulting from deductions for income tax purposes of amounts in excess of normal depreciation on emergency facilities. By taking these rapid amortization deductions currently, Federal income taxes for the post five-year amortization period will be increased over what they would otherwise have been. After deduction of Federal income taxes computed at the 47% rate provided for in the Revenue Act of 1950 as compared with the 52% rate now in effect as provided by the Revenue Act of 1951.—V. 176, p. 57.

Serrel, Inc.—Awarded Shell Contract—

This corporation on July 28 announced it had been awarded a contract totaling \$5,660,000 by the Army Ordnance Corps for the production of 105 mm. howitzer shells. This contract, said W. Paul Jones, President, brings to nearly \$10,000,000 the total amount of contracts awarded his firm to date by the Ordnance Corps.

In addition the company is turning out wings for the F84 Thunderjet on a big contract awarded it by Republic Aircraft of Farmingdale, L. I. These wings are shipped over the road to Farmingdale from the Evansville, Ind., plant on special oversize trailers for which special permission has been obtained from several state highway commissions.—V. 176, p. 331.

Shareholders' Trust of Boston—Asset Value Up—

The trustees of this Trust reports that as of June 30, 1952, there were outstanding 292,373 shares, an increase of 28,586 since Dec. 31, 1951. The net asset value per share was \$27.02, an increase of \$1.12 per share from \$25.90 at the 1951 year end. Total net assets at June 30 were \$7,900,701.—V. 175, p. 1764.

Sheridan Brewing Co., Sheridan, Wyo.—Files—

The company on July 23 filed a letter of notification with the SEC covering 600,000 shares of common stock, of which 265,000 shares will be offered to the public at \$1 per share, the remainder to be reassigned to stockholders in exchange for the present stock held by them. The proceeds of this offering, which is not underwritten, will be used for capital improvements and the liquidation of indebtedness.

(L. C.) Smith & Corona Typewriters, Inc.—Notes Sold Privately—The corporation has sold privately \$2,000,000 of 4% notes due Oct. 1, 1972, to the Metropolitan Life Insurance Co.

The proceeds are to be used to pay bank loans and for other general corporate purposes.—V. 174, p. 998.

Southern Pacific Co.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$48,593,845	\$44,295,555	\$42,946,546	\$38,856,782
Net from railway	13,358,695	10,049,862	12,693,144	9,793,547
Net ry. oper. income	5,829,469	3,076,211	4,910,503	4,000,591

From Jan. 1—

Gross from railway	266,774,282	248,357,306	208,312,380	202,400,977
Net from railway	66,626,318	57,512,097	46,751,863	33,502,958
Net ry. oper. income	27,756,989	18,925,982	15,302,412	10,311,762

Proposed Stock Split—

A certificate of incorporation is expected to be filed Aug. 7 to effect the proposed stock distribution of one additional share of common stock, no par value, for each share held of record at close of business on Aug. 7. The stockholders will meet on Aug. 5 to vote on the proposal.—V. 176, p. 58.

Southern Production Co., Inc.—Definitive Debentures

The company announced on July 29 that the temporary 15-year 3¼% debentures may now be exchanged for definitive debentures at The Hanover Bank, trustee, 70 Broadway, New York 15, N. Y.—V. 175, p. 1960.

Southern Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$20,902,347	\$20,702,468	\$18,909,968	\$16,927,844
Net from railway	5,623,059	4,486,161	4,977,052	3,528,319
Net ry. oper. income	3,126,034	1,736,391	2,377,736	1,609,262

From Jan. 1—

Gross from railway	132,812,140	128,505,915	108,268,000	107,530,466
Net from railway	36,778,508	32,765,996	27,241,594	21,471,426
Net ry. oper. income	15,314,661	13,138,259	12,745,080	9,759,124

—V. 176, p. 148.

Southwest Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1952	1951
Operating revenues	\$2,841,550	\$2,821,827
Operating expenses and general taxes	1,951,237	1,913,669
Net oper. income before prov. for inc. taxes	\$890,313	\$908,213
Other income	25,949	57,622

Staten Island Rapid Transit Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$317,340	\$274,508	\$252,685	\$253,626
Net from railway	8,415	8,461	17,095	17,512
Net ry. oper. income	*20,482	*42,964	*27,242	*30,161
From Jan. 1—				
Gross from railway	1,849,538	1,714,575	1,366,422	1,450,575
Net from railway	253,689	126,198	8,583	5,904
Net ry. oper. income	*109,946	*172,649	*276,276	*287,145

*Deficit.—V. 176, p. 58.

Steak n Shake of Illinois, Inc., Bloomington, Ill.—Rights to Subscribe for Additional Stock Given Minority Shareholders—

The stockholders of record July 1 were on July 15 given the right to subscribe on or before Sept. 15 for 22,000 additional shares of common stock (par 50 cents) at \$3.30 per share at the rate of one new share for each 20 shares held, with an oversubscription privilege. The members of the Belt family, who hold approximately 60% of the outstanding stock, have waived their legal rights of subscription. No underwriting is involved.

The proceeds will be used for working capital and expansion. This corporation was organized in Delaware earlier this year as the result of the reorganization of Steak n Shake, Inc. It has an authorized capitalization of 500,000 shares of common stock (par 50 cents). The presently outstanding shares of the Illinois company were issued together with common stock of Steak n Shake of Missouri, Inc., to holders of Steak n Shake, Inc. at the rate of one share of both the Illinois and Missouri company for one of the old company. The latter transferred to the Missouri company all of its properties in Missouri, Arkansas and Florida, including ownership in Steak n Shake of Florida, Inc., and transferred to the Illinois company all of its other properties. The Illinois and Missouri companies each have 440,000 shares outstanding.—V. 176, p. 332.

Steak n Shake, Inc., Bloomington, Ill.—Reorganized—

See Steak n Shake of Illinois, Inc. above.—V. 176, p. 332.

Stout Oil Co., Denver, Colo.—Stock Offered—Stanley Pelz & Co., Inc., last week offered an issue of 2,225,000 shares of common stock (par five cents) at nine cents per share.

The net proceeds are to be used to repay a promissory note to acquire oil and gas leases, and for drilling expenses.—V. 176, p. 332.

Strevell-Paterson Finance Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on July 21 filed a letter of notification with the SEC covering 313,668 shares of common stock to be offered in units of 100 shares at \$72.66 per unit, without underwriting. The proceeds will be used for additional working capital.

Suburban Propane Gas Corp.—Files—

A letter of notification was filed with the SEC on July 24 covering an unspecified number of shares (approximately 1,215 shares) of common stock (par \$1), sufficient to realize a total of \$20,675, to be offered at market (about \$17 per share) through Eastman, Dillon & Co., New York, N. Y., and/or Bioren & Co., Philadelphia, Pa., who will act as brokers. The proceeds will go to the SBN Gas Co., the selling stockholder.

Sunflower State Oil Co., Inc. (Del.)—Stock Offered—Israel & Co. on July 30 publicly offered "as a speculation" an issue of 300,000 shares of common stock (par 10 cents) at \$1 per share.

PROCEEDS—It is intended to complete the second well and to drill a third well on the 480 acre tract on Graham County, Kansas, and to drill a test well on the 736 acres in Phillips County, Colorado. There are no present drilling commitments on the leases in Trego County, Kansas, or Carbon County, Wyoming. It is the intention of the company, provided the necessary funds become available in the future, to drill test wells, if geology and further study warrant such drilling.

BUSINESS—Company was organized July 9, 1952 in Delaware for the purpose of exploring for gas and oil and development of likely gas and oil prospects.

Its corporate office will be in the Silver State Bank Building, 1636 Welton St., Denver, Colo. and it intends to conduct operations initially in the States of Kansas, Colorado and Wyoming.

The company owns on controls 480 acres in Graham County, Kansas; 1,120 acres in Trego County, Kansas; 3,329.33 acres in Carbon County, Wyo.; and 736.30 acres in Phillips County, Colo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10 cents)	3,000,000 shs.	700,000 shs.

The company on July 21 filed a letter of notification with the SEC covering the above-mentioned 300,000 shares of common stock (par 10 cents).

Suntide Refining Co.—Arranges Bank Credit—

Eastman, Dillon & Co. have arranged a bank credit for Suntide Refining Co. in the form of a \$10,000,000 4% promissory note payable in installments June 30, 1954 to Dec. 31, 1958.

Proceeds together with the proceeds from a recent sale of debentures and common stock, will be used by the company to finance the construction of a 25,000 barrel integrated oil refinery at Corpus Christi, Texas. The cost of the refinery is estimated at \$15,200,000.—V. 176, p. 278.

Supervised Shares, Inc., Des Moines, Ia.—Registers With Securities and Exchange Commission—

The corporation on July 25 filed a registration statement with the SEC covering 300,000 shares of capital stock (par 25 cents) to be offered at the net asset value per share, plus sales load, through T. C. Henderson & Co., Des Moines, Ia., who will act as distributor.—V. 174, p. 1200.

Taylor Oil & Gas Co.—Transfer of Stock—

See Standard Oil Co. (Indiana) above.—V. 176, p. 148.

Telecomputing Corp., Burbank, Calif.—Files—

The company on July 24 filed a letter of notification with the SEC covering 989 shares of capital stock to be offered to Chalmers L. McCaughy, who holds an option to purchase these shares, at \$6 per share. The proceeds from this sale, which is not being underwritten, will be added to general funds.—V. 175, p. 813.

Texas City Chemicals, Inc., Texas City, Tex.—Registers With Securities and Exchange Commission—

This corporation on July 23 filed a registration statement with the SEC covering \$3,000,000 of 5 1/4% subordinate sinking fund debentures due Jan. 1, 1963, and 300,000 shares of common stock (no par value) to be offered in units each consisting of \$1,000 of debentures and 100 shares of stock. The public offering price and underwriting terms are to be supplied by amendment. The units are labeled "speculative." Glore, Forgan & Co. is named principal underwriter.

The company was organized under Texas law in October, 1950, "for the purpose of constructing and operating a chemical plant to produce principally dicalcium phosphate used as an animal feed supplement and fertilizer conditioner, and a contact sulphuric acid plant. The plant and executive offices will be located at Texas City. It now owns no property other than the site on which it has commenced construction of its chemical plant. Its promoters are R. L. Wheelock, Chairman, Corsicana; W. I. Pickens, President, Dallas; S. A. Winfrey, Executive Vice-President, Dallas, and H. H. Coffield, Rockdale, Secretary and Treasurer.

It is estimated that \$6,966,900 will be sufficient to construct the plant and place it in operation with adequate working capital. Of this, a net of \$2,989,000 is expected from sale of the units. An additional \$939,437 is to be received from the sale of 750,000 common shares to the promoters at \$1.25 per share (including 125,000 shares previously sold) and 96,875 common stock purchase warrants at 2c per warrant. A further sum of \$3,000,000 is to be obtained under a loan agreement with the First National Bank in Dallas and The City National Bank of Houston, while an additional sum of \$38,462 is to be obtained from the sale of 30,000 common shares at \$1.25 to Glore, Forgan & Co. together with 48,125 warrants at 2c per warrant. In the event the net proceeds of the financing are insufficient to construct the plant and provide \$1,300,000 of initial working capital, the promoters have undertaken to loan the balance of the necessary funds therefor. The warrants will be exercisable until June 1, 1959, at a price of \$1.25 per share, thus entitling the warrant holders, "at a cost of 2c per share covered thereby, an opportunity for a period of approximately seven years to participate . . . in any increase of the market value of the company's common stock, which participation, in whole or in part, may be at the expense of other holders of Common Stock of the Company who, in the meantime, pending such possible increase in such value, assume all of the continuing risks of the business."

Texas Eastern Transmission Corp.—Registers With Securities and Exchange Commission—

The corporation on July 28 filed a registration statement with the SEC covering 190,000 shares of preferred stock, first preferred series, \$100 par, to be offered for public sale through an underwriting group headed by Dillon, Read & Co. Inc., of New York. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be added to the general funds of the company. The company also has entered into Bond Purchase Agreements with certain institutional investors for the sale of \$30,000,000 of First Mortgage Pipe Line Bonds, 4% Series due 1967. These funds will be used in connection with the company's expansion program, estimated to cost \$135,533,000, of which \$104,258,000 had been paid or accrued at April 30, 1952.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951		
Operating revenues	\$20,711,209	\$20,930,301	\$41,668,571	\$42,242,597
Operating exps. & taxes	17,404,871	17,431,572	35,018,143	34,940,508
Operating income	\$3,306,338	\$3,548,729	\$6,650,428	\$7,302,089
Other income	126,482	63,848	318,609	127,261
Gross income	\$3,432,820	\$3,612,577	\$6,969,037	\$7,429,350
Income deductions	381,618	1,032,833	1,028,328	2,317,117
Net income	\$3,051,202	\$2,519,744	\$5,940,709	\$5,112,233
Texas Eastern Production Corp. net inc.	72,638	59,454	228,113	97,328
Consolidated net inc.	\$2,978,564	\$2,460,290	\$5,712,596	\$5,014,905
Divid. on pfd. stock	224,946	225,000	449,915	450,000
Com. shares outstdg.	5,498,677	4,887,500	5,498,677	4,887,500
Earns. per com. share	\$0.50	\$0.45	\$0.96	\$0.93

NOTE—Caddo Arms, Inc., a wholly-owned subsidiary, was acquired on Sept. 27, 1951, and had no revenues or expenses for the periods reported above.

ADDITIONAL FINANCING PLANNED—To complete the financing of its expansion program and the proposed new 24-inch line, the company sold \$21,000,000 of preferred stock, \$4.75% convertible series on July 1 and is now negotiating the sale of an additional \$19,000,000 of first preferred stock and \$30,000,000 of additional first mortgage pipe line bonds.—V. 176, p. 332.

Texas Gas Transmission Corp.—Expansion Program—

This corporation on July 28 announced it has been authorized by the Federal Power Commission to build a 408-mile pipe line that will carry additional natural gas to homes and industries in an area from Louisiana to Ohio.

The project will cost an estimated \$33,700,000. Arrangements for financing the expansion have been completed. The new line will enable Texas Gas to transport 240 million cubic feet more of natural gas a day to over 30 distributing utility customers in Louisiana, Arkansas, Mississippi, Tennessee, Kentucky, Indiana, Illinois, and Oh.

The company said the new facilities will raise daily delivery capacity along its enlarged 3,000-mile pipe line system to approximately 500 million cubic feet a day.

L. E. Ingham, Vice-President in Charge of Construction and Operation, stated that a portion of the pipe is on hand to begin construction at an early date but that despite the settlement of the steel strike, deliveries of pipe would be delayed and no announcement could be made at this time as to the exact construction schedule.—V. 176, p. 278.

Texas Mexican Ry.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$311,646	\$261,731	\$264,229	\$235,932
Net from railway	123,561	81,649	104,721	70,690
Net ry. oper. income	43,431	30,205	40,867	29,984
From Jan. 1—				
Gross from railway	1,757,452	1,676,160	1,667,366	1,554,844
Net from railway	602,822	552,121	741,822	562,832
Net ry. oper. income	211,849	208,913	311,752	234,316

—V. 176, p. 332.

Texas & New Orleans RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$11,456,024	\$10,592,087	\$9,834,797	\$9,704,759
Net from railway	2,717,339	1,688,730	2,308,568	2,603,790
Net ry. oper. income	894,954	476,594	890,603	1,084,174
From Jan. 1—				
Gross from railway	73,823,991	68,376,529	57,769,214	57,924,923
Net from railway	21,204,823	15,375,593	13,822,251	13,748,154
Net ry. oper. income	6,446,822	4,962,697	4,800,788	5,134,403

—V. 176, p. 332.

Tokheim Oil Tank & Pump Co.—Secondary Offering—

A secondary offering of 8,000 shares of common stock (no par) was made on July 21 by Fulton, Reid & Co. and Raffensperger, Hughes & Co. at \$15.50 per share, with a dealer's discount of 80 cents per share.—V. 175, p. 2596.

Toklan Royalty Corp.—Debentures Publicly Offered—

An underwriting group managed by Granbery, Marache & Co. and Burnham & Co., on July 30 offered for public sale a new issue of \$1,500,000 5% sinking fund debentures due July 1, 1962 with stock purchase warrants attached. The debentures were priced at 100% plus accrued interest to yield 5% to maturity.

Each warrant entitles the holder to purchase a total of 100 shares of common stock of the company at \$6.75 per share through June 30, 1957; \$7.75 per share thereafter and through June 30, 1959; and \$8.75 per share thereafter and through June 30, 1962. The warrant is non-detachable except upon redemption of the debentures prior to July 1, 1953.

The debentures are redeemable at the option of the company at prices ranging from 102% to the principal amount. They are also entitled to a sinking fund which is calculated to retire \$900,000 or more of the issue by maturity.

PROCEEDS—Proceeds from the sale of the debentures will be used to retire a \$600,000 bank loan and for general corporate purposes including possible acquisition of additional properties and the further development of properties now held under leaseholds.

BUSINESS—Through its subsidiaries the company, formed in 1937, owns leasehold interests in 54 producing oil and gas leases located in Oklahoma, Kansas, Texas and New Mexico. Royalty interests are owned in 1,158 producing properties located in Oklahoma, Kansas, Texas, Arkansas, Louisiana, New Mexico, Wyoming, Nebraska and Illinois.

EARNINGS—For the six months ended May 31, 1952 gross operating income was \$638,782, profit from sales of assets \$68,994 and net earnings \$144,988.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% sink. fund debts. due July 1, 1962—	\$1,500,000	\$1,500,000
Common stock (par value 70 cents)—	*2,000,000 shs.	851,357 shs.
Common stock purchase warrants—	150,000	150,000

*Of which 21,601 shares are reserved for issuance on exercise of options held by employees and 150,000 shares are reserved for issuance on exercise of the common stock purchase warrants to be attached to the debentures.

UNDERWRITERS—The underwriters named below, for whom Granbery, Marache & Co. and Burnham & Co. are acting as representatives, have severally agreed to purchase from the company the respective principal amounts of debentures set forth below:

Granbery, Marache & Co.	\$300,000	Shearson, Hammill & Co.	\$200,000
Burnham & Co.	300,000	City Securities Corp.	100,000
Bacon, Whipple & Co.	200,000	Grimm & Co.	100,000
Dempsey-Tegeler & Co.	200,000	Caldwell Phillips Co.	50,000
		Reed, Lear & Co.	50,000

—V. 176, p. 148.

Toledo, Peoria & Western RR.—Earnings—

	1952	1951	1950	1949
Gross from railway	\$526,057	\$553,496	\$483,363	\$378,370
Net from railway	140,544	158,288	188,419	95,764
Net ry. oper. income	39,590	39,463	79,843	30,005
From Jan. 1—				
Gross from railway	3,424,314	3,507,004	2,540,292	2,327,126
Net from railway	1,325,066	1,420,685	971,834	767,745
Net ry. oper. income	466,854	399,296	404,257	324,410

—V. 176, p. 332.

Trane Co. (& Subs.)—Earnings Lower—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951		
Net sales	\$9,954,845	\$9,242,960	\$21,417,645	\$17,068,001
Net income before taxes	1,440,308	1,390,619	3,381,745	2,413,778
on income	961,000	861,780	2,321,600	1,427,650
Minority interest	—	—	12,500	11,812
Net income	\$479,308	\$528,839	\$1,047,645	\$974,316
Total current assets	—	—	15,443,256	12,052,103
Total current liabilities	—	—	5,571,910	4,710,947
Working capital	—	—	9,485,346	7,341,156
Ratio of current assets to current liabilities	—	—	2.59	2.56
*Earnings per share	\$0.80	\$0.88	\$1.74	\$1.62

*Adjusted to reflect the amount per share on the present outstanding shares. †Including excess profits tax.

NOTE—The company's order backlog is normal, equal to approximately four months' shipments. Civilian and defense-connected business each accounted for approximately one-half of the company's production during the first six months.

Outlook for the third and fourth quarters depends largely on the speed with which supplies of steel and steel components are brought into balance. D. C. Minard, President, said. The current rate of new orders and shipments is adequate to establish a record year in sales, if steel supplies are available, he said.—V. 175, p. 1661.

Transcontinental Gas Pipe Line Corp.—Earnings—

Claude A. Williams, President, on July 25 made the following announcement concerning earnings of the company for the first six months of 1952:

"Under the Federal Power Commission's system of accounting the company earned for the six months ended June 30, 1952, \$1.34 per share. Earnings from operations amounted to 54 cents per share while earnings resulting from non-recurring tax credits, due to the expensing of interest and certain other items during construction, amounted to 80 cents per share. It is estimated that the tax credits will be exhausted in November of this year, at which time the company will begin to accrue a tax liability on its earnings. Also, at that time the management feels that the company will be entitled to a rate increase to permit it to earn a reasonable rate of return after taxes."—V. 175, p. 2698.

Twentieth Century-Fox Film Corp.—To Complete Reorganization On Or About Sept. 27, 1952—

The corporation has entered into a Consent Decree with the Department of Justice requiring its United States theatre exhibition business to be divested from its production and distribution business. On Oct. 4, 1951, the stockholders of the corporation approved a plan of reorganization which, as amended, contemplates (a) the organization of a new theatre company, to be called National Theatres, Inc., which will take over the interests of Twentieth Century-Fox Film Corp. in the common stock of Wesco Theatres Corp. and Roxy Theatre, Inc.; (b) the organization of a new picture company which will be incorporated in Delaware under the name of Twentieth Century-Fox Film Corp. and which will take over the balance of the assets of the present Twentieth Century-Fox company; (c) the dissolution of the present Twentieth Century-Fox Film Corp.; and (d) the distribution of the stock in the new picture company and the new theatre company to the stockholders of the present Twentieth Century-Fox Film Corp. in exchange for their present shares, on the basis of one share of stock in each new company for each present share of the present company. Both these new companies have filed applications for the listing of their stock on the New York Stock Exchange.

At the stockholders' meeting of Oct. 4, 1951, the stockholders authorized the amendment to the plan of reorganization to take advantage of the proposed spin-off provisions of the Revenue Act of 1951, if it would be possible thereby to avoid the organization of one or more of the new companies. However, as yet no regulations have been issued under the spin-off provisions of the Revenue Act, and it is by no means certain that the regulations, when issued, will cover a reorganization of this type. Accordingly, rather than delay the reorganization further, it is proposed to proceed with the plan presented to and adopted by the stockholders, and to complete the reorganization on or about Sept. 27, 1952.—V. 176, p. 332.

Unexcelled Chemical Corp.—Sales and Earnings Up—

Period End. June 30—	1952—3 Mos.—1951	1952—6 Mos.—1951		
Sales	\$2,346,944	\$948,246	\$3,622,100	\$1,619,628
Net earnings after taxes	317,991	23,048	323,543	*28,465
Earns. per com. share	\$1.08	\$0.08	\$1.10	Nil

*Net loss.

Carlton B. Waller, President, estimated that current

United Corp.—Earnings Higher—

Six Mos. End. June 30—	1952	1951
Total income	\$2,015,222	\$1,847,462
Income charges	3,2438	345,625
Net income	\$1,642,784	\$1,501,837
Earnings per share	\$0.12	\$0.10

In early July United's entire investment of 154,231.8 shares of South Jersey Gas common stock was sold for \$2,371,930 or \$15.379 a share (before deducting expenses), which compared with a market price of \$3.875 a share, when United acquired the stock in 1948. This sale, together with the sale during the first six months of 1952 of United's holding of 20,196.1 shares of Niagara Mohawk Power class A stock, was made as a step in the Final Plan to comply with the Public Utility Holding Company Act. The only remaining sale of securities necessary under the Final Plan is the disposition of part of United's investment in Niagara Mohawk Power common stock. Net assets on June 30, 1952, with investments in corporate securities based on market value, totaled \$69,637,206, equal to \$4.95 a share. These compared with net assets of \$67,102,611, or \$4.77 a share, on Dec. 31, 1951 and \$61,858,672, or \$4.26 a share, on June 30, 1951.—V. 176, p. 142.

United Gas Improvement Co. (& Subs.)—Earnings—

Period End. June 30—	1952—6 Mos.—1951	1951—12 Mos.—1951
Operating revenues	\$10,728,112	\$9,878,071
Oper. exp. & taxes	9,274,548	8,555,540
Operating income	\$1,453,564	\$1,322,531
Other income	559,701	923,682
Gross income	\$2,013,265	\$2,246,213
Income deductions	336,480	282,471
Net income	\$1,676,785	\$1,963,742
Pfd. divids. & other prior deduc. & minority interests	218,738	195,596
Net income applic. to U. G. I. Co.	\$1,458,047	\$1,768,146
Average shs. outstanding	1,230,740	1,566,371
Earns. per share	\$1.19	\$1.13

United States Plywood Corp.—Secondary Offering—A secondary offering of 21,000 shares of common stock (par \$1) was made on July 28 by Hornblower & Weeks and Paine, Webber, Jackson & Curtis, at a fixed price of \$28 per share (net), with a dealer's discount of 75 cents per share. The offering was oversubscribed and the books closed.—V. 175, p. 2119.

United States Steel Corp.—Regular Dividends—

Benjamin F. Fairless, Chairman of the Board, announced that the directors had on July 29 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20, 1952, to stockholders of record at close of business on Aug. 5, 1952, and a dividend of 75 cents per share on the common stock, payable Sept. 10, 1952, to stockholders of record at close of business on Aug. 8, 1952. The complete cessation of the major part of U. S. Steel's operations because of the steel strike has prevented the accumulation of financial and statistical data usually reported at this time. Such information will be released as soon as it can be developed. The steel strike began June 2, 1952, and was terminated on July 26, 1952, on the basis of a settlement with the United Steelworkers of America (CIO) providing, among other things, for a wage rate increase averaging 16 cents per hour retroactive to March 1. The increase in employment costs to U. S. Steel as a result of this settlement is estimated at more than \$150,000,000 per year at full operations. In accordance with an order of the Acting Director of Defense Mobilization carbon steel prices are to be increased, as of July 26, 1952, by \$5.20 per ton, or about 1/4c per pound, on the average. This is equivalent to 4.7% of present average prices of carbon steel and this same percentage increase will apply to the prices of alloy and stainless steels. More than two-thirds of this increase in steel prices is attributed by Government officials to past increases in steelmaking costs, including the recent freight rate increase, and not to the current increase in employment costs.—V. 176, p. 370.

Universal Consolidated Oil Co.—Distribut'n Approved

The New York Curb Exchange has been notified that the proposed plan of this company to distribute to its \$10 par capital stockholders of record at the close of business July 15, 1952, one additional share of capital stock for each capital share held, has been approved by the Commissioner of Corporations of the State of California.

In view of this authorization, on Aug. 5, 1952, the \$10 par capital stock of the company will be quoted on the Exchange ex the distribution of one additional share for each share held. All certificates for the stock delivered after July 11, 1952, in settlement of transactions made prior to Aug. 5, 1952, must be accompanied by due bills for the distribution, and these due bills must be redeemed on Aug. 8, 1952.—V. 173, p. 2295.

Utah Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$73,150	\$86,225	\$104,680	\$98,155
Net from railway	*39,138	*21,427	*15,974	*31,365
Net ry. oper. income	*35,387	*12,632	*14,499	*29,962
From Jan. 1—				
Gross from railway	741,861	489,865	597,967	886,210
Net from railway	*117,247	*211,113	*134,507	*80,026
Net ry. oper. income	*131,397	*207,804	*150,983	*129,668

Vanadium Corp. of America—Building New Plant—

This corporation will begin the production of alloys late in August at a new modern plant now under construction at a 120-acre site near Cambridge, Ohio, it was announced on July 28 by William C. Keeley, President. The new properties are situated about 100 miles from the company's new \$8,000,000 alloy-producing plant at Graham, W. Va.—V. 176, p. 148.

Victor Equipment Co.—Earnings Off—

Period End. June 30—	1952—3 Mos.—1951	1951—6 Mos.—1951
Net sales	\$1,780,949	\$1,791,616
Cost of goods sold	1,149,224	1,202,264
Selling, general and administrative expenses	302,078	285,676
Federal income and excess profits taxes	221,711	185,230
Net income	\$107,936	\$118,446
Earnings per share	\$0.48	\$0.52

Virginian Ry.—Earnings—

June—	1952	1951	1950	1949
Gross from railway	\$3,447,842	\$3,705,247	\$3,016,791	\$2,458,290
Net from railway	1,173,023	1,428,688	1,237,920	539,065
Net ry. oper. income	581,786	688,877	869,266	384,687
From Jan. 1—				
Gross from railway	23,838,479	22,205,306	14,870,104	18,340,106
Net from railway	9,003,337	9,320,092	5,412,919	6,223,056
Net ry. oper. income	4,499,880	4,343,185	3,804,003	4,099,471

Walworth Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1952	1951
Net sales	\$25,736,748	\$28,363,230
Profit before interest, deprec. and income taxes	2,826,507	4,968,888
Interest charges	111,689	99,880
Depreciation	375,166	312,561
Provision for taxes on income	1,559,905	2,897,474
Net profit	\$779,747	\$1,658,974
Earnings per share	\$0.57	\$1.22

Webb & Knapp, Inc.—To Cease as Investment Firm—

This corporation formerly known as The American Superpower Corp. has applied to the SEC for an order declaring that it has ceased to be an investment company within the meaning of the Investment Company Act; and the SEC has issued an order giving interested persons until Aug. 13, 1952 to request a hearing thereon. In December, 1951, Applicant entered into an agreement with William Zeckendorf whereby the latter, who then owned 333 shares (100%) of the outstanding stock of Webb & Knapp, Inc., a New York corporation engaged in the real estate business, agreed to sell such shares to applicant in consideration of the issuance and delivery to him of 1,000,000 shares of applicant's second preferred stock, \$1.50 series, and 11,707,004.7 shares of its common stock. On June 30, applicant's stockholders approved the changes in capitalization necessary to effect the plan; a change in the corporate purpose from an investment company to a business primarily engaged in investing and dealing in real estate and in securities incidental to such business; and a change in the corporate name and board of directors. Subsequently the plan was consummated, and Webb & Knapp, Inc. (New York) became a wholly-owned subsidiary of Webb & Knapp, Inc. (Delaware). As a result, the real estate holdings of the subsidiary became the principal assets of the applicant, which is now managed and controlled by persons primarily interested in real estate opera-

tions; and it is contemplated that the portfolio of securities unrelated to the real estate business, which now forms a minor part of the corporate assets of the applicant, will be converted into cash for general corporate purposes.—V. 176, p. 96.

Western Union Telegraph Co.—Acquisition—

The Western Union Telegraph Company (N. Y.) filed an application (File 22-1275) on July 25, 1952 for qualification of a Trust Indenture covering \$2,000,000 of Debentures, Series A due 1980 (interest rate 4 3/4%, subject to Section 3.3 of the indenture). Western Union and Northwestern Telegraph Company entered into an agreement dated June 10, 1952 for the transfer of all of Northwestern's property to Western Union in consideration, among other things, of the issuance to Northwestern of the Debentures, Series A due 1980. Northwestern would thereupon be dissolved and said Debentures distributed to its stockholders.—V. 174, p. 2492.

Wilson Jones Co. (& Subs.)—Earnings—

Nine Months Ended May 31—	1952	1951
Net sales	\$12,288,000	\$12,802,000
Cost of goods sold and expenses	11,279,000	11,069,000
Net profit from operations	\$1,009,000	\$1,733,000
Other income	21,000	37,000
Total	\$1,030,000	\$1,770,000
Other deductions	38,000	22,000
Provision for Federal income taxes (estimated)	560,000	1,082,000
Net income	\$432,000	\$666,000
Dividends	*731,000	*295,000

*Includes cash dividends of \$305,000 and stock dividends of \$426,000. A stock dividend of 10%, paid to stockholders on Dec. 28, 1951, involved the issue of 28,396 shares and payment of \$5,000 in cash in lieu of issue of fractional shares.—V. 174, p. 1996.

(F. W.) Woolworth Co.—Special Offering—A special offering of 37,584 shares of capital stock (par \$10) was made on the New York Stock Exchange on July 28 by Paine, Webber, Jackson & Curtis at \$44 per share, with a dealer's commission of 80 cents per share. It was completed.—V. 176, p. 187.

(Wm.) Wrigley Jr. Co. (& Wholly-Owned Subs.)—

Period End. June 30—	1952—3 Mos.—1951	1951—6 Mos.—1951
Total income	\$19,884,473	\$18,891,855
Profit before taxes	5,044,620	4,862,108
Federal income tax	2,202,396	1,979,137
Fed. exc. profits tax	103,000	195,000
Foreign Govt. inc. taxes	417,891	251,640
Net earnings	\$2,424,333	\$2,528,331
Earns. per share	\$1.23	\$1.28
Net earn. of foreign subs. included above	277,064	256,465

*Based on 1,968,484 shares outstanding.—V. 175, p. 2119.

York Corp. (& Subs.)—Quarterly Earnings—

Period End. June 30—	1952—3 Mos.—1951	1952—9 Mos.—1951
Gross income accrued from sales	\$18,971,623	\$16,734,149
Income before inc. taxes	2,064,566	2,340,632
Income taxes (est.)	1,120,665	1,283,790
Net earnings	\$943,901	\$1,056,842
Earns. per pfd. share	\$5.80	\$7.61
Earns. per com. share	\$0.88	\$0.99
Orders booked	\$15,868,980	\$17,988,225
Uncompleted contracts, June 30	19,452,630	17,433,047

*Contracts which are executed over a period of time are included in sales and earnings in proportion as they become complete, if it is anticipated they will become 85% or more complete as the year-end. †Based on number of shares outstanding at June 30, 1952. ‡Not included in gross income. Does not include orders on hand from distributors and for service, accessory equipment and supplies which are not recorded until shipped.—V. 176, p. 96.

Zonolite Co., Chicago, Ill.—Files With SEC—

The company on July 24 filed a letter of notification with the SEC covering a maximum of 60,000 shares of common stock (par \$1) to be offered during the next year to key employees who hold options, at not exceeding \$5 per share, without underwriting. The proceeds will be used for working capital.—V. 176, p. 187.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Clay County (P. O. Ashland), Ala. Warrant Sale—The issue of \$250,000 gasoline tax anticipation warrants was purchased by a syndicate composed of Thornton, Mohr & Co., of Montgomery, Odess, Martin & Herzberg, and Watkins & Morrow, both of Birmingham, as 1 $\frac{3}{4}$ s, at a price of 98.87. Dated Aug. 1, 1952. Due on Feb. and Aug. 1 from 1953 to 1962 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Marion, Ala.

Bond Sale—The \$124,000 first mortgage natural gas revenue bonds offered on July 24—v. 176, p. 279—were awarded to Sterne, Agee & Leach, of Birmingham, as 3.40s, at a net interest cost of about 3.93%.

Tallasse, Ala.

Bond Sale—The issue of \$100,000 general obligation water works bonds was purchased by a syndicate composed of the First National Bank, Thornton, Mohr & Co., both of Montgomery, and Hugo Marx & Co., of Birmingham, as 2s, at a net interest cost of about 1.98%. Dated July 1, 1952. Due on July 1 from 1953 to 1962 inclusive. The bonds maturing on Jan. 1, 1954 are callable. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Navajo County Sch. Dist. No. 3 (P. O. Holbrook), Ariz.

Bond Sale—The \$485,000 bonds offered on July 28—v. 176, p. 372—were awarded to Refsnæs, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at a net interest cost of about 2.86%, as follows:

\$185,000 building bonds: \$33,000 2 $\frac{1}{2}$ s, due on July 1 from 1953 to 1957 inclusive, \$91,000 2 $\frac{3}{4}$ s, due on July 1 from 1958 to 1967 incl., and \$61,000 3s, due on July 1 from 1968 to 1972 inclusive.

300,000 building bonds: \$54,000 2 $\frac{1}{2}$ s, due on July 1 from 1953 to 1957 inclusive, \$146,000 2 $\frac{3}{4}$ s, due on July from 1958 to 1967 inclusive and \$100,000 3s, due on July 1 from 1968 to 1972 inclusive.

Pinal County, Casa Grande Union High Sch. Dist. No. 2 (P. O. Florence), Ariz.

Bond Sale—The \$600,000 bonds offered on July 21—v. 175, p. 2739—were awarded to Woodward, Rogers & Zuber, of Tucson, as 2 $\frac{7}{8}$ s.

Pinal County Sch. Dist. No. 24 (P. O. Florence), Ariz.

Bond Offering—Eleanor K. Robertson, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Aug. 4 for the purchase of \$150,000 building bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust. Rosenfeld, Divelbess & Robinette, of Phoenix.

CALIFORNIA

College Sch. Dist. (Santa Barbara County), Calif.

Bond Sale—The \$60,000 building bonds offered on July 28—v. 176, p. 188—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Crescent-Elk Elementary Sch. Dist. (Del Norte County), Calif.

Bond Sale—The \$263,800 building bonds offered on July 15—v. 175, p. 2637—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3 $\frac{3}{4}$ s.

Davis Joint Elementary Sch. Dist. (Yolo and Solano Counties), California

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on Sept. 15 for the purchase of \$180,000 building bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Ivanhoe Public Utility Dist. (Tulare County), Calif.

Bond Offering—Joel B. Williams, Clerk of Board of Directors, will receive sealed bids until 8 p.m. (PST) on Aug. 4 for the purchase of \$160,000 sewage disposal system bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1954 to 1980 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Lincoln Sch. Dist. (San Joaquin County), Calif.

Bond Sale—The \$69,000 building bonds offered on July 28—v. 176, p. 372—were awarded to Weeden & Co., of San Francisco, as 2s, at a price of 100.46, a basis of about 1.92%.

Lincoln Union High Sch. Dist. (Placer County), Calif.

Bond Offering—Lillian Rechenmacher, County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 4 for the purchase of \$179,000 building bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1954 to 1972 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Long Beach Unified Sch. Dist. (Los Angeles County), Calif.

Bond Sale—The \$3,500,000 bonds offered on July 29—v. 176, p. 372—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, and Associates, as 2 $\frac{1}{4}$ s, at a price of 101.51, a basis of about 2.11%.

Metropolitan Water Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$4,000,000 Colorado River water works election of 1931 bonds offered on July 29—v. 176, p. 279—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., both of San Francisco, Chase National Bank, of New York City, Blyth & Co., of San Francisco, First Boston Corp., First National Bank, of Portland, Merrill Lynch, Pierce, Fenner & Beane, R. H. Moulton & Co., both of San Francisco, National City Bank, of New York City, Northern Trust Co., of Chicago, Weeden & Co., J. Barth & Co., and Lawson, Levy & Williams, all of San Francisco, as 2 $\frac{1}{4}$ s, at a price of 101.92, a basis of about 2.15%.

Mineral King Union Sch. Dist. (Tulare County), Calif.

Bond Offering—Claud H. Grant, County Clerk, will receive sealed bids until 10 a.m. (PST) on Aug. 5 for the purchase of \$130,000 building bonds. Dated Aug. 15,

1952. Due on Aug. 15 from 1953 to 1966 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Orcutt Union Sch. Dist. (Santa Barbara County), Calif.

Bond Sale—The \$155,000 building bonds offered on July 28—v. 176, p. 188—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Palo Alto Unified Sch. Dist. (Santa Clara County), Calif.

Bond Sale—The \$850,000 building bonds offered on July 28—v. 176, p. 372—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank, of Chicago, William R. Staats & Co., of Los Angeles, J. Barth & Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Schwabacher & Co., all of San Francisco, Wm. E. Pollock & Co., of New York City, Stone & Youngberg, H. E. Work & Co., both of San Francisco, and C. N. White & Co., of Oakland, as 1.80s, at a price of 100.05, basis about 1.79%.

Redlands Sch. Dist. (San Bernardino County), Calif.

Bond Sale—The \$350,000 building bonds offered on July 21—v. 176, p. 188—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1 $\frac{3}{4}$ s, at a price of 100.53, a basis of about 1.67%.

Santa Barbara Sch. Dist. (Santa Barbara County), Calif.

Bond Sale—The \$1,000,000 building bonds offered on July 28—v. 176, p. 96—were awarded to a syndicate composed of the American Trust Co., of San Francisco, Northern Trust Co., of Chicago, Weeden & Co., of San Francisco, and McDonald-Moore & Co., of Detroit, at a price of 100.03, a net interest cost of about 1.81%, as follows:

\$120,000 5s. Due on June 1 from 1953 to 1955 inclusive.
400,000 1 $\frac{1}{2}$ s. Due on June 1 from 1956 to 1965 inclusive.
320,000 1 $\frac{3}{4}$ s. Due on June 1 from 1966 to 1973 inclusive.
160,000 2s. Due on June 1 from 1974 to 1977 inclusive.

Stockton Port District (P. O. Stockton), Calif.

Bond Sale—The \$600,000 warehouse - 1952 general obligation bonds offered on July 30—v. 176, p. 372—were awarded to a syndicate composed of Weeden & Co., of San Francisco, Harris Trust & Savings Bank, of Chicago, Heller, Bruce & Co., of San Francisco, and Shaughnessy & Co., of St. Paul, at a net interest cost of about 1.93%, as follows:

\$15,000 1 $\frac{3}{4}$ s. Due on July 1 from 1955 to 1957 inclusive.
65,000 6s. Due on July 1 from 1958 to 1961 inclusive.
520,000 1 $\frac{3}{4}$ s. Due on July 1 from 1962 to 1972 inclusive.

Sweetwater Union High Sch. Dist. (San Diego County), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Aug. 12 for the purchase of \$150,000 building bonds. Dated May 15, 1951. Due on May 15 from 1974 to 1976 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Traver Joint Sch. Dist. (Tulare and King Counties), Calif.

Bond Offering—Claud H. Grant, Tulare County Clerk, will receive sealed bids until 10 a.m. (PST) on Aug. 5 for the purchase of \$71,000 building bonds. Dated Aug. 15, 1952. Due on Aug. 15 from 1953 to 1966 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

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

Bond Sale—The \$50,000 building bonds offered on July 29—v. 176, p. 372—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 3 $\frac{3}{4}$ s, at a price of 101.64, a basis of about 3.07%.

Woodland Sch. Dist. (Yolo County), Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. (PST) on Sept. 15 for the purchase of \$975,000 building bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1977 inclusive. Principal and interest (M-S) payable at the office of the County Treasurer. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

COLORADO

Denver (City and County), Colo.

Bond Offering—T. P. Campbell, Acting Mayor, will receive sealed bids until 10 a.m. (MST) on Aug. 15 for the purchase of \$4,000,000 off-street parking revenue bonds. Dated Aug. 1, 1952. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Wethersfield, Conn.

Bond Offering—C. M. Griswold, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (DST) on Aug. 12 for the purchase of \$2,520,000 school-1952 bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1972 inclusive. Principal and interest payable at the Hartford National Bank & Trust Co., Hartford. Legality approved by Day, Berry & Howard, of Hartford.

DELAWARE

Delaware (State of)

Bond Offering—Harris B. McDowell, Jr., Secretary of State, will receive sealed bids until 1 p.m. (DST) on Aug. 13 for the purchase of \$15,987,000 bonds, as follows:

\$5,000,000 State Highway improvement—1951, series B bonds. Due on Sept. 1 from 1953 to 1972 inclusive.
3,050,000 capital improvement—1951, series B bonds. Due on Sept. 1 from 1953 to 1972 inclusive.
3,337,000 school—1949, series B bonds. Due on Sept. 1 from 1953 to 1972 inclusive.
2,600,000 school—1951, series A bonds. Due on Sept. 1 from 1953 to 1972 inclusive.
2,000,000 Veterans' Military pay, series B bonds. Due on Sept. 1 from 1953 to 1972 inclusive.

The bonds are dated Sept. 1, 1952. Principal and interest (M-S) payable at the Farmers Bank of the State of Delaware, Dover. Legality approved by the Attorney General of the State and by Reed, Hoyt & Washburn, of New York City.

FLORIDA

Pompano Beach, Fla.

Certificate Offering—Winifred E. Sharp, City Auditor and Clerk, will receive sealed bids until 11 a.m. (EST) on Aug. 12 for the purchase of \$160,000 water system revenue-1952 certificates. Dated Jan. 1, 1952. Due on July 1 from 1971 to 1980 inclusive. The certificates are callable. Principal and interest (J-J) payable at the Chase National Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

IDAHO

Lewis and Idaho Counties Class B, Joint Sch. Dist. No. 303 (P. O. Craigmont), Idaho

Bond Offering—Andy I. Jacobs, Clerk, will receive sealed bids until 2 p.m. (MST) on Aug. 7 for the purchase of \$270,000 building bonds.

ILLINOIS

Cook County (P. O. Chicago), Ill.

Warrant Offering—Richard J. Daley, Clerk of Board of County Commissioners, will receive sealed bids at his office, room 547, County Building, Chicago, until 10:30 a.m. (DST) on Aug. 12 for the purchase of \$6,400,000 1952 corporate fund tax anticipation warrants. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Brownstown Con. Schools Corp. (P. O. Brownstown), Ind.

Bond Sale—The \$50,000 improvement 1952 bonds offered on July 24—v. 176, p. 280—were awarded to a syndicate composed of the City Securities Corp., Indianapolis Bond & Share Corp., both of Indianapolis and the Brownstown Loan & Trust Co., of Brownstown, as 1 $\frac{3}{8}$ s.

Decatur, Ind.

Bond Sale—The \$100,000 Municipal of 1952 bonds offered on July 29—v. 176, p. 373—were awarded to the City Securities Corp., and Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 1 $\frac{5}{8}$ s, at a price of 100.34, a basis of about 1.58%.

Elkhart School City, Ind.

Bond Offering—Stanley A. Raymer, Secretary of Board of School Trustees, will receive sealed bids until 3 p.m. (CST) on Aug. 15 for the purchase of \$50,000 improvement - 1952 bonds. Dated July 1, 1952. Due on July 1, 1953 to Jan. 1, 1963. Interest (J-J). Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Johnson Township (P. O. R. R. No. 1, Eckerty), Ind.

Bond Offering—Kenneth Speedy, Township Trustee, will receive sealed bids until 10 a.m. (CST) on Aug. 9 for the purchase of \$10,800 school bonds, as follows: \$5,400 School Township bonds. Due on Jan. 1 from 1954 to 1964 inclusive.
5,400 Civil Township bonds. Due on Jan. 1 from 1954 to 1964 inclusive.

The bonds are dated Sept. 1, 1952. Interest (J-J). Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

North Liberty, Ind.

Bond Sale—The \$8,000 street improvement bonds offered on July 28—v. 176, p. 373—were awarded to Frank E. Hailstone & Co., of Cincinnati.

Pike School Township (P. O. New Augusta), Ind.

Bond Offering—Phillip E. Anderson, Township Trustee, will receive sealed bids until 10 a.m. (CST) on Aug. 8 for the purchase of \$20,000 building bonds. Dated July 15, 1952. Due on July 1, 1953 to Jan. 1, 1963. Interest (J-J). Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Plainfield, Ind.

Bond Sale—The \$550,000 sewage works revenue bonds offered on July 29—v. 176, p. 373—were awarded to the City Securities Corp., of Indianapolis, and Associates.

Rush County (P. O. Rushville), Indiana

Bond Sale—The issue of \$50,000 bridge bonds was purchased by Merrill Lynch, Pierce, Fenner & Beane, of Indianapolis, as 1½s, at a price of 100.47, a basis of about 1.40%.

IOWA

Dubuque, Iowa

Bond Sale—The issue of \$1,800 street improvement bonds was purchased by L. A. Heine, as 5s, at a price of 100.16, a basis of about 4.97%.

Emmetsburg Indep. Sch. Dist., Iowa

Bond Offering—L. W. Frost, Secretary of Board of Directors, will receive sealed bids until 2 p.m. (CST) on Aug. 11 for the purchase of \$180,000 improvement bonds.

KANSAS

Kansas City, Kan.

Bond Offering—Howard Payne, City Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 5 for the purchase of \$340,000 public parking facility revenue, series A bonds. Dated Sept. 1, 1952. Due on Mar. 1 from 1954 to 1973 inclusive. The bonds maturing on Mar. 1, 1958 are callable. Principal and interest (M-S) payable at the State Treasurer's office, in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Shawnee County, Washburn Rural High Sch. Dist. No. 3 (P. O. Topeka), Kan.

Bonds Publicly Offered—The First National Bank & Trust Co., of Oklahoma City is offering \$300,000 refunding bonds, as follows:

- \$40,000 building, 2% bonds. Due in 1953 and 1954.
- 260,000 building, 2¼% bonds. Due from 1955 to 1967 inclusive.

The bonds are dated Aug. 1, 1952. Principal and interest payable at the State Treasurer's office. Legality approved by Dean, Dean, Caldwell & Quinlan, of Topeka.

KENTUCKY

Campbell and Kenton Counties Sanitation District No. 1 (P. O. Newport), Ky.

Bond Sale—The \$7,600,000 sewer improvement revenue bonds offered on July 28—v. 176, p. 280—were awarded to a syndicate composed of A. C. Allyn & Co., of Chicago, Stearns & Co., of New York City, Blair, Rollins & Co., Inc., B. J. Van Ingen & Co., Ira Haupt & Co., both of New York City, Bankers Bond Co., of Louisville, Bache & Co., Coffin & Burr, both of New York City, Dempsey & Co., of Chicago, Eldredge & Co., Paul Frederick & Co., both of New York City, W. E. Hutton & Co., of Cincinnati, Roosevelt & Cross, of New York City, Stein Bros. & Boyce, of Louisville, Stifel, Nicolaus & Co., of St. Louis, Field, Richard & Co., of Cleveland, Pohl & Co., of Cincinnati, First Cleveland Corp., of Cleveland, Magnus & Co., Widmann & Co., Weil, Roth & Irving Co., Westheimer & Co., H. F. Kreimer & Co., all of Cincinnati, White-Phillips Co., of Davenport, R. H. Johnson & Co., of New York

City, J. R. Ross & Co., of Newark, and George Eustis & Co., of Cincinnati, at a price of 98.68, a net interest cost of about 2.87%, as follows:

- \$1,390,000 3½s. Due on Aug. 1 from 1956 to 1962 inclusive.
- 6,210,000 2¾s. Due on Aug. 1 from 1963 to 1982 inclusive.

Owensboro, Ky.

Bond Sale—The \$190,000 school building revenue bonds offered on July 29—v. 176, p. 280—were awarded to the Equitable Securities Corporation, and J. J. B. Hilliard & Son, of Louisville, jointly, at a price of par, a net interest cost of about 2.96%, as follows:

- \$125,000 Emerson Elementary School bonds: \$40,000 2¾s, due on July 1 from 1954 to 1962 inclusive, and \$85,000 3s, due on July 1 from 1963 to 1977 inclusive.

65,000 Lee Elementary School bonds: \$18,000 2¾s, due on July 1 from 1954 to 1962 inclusive, and \$47,000 3s, due on July 1 from 1963 to 1977 inclusive.

LOUISIANA

Church Point, La.

Certificate Offering—R. E. Beagh, Mayor, will receive sealed bids until 7 p.m. (CST) on Aug. 5 for the purchase of \$15,885.87 paving certificates. Due from 1953 to 1962 inclusive.

Jonesboro, La.

Bond Offering—Emmet Jeffress, Town Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 13 for the purchase of \$180,000 electric light utility revenue bonds. Dated Oct. 1, 1952. Due on Oct. 1 from 1955 to 1967 inclusive. The bonds maturing on or after Oct. 1, 1957 are callable. Interest A-O. Legality approved by Foley, Cox & Judell, of New Orleans.

MASSACHUSETTS

Belchertown, Mass.

Bond Sale—The \$400,000 bonds offered on July 29—v. 176, p. 373—were awarded to the Harris Trust & Savings Bank, of Chicago, as 2.10s, at a price of 100.06, a basis of about 2.09%.

Chicopee, Mass.

Bond Sale—The \$450,000 bonds offered on July 30—v. 176, p. 373—were awarded to the Harris Trust & Savings Bank, of Chicago, as 2s, at a price of 100.79, a basis of about 1.92%.

Essex County (P. O. Salem), Mass.
Note Sale—The \$50,000 Court House notes offered on July 29—v. 176, p. 373—were awarded to the Merchants National Bank, of Salem, as 1s, at a price of 100.01, a basis of about 0.90%.

Everett, Mass.

Bond Sale—The issue of \$40,000 departmental equipment bonds was purchased by Middlesex County National Bank, of Everett, as 1¼s, at a price of 100.08, a basis of about 1.24%.

Holyoke, Mass.

Bond Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids in care of the National Shawmut Bank, of Boston, 40 Water Street, Boston, until noon (DST) on Aug. 5 for the purchase of \$800,000 bonds, as follows:

- \$600,000 gas and electric, act of 1951 bonds. Due on Aug. 1 from 1953 to 1972 inclusive.
- 200,000 school, act of 1950 bonds. Due on Aug. 1 from 1953 to 1972 inclusive.

The bonds are dated Aug. 1, 1952. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

University of Massachusetts Building Association (P. O. Amherst), Mass.

Bond Sale—The issue of \$800,000 dormitory, sixth series bonds was purchased by a syndicate composed of Smith, Barney & Co.,

of New York City, W. E. Hutton & Co., Coffin & Burr, and Chace, Whiteside, West & Winslow, all of Boston, at a price of 101.33, a net interest cost of about 2.001%. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1977 inclusive. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

MICHIGAN

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Aug. 5 for the purchase of \$180,000 street paving special assessment, series 52-D bonds. Dated June 15, 1952. Due on June 15 from 1953 to 1957 incl. Principal and interest (J-D) payable at the Bank of the City in Detroit, Chicago or New York City. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dexter Rural Agric. Sch. Dist., Michigan

Bond Sale—The \$125,000 building bonds offered on July 24—v. 176, p. 281—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.03, a net interest cost of about 2.07%, as follows:

- \$31,000 1¼s. Due on April 1 from 1953 to 1958 inclusive.
- 42,000 2s. Due on April 1 from 1959 to 1964 inclusive.
- 34,000 ¾s. Due on April 1 from 1965 to 1969 incl.
- 9,000 1¾s. Due on April 1, 1970.

Genesee County, Beecher Metropolitan District (P. O. Flint), Mich.

Bond Sale—The \$750,000 sewage disposal system revenue bonds offered on July 28—v. 176, p. 98—were awarded to Stifel, Nicolaus & Co., of St. Louis, and Kenower, MacArthur & Co., of Detroit, jointly, at a price of 100.0001, a net interest cost of about 3.19%, as follows:

- \$120,000 3¼s. Due on July 1 from 1954 to 1957 inclusive.
- 235,000 3s. Due on July 1 from 1958 to 1975 inclusive.
- 395,000 3¼s. Due on July 1 from 1976 to 1991 inclusive.

Lapeer, Mich.

Bond Sale—The \$180,000 sewer improvement bonds offered on July 28—v. 176, p. 281—were awarded to Halsey, Stuart & Co., at a price of 100.07, a net interest cost of about 1.64%, as follows:

- \$119,000 series 1, special assessment bonds: \$65,000 2s, due on Sept. 1 from 1953 to 1957 inclusive, and \$54,000 1½s, due on Sept. 1 from 1958 to 1961 inclusive.
- 61,000 series 2 bonds: \$33,000 2s, due on Sept. 1 from 1953 to 1957 inclusive, and \$28,000 1½s, due on Sept. 1 from 1958 to 1961 inclusive.

Leslie Township Sch. Dist. No. 1 (P. O. Leslie), Mich.

Bond Sale—The \$100,000 building bonds offered on July 24—v. 176, p. 281—were awarded to the First of Michigan Corp., of Detroit, at a net interest cost of about 2.26%.

Port Huron, Mich.

Bond Sale—The \$254,000 street improvement bonds offered on July 28—v. 176, p. 281 were awarded to Halsey, Stuart & Co., as 1½s, at a price of 100.01, a price of 100.01, a basis of about 1.49%.

Redford Township (P. O. Detroit 23), Mich.

Bond Sale—The \$2,690,000 water and sewer system revenue bonds offered on July 29—v. 176, p. 281—were awarded to the First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., B. J. Van Ingen & Co., Estabrook & Co., New York City, Paine, Webber, Jackson & Curtis, of Chicago, Stranahan, Harris & Co., of Toledo, Barcus, Kindred & Co., of Chicago, Stifel, Nicolaus & Co., of St. Louis, Kenower, MacArthur & Co., McDonald-Moore & Co.,

H. V. Sattley & Co., Watling, Larchen & Co., all of Detroit, W. E. Hutton & Co., Widmann & Co., Walter, Woody & Heimerdinger, Pohl & Co., all of Cincinnati, S. R. Livingstone & Co., Shannon & Co., and Siler & Co., all of Detroit, as 3¾s, at a price of 100.01, a basis of about 3.74%.

Wyoming Township (P. O. 1155 28th St., S. W., Grand Rapids), Mich.

Bond Sale—The \$37,000 sidewalk special assessment bonds offered on July 28—v. 176, p. 374—were awarded to the Old Kent Bank, of Grand Rapids.

Ypsilanti Sch. Dist., Mich.

Bond Offering—Edward S. Cuthbert, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Aug. 6 for the purchase of \$2,100,000 building bonds. Dated Aug. 1, 1952. Due on July 1 from 1953 to 1970 inclusive. The bonds maturing in 1966 to 1970 are callable. Interest (J-J). Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Belview, Minn.

Bond Offering—Oscar B. Sjaastad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 13 for the purchase of \$58,000 sewage disposal plant bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1967 inclusive. The bonds maturing after Sept. 1, 1962 are callable. Legality approved by Faegre & Benson, of Minneapolis.

Blooming Prairie, Minn.

Bond Sale—The \$125,000 permanent improvement revolving fund bonds offered on July 25—v. 176, p. 281—were awarded to the Allison-Williams Co., of Minneapolis, and Associates, at a net interest cost of about 2.52%.

Blue Earth County (P. O. Mankato), Minn.

Bond Offering—B. E. Lee, County Auditor, will receive sealed bids until 11 a.m. (CST) on Aug. 11 for the purchase of \$70,000 drainage bonds. Dated July 1, 1952. Due on Jan. 1 from 1954 to 1961 inclusive. The bonds maturing after Jan. 1, 1957 are callable. Legality approved by Faegre & Benson, of Minneapolis.

Cannon Falls, Minn.

Bond Offering—Glen R. Stedman, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 7 for the purchase of \$14,000 street lighting system bonds. Dated Aug. 15, 1952. Due on Aug. 15 from 1953 to 1957 inclusive. Legality approved by the City Attorney.

Golden Valley, Minn.

Bond Offering—Bert D. Putnam, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 5 for the purchase of \$120,000 street improvement bonds. Dated Sept. 1, 1952. Due on Mar. 1 from 1954 to 1963 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Isle, Minn.

Bond Offering—Lloyd Paulsen, Village Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 13 for the purchase of \$34,000 water and sewer bonds. Dated Aug. 1, 1952. Due on Feb. 1 from 1954 to 1963 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Lanesboro, Minn.

Bond Offering—Allen M. Bremseth, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 5 for the purchase of \$100,000 Community Building bonds. Dated Aug. 1, 1952. Due on Feb. 1 from 1954 to 1972 inclusive. The bonds maturing after Feb. 1, 1962 are callable. Legality approved by Faegre & Benson, of Minneapolis. These bonds were not sold when first offered.

Mankato, Minn.

Bond Sale—The \$214,000 general obligation bonds offered on July 29—v. 176, p. 281—were awarded to a syndicate composed of the National Bank of Commerce, National Citizens Bank, and the American State Bank, all of Mankato, as 1¾s.

Marshall County Indep. Con Sch. Dist. No. 65 (P. O. Strandquist), Minn.

Bond Offering—Ed. O. Stennes, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 14 for the purchase of \$22,000 building bonds. Dated Aug. 1, 1952. Due on Nov. 1 from 1953 to 1963 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

New Prague, Minn.

Bond Offering—Geo. J. Sticha, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 7 for the purchase of \$130,000 street bonds. Dated Aug. 1, 1952. Due on Feb. 1 from 1955 to 1967 inclusive. Legality approved by Moody & Swagler, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Otter Tail County (P. O. Fergus Falls), Minn.

Bond Offering—S. B. Johnson, County Auditor, will receive sealed bids until 11 a.m. (CST) on Aug. 13 for the purchase of \$1,000,000 road and bridge bonds. Dated July 1, 1952. Due on Jan. 1 from 1955 to 1971 inclusive. The bonds maturing in 1967 to 1971 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Polk County Con. Sch. Dist. No. 230 (P. O. Erskine), Minnesota

Bond Offering—Peter Becken, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 12 for the purchase of \$20,000 building bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1955 to 1974 inclusive. The bonds maturing after Aug. 1, 1962 are callable. Legality approved by Faegre & Benson, of Minneapolis.

Two Harbors, Minn.

Certificate Sale—The \$225,000 water and light fund revenue-1952 certificates offered on July 29—v. 176, p. 374—were awarded to J. M. Dain & Co., and Piper, Jaffray & Hopwood, both of Minneapolis, jointly, at par, as follows:

- \$90,000 2¾s. Due on Dec. 1 from 1954 to 1962 inclusive.
- 95,000 3s. Due on Dec. 1 from 1963 to 1968 inclusive.
- 40,000 2.90s. Due on Dec. 1 in 1969 and 1970.

MISSISSIPPI

Alcorn County (P. O. Corinth), Mississippi

Bond Offering—H. J. Madden, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (CST) on Aug. 5 for the purchase of \$100,000 road bonds.

Biloxi Municipal Separate Sch. Dist., Miss.

Bonds Not Sold—The bids received for the \$290,000 school bonds offered on July 28—v. 176, p. 374—were rejected.

Choctaw County, Ackerman Con. School District (P. O. Ackerman), Miss.

Note Offering—Louise Smith, Clerk of Board of Supervisors, will sell at public auction at 2 p.m. (CST) on Aug. 4, \$14,010 improvement notes. Dated Aug. 15, 1952. Due on Aug. 15 from 1953 to 1957 inclusive.

Copiah County Supervisors Dist. (P. O. Hazlehurst), Miss.

Bond Sale—The issue of \$425,000 bonds was purchased by the First National Bank, of Memphis, and Associates, as 2¼s. Dated July 1, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

MISSISSIPPI**Greenwood, Miss.**

Bond Sale—The issue of \$73,000 special street improvement-1952 bonds was purchased by the Leflore Bank & Trust Co., of Greenwood, as 1 3/4s, at a price of 100.31, a basis of about 1.67%.

Indianola, Miss.

Bond Offering—J. C. Boyer, City Clerk, will sell at public auction until 1:30 p.m. (CST) on Aug. 5 \$26,000 special street improvement bonds. Due in 10 years.

Louisville Municipal Sep. Sch. Dist., Miss.

Bond Sale—The issue of \$350,000 bonds was purchased by the First National Bank, of Memphis, and Associates, as 3 1/2s. Dated July 15, 1952. Legality approved by Charles & Trauernicht, of St. Louis.

Montgomery County (P. O. Winona), Miss.

Bond Sale—The issue of \$7,500 supervisors district No. 4 bonds was purchased by Lewis & Co., of Jackson, as 2s.

Pike County, Oakdale Con. School District (P. O. Magnolia), Miss.

Note Offering—Roy Ellzey, Clerk of Board of Supervisors, will receive sealed bids until 1 p.m. (CST) on Aug. 4 for the purchase of \$5,000 school notes. Due from 1953 to 1957 inclusive.

MISSOURI**St. Ann (P. O. St. Louis), Mo.**

Bond Sale—The issue of \$25,000 City Hall bonds was purchased by George K. Baum & Co., of Kansas City.

Additional Sale—The \$65,000 sewer system bonds was purchased by G. H. Walker, of St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

Webb City Sch. Dist., Mo.

Bond Sale—The issue of \$180,000 school bonds was purchased by the Commerce Trust Co., of Kansas City, as 1 7/8s, 2 1/8s and 2 3/8s. Dated Aug. 1, 1952.

MONTANA**Deer Lodge County Sch. Dist. No. 12C (P. O. Wise River), Montana**

Bond Offering—Mrs. Fred Anderson, Clerk of Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Aug. 18 for the purchase of \$20,000 building bonds. Dated July 1, 1952. The bonds are on the amortization plan. Interest J-J.

Miles City, Mont.

Bond Sale—The \$600,000 water system revenue, series A bonds offered on July 25—v. 176, p. 190—were awarded to a syndicate composed of Piper, Jaffray & Hopwood, of Minneapolis, Foster & Marshall, of Seattle, Blyth & Co., of Portland, Allison-Williams Co., J. M. Dain & Co., both of Minneapolis, Boettcher & Co., of Denver, and Paine, Webber, Jackson & Curtis, of Chicago, at a price of 100.50, a net interest cost of about 2.98%, as follows:

\$240,000 3s. Due on July 1 from 1953 to 1968 inclusive.
60,000 2 3/4s. Due on July 1 from 1969 to 1972 inclusive.
300,000 3s. Due on July 1, 1982.

Stanford, Mont.

Bond Sale—The issue of \$50,000 water supply bonds was purchased by the Basin State Bank, of Stanford.

Stillwater County Sch. Dist. No. 6 (P. O. Columbus), Mont.

Bond Sale—The \$10,000 building bonds offered on July 24—v. 176, p. 190—were awarded to the State Land Board, as 3s, at par.

Valier, Mont.

Bond Sale—The \$25,000 water works bonds offered on July 28—v. 176, p. 190—were awarded to the Farmers State Bank, of Conrad, as 3s, at a price of 100.20.

NEBRASKA**Dakota County Sch. Dist. No. 61 (P. O. Emerson), Neb.**

Bond Sale—The issue of \$215,000 building bonds was purchased by the Wachob-Bender Corp., of Omaha, at a net interest cost of about 2.32%.

NEW HAMPSHIRE**Claremont, N. H.**

Bond Sale—The \$70,000 sewer bonds offered on July 29—v. 176, p. 374—were awarded to the First National Bank, of Boston, as 1.60s, at a price of 100.11, a basis of about 1.58%.

Coos County (P. O. Berlin), N. H. Note Sale—The issue of \$100,000 notes was purchased by the First National Bank, of Boston, at 1.10%.

Dover, N. H.

Bond Offering—Maurice J. Murphy, Mayor, will receive sealed bids until noon (DST) on Aug. 5 for the purchase of \$200,000 bonds, as follows:

\$90,000 street bonds. Due on July 1 from 1953 to 1962 inclusive.
77,000 departmental equipment bonds. Due on July 1 from 1953 to 1959 inclusive.
18,000 water bonds. Due on July 1 from 1954 to 1962 inclusive.
15,000 sewer bonds. Due on July 1 from 1954 to 1962 inclusive.

The bonds are dated July 1, 1952. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

NEW JERSEY**Bernardsville Sch. Dist., N. J.**

Bond Offering—Edna S. Beihl, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 20 for the purchase of \$300,000 building bonds. Dated May 1, 1952. Due on May 1 from 1954 to 1978 inclusive. Principal and interest (M-N) payable at the Somerset Hills National Bank of Bernardsville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Burlington Township (P. O. Burlington), N. J.

Bond Sale—The \$155,000 school bonds offered on July 29—v. 176, p. 282—were awarded to J. E. Hanauer & Co., of Newark, as 2.40s, at a price of 100.18, a basis of about 2.38%.

Edgewater, N. J.

Bond Offering—Peter F. O'Brien, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 5 for the purchase of \$1,273,000 sewer bonds, as follows:

\$1,220,000 series B bonds.
53,000 series C bonds.
Dated Sept. 1, 1952. Due on Sept. 1 from 1953 to 1982 inclusive. Principal and interest (M-S) payable at the Edgewater National Bank, Edgewater. Legality approved by Hawkins, Delafield & Wood, of New York City.

Neptune City Sch. Dist., N. J.

Bond Offering—William H. Somerville, Assistant District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 14 for the purchase of \$100,000 building bonds. Dated April 1, 1952. Due on April 1 from 1953 to 1972 inclusive. Principal and interest (A-O) payable at the First National Bank of Bradley Beach. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK**Binghamton, N. Y.**

Bond Offering—John E. Bloomer, City Comptroller, will receive sealed bids until 3:30 p.m. (DST) on Aug. 7 for the purchase of \$1,023,000 general improvement bonds, as follows:

\$780,000 hospital bonds. Due on Aug. 1 from 1953 to 1966 inclusive.

113,000 sewer bonds. Due on Aug. 1 from 1953 to 1962 inclusive.
130,000 highway bonds. Due on Aug. 1 from 1953 to 1962 inclusive.

The bonds are dated Aug. 1, 1952. Principal and interest (F-A) payable at the City Comptroller's office. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Brookhaven Union Free Sch. Dist. No. 24 (P. O. Patchogue), N. Y.

Bond Sale—The \$975,000 building-1952 bonds offered on July 29—v. 176, p. 374—were awarded to a syndicate composed of the Bankers Trust Co., Kidder, Peabody & Co., and Hall & Co., all of New York City, as 2.40s, at a price of 100.69, a basis of about 2.34%.

Colchester (P. O. Downsville), New York

Bond Sale—The \$13,000 portable crushing plant bonds offered on July 28—v. 176, p. 282—were awarded to the First National Bank, of Downsville, as 2 1/4s, at par.

Cortland (P. O. Croton-on-Hudson), N. Y.

Bond Sale—The \$30,500 bonds offered on July 30—v. 176, p. 374—were awarded to Geo. B. Gibbons & Co., Inc., of New York City, as 3s, at a price of 100.43, a basis of about 2.92%.

Coxsackie, Athens, New Baltimore and Cairo Cent. Sch. Dist. No. 1 (P. O. Coxsackie), N. Y.

Bond Sale—The \$100,000 building bonds offered on July 29—v. 176, p. 374—were awarded to Roosevelt & Cross, of New York City, and the Manufacturers and Traders Trust Co., of Buffalo, jointly, as 2.40s, at a price of 2.34%.

Endicott, N. Y.

Bond Offering—Steve Kuracina, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Aug. 11 for the purchase of \$191,000 storm sewer, street improvement, curb and sidewalk - 1952 bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1962 inclusive. Principal and interest (F-A) payable at the Endicott Trust Co., Endicott. Legality approved by Hawkins, Delafield & Wood, of New York City.

Franklinville, N. Y.

Bond Sale—The \$13,775 fire equipment—1951 bonds offered on July 29—v. 176, p. 374—were awarded to the Union National Bank, of Franklinville.

Lancaster Common Sch. Dist. No. 1 (P. O. Bowmansville), N. Y.

Bond Sale—The \$235,000 building bonds offered on July 31—v. 176, p. 374—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.60s, at a price of 100.52, a basis of about 2.55%.

New Rochelle, N. Y.

Bond Offering—Anne N. Hughes, City Treasurer, will receive sealed bids until noon (DST) on Aug. 11 for the purchase of \$475,000 street improvement, land acquisition, incinerator, sewer and equipment-1952 bonds. Dated July 15, 1952. Due on Jan. 15 from 1953 to 1966 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Niskayuna Sewer District No. 1 (P. O. Schenectady), N. Y.

Bond Sale—The \$19,000 water-1952 bonds offered on July 30—v. 176, p. 375—were awarded to the Schenectady Trust Co., of Schenectady, as 2.40s, at a price of 100.20, a basis of about 2.37%.

Pittsford, Perinton, Mendon, Henrietta and Victor Central Sch. Dist. No. 1 (P. O. Pittsford), N. Y.

Bond Offering—George A. Lortscher, District Clerk, will re-

ceive sealed bids until 3 p.m. (DST) on Aug. 18 for the purchase of \$95,000 building bonds. Dated Aug. 1, 1952. Due on Feb. 1 from 1954 to 1963 inclusive. Principal and interest (F-A) payable at the Security Trust Co., of Rochester. Legality approved by Reed, Hoyt & Washburn, of New York City.

Rensselaer, N. Y.

Bond Sale—The \$44,000 building bonds offered on July 24—v. 176, p. 282—were awarded to the National Commercial Bank & Trust Co., of Albany, as 1 1/2s, at a price of 100.10, basis about 1.45%.

Rye, N. Y.

Bond Offering—William H. Selzer, City Comptroller, will receive sealed bids until 2 p.m. (DST) on Aug. 14 for the purchase of \$70,000 public parking-1952 bonds. Dated June 15, 1952. Due on June 15 from 1953 to 1959 inclusive. Principal and interest (J-D) payable at the City Comptroller's office. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Solvay, N. Y.

Bond Sale—The \$217,000 street improvement bonds offered on July 22—v. 176, p. 282—were awarded to Hall & Co., of New York City, as 1.90s, at a price of 100.31, a basis of about 1.88%.

Tuckahoe, N. Y.

Bond Sale—The \$38,500 general improvement-1952 bonds offered on July 30—v. 176, p. 375—were awarded to Salomon Bros. & Hutzler, of New York City, as 1.60s, at a price of 100.07, a basis of about 1.57%.

Watertown, N. Y.

Bond Offering—Karl J. Kisner, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 5 for the purchase of \$90,000 public improvement - 1952 bonds. Dated July 1, 1952. Due on July 1 from 1953 to 1961 inclusive. Principal and interest (J-J) payable at the Watertown National Bank, Watertown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA**Buncombe County (P. O. Asheville), N. C.**

Bond Sale—The \$3,625,000 school building, series B bonds offered on July 29—v. 176, p. 282—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Shields & Co., B. J. Van Ingen & Co., both of New York City, Interstate Securities Corp., of Charlotte, Andrews & Wells, Inc., of New York City, Breed & Harrison, of Cincinnati, Courts & Co., of Atlanta, Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., both of Cincinnati, Kirchofer & Arnold Associates, Inc., of Raleigh, J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, Burns, Corbett & Pickard, Inc., of Chicago, Fox, Reusch & Co., of Cincinnati, McDaniel Lewis & Co., of Greensboro, McDonald-Moore & Co., H. V. Sattley & Co., both of Detroit, Herbert J. Sins & Co., of New York City, Walter, Woody & Heimerdinger, of Cincinnati, McCarter & Co., of Asheville, Southern Investment Co., of Charlotte, and E. H. Pringle & Co., of Charleston, at a price of par, a net interest cost of about 3.98%, as follows:

\$220,000 3 1/2s. Due on March 1 in 1953 and 1954.
460,000 3 3/4s. Due on March 1 from 1955 to 1958 inclusive.
2,945,000 4s. Due on March 1 from 1959 to 1981 inclusive.

New Hanover County (P. O. Wilmington), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 5 for the purchase of \$1,000,000 school building, series A bonds. Dated June 1, 1952. Due on

June 1 from 1954 to 1981 inclusive. Interest (J-D). Legality approved by Reed, Hoyt & Washburn, of New York City.

OHIO**Bay Village City Sch. Dist., Ohio**

Bond Offering—Dorothy Grimes, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (DST) on Aug. 19 for the purchase of \$543,000 building bonds. Dated Aug. 15, 1952. Due on Dec. 15 from 1953 to 1974 inclusive. Principal and interest (J-D) payable at the National City Bank, Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Berea, Ohio

Bond Offering—Donald R. Rager, City Clerk, will receive sealed bids until noon (EST) on Aug. 16 for the purchase of \$80,000 storm and sanitary sewer bonds. Dated Aug. 1, 1952. Due on Dec. 1 from 1953 to 1968 inclusive. The bonds maturing after Dec. 1, 1961 are callable. Principal and interest (J-D) payable at the National City Bank, of Cleveland. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Clarksburg, Ohio

Bond Sale—The issue of \$12,811.43 water works assessment bonds was purchased by the Clarksburg Commercial Bank, as 3s, at par.

Cleveland, Ohio

Bond Sale—The \$7,000,000 water works extension, first mortgage revenue, series D bonds offered on July 31—v. 176, p. 282—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., of New York City, Glore, Forgan & Co., Goldman, Sachs & Co., of New York City, Alex. Brown & Sons, of Baltimore, Hemphill, Noyes, Graham, Parsons & Co., of New York City, Weeden & Co., of San Francisco, the Illinois Company, of Chicago, Ohio Co., of Columbus, Hirsch & Co., of New York City, J. A. White & Co., of Cincinnati, McCormick & Co., of Chicago, Newhard, Cook & Co., of St. Louis, Andrews & Wells, Inc., G. C. Haas & Co., both of New York City, Mullahey, Wells Co., Blunt, Ellis & Simmons, both of Chicago, Reinholdt & Gardner, of St. Louis, T. H. Jones & Co., Ginther & Co., and Cunningham & Co., all of Cleveland, at a price of 100.01, a net interest cost of about 2.24%, as follows:

\$200,000 5s. Due on Feb. and Aug. 1, 1958.
290,000 2 1/2s. Due on Feb. and Aug. 1 in 1959 and 1960.
1,430,000 2s. Due on Feb. and Aug. 1 from 1961 to 1972 inclusive.
5,080,000 2 1/4s. Due on Aug. 1 and Feb. 1 from 1973 to 1976 inclusive.

Columbus, Ohio

Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Aug. 13 for the purchase of \$240,870 special assessment notes, as follows:

\$6,750 sanitary sewer, series No. 119 notes.
234,120 street improvement, series No. 121 notes.

The notes are dated Sept. 1, 1952. Due on March 1, 1954. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$19,000 Tuberculosis Hospital improvement bonds offered on July 29—v. 176, p. 375—were awarded to the Market Exchange Bank, of Columbus, as 1 1/4s, at par.

Maumee, Ohio

Bond Sale—The \$153,000 sewer construction bonds offered on July 30—v. 176, p. 282—were awarded to Ryan, Sutherland & Co., of To-

ledo, as 2s, at a price of 101.05, a basis of about 1.80%.

Mt. Healthy, Ohio

Bond Sale—The \$50,000 Compton Road improvement bonds offered on July 28—v. 176, p. 282—were awarded to Hayden, Miller & Co., of Cleveland, as 1 3/4s, at a price of 100.17, a basis of about 1.72%.

Munroe Falls, Ohio

Bond Sale—The \$130,000 water line special assessment bonds offered on July 29—v. 176, p. 191—were awarded to Wm. J. Mericka & Co., of Cleveland, as 3 1/2s, at a price of 101.17, a basis of about 3.35%.

South Lebanon, Ohio

Bond Offering—W. F. Bolanger, Village Clerk, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$31,928 waterworks assessment bonds. Dated Aug. 15, 1952. Due on Dec. 15 from 1953 to 1972 inclusive. Principal and interest (J-D) payable at the Lincoln National Bank, Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Westlake, Ohio

Bond Sale—The \$14,000 land acquisition bonds offered on July 21—v. 176, p. 191—were awarded to the Village Pension Fund bonds, at par.

Yellow Springs, Ohio

Bond Sale—The \$3,000 street improvement special—assessment bonds offered on July 19—v. 176, p. 191—were awarded to the Miami Deposit Bank, of Yellow Springs, as 2s, at par.

OKLAHOMA

Clinton, Okla.

Bond Sale—The \$45,000 stock pavilion bonds offered on July 25—v. 176, p. 282—were awarded to the First National Bank, of Clinton.

Mayes County (P. O. Pryor), Okla.

Bond Offering—L. W. Bradley, County Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 7 for the purchase of \$250,000 hospital bonds. Due from 1955 to 1964 inclusive.

Muskogee, Okla.

Bond Sale—The issue of \$200,000 bonds was sold, at a net interest cost of about 1.49%.

Noble County Indep. Sch. Dist. No. 2 (P. O. Billings), Okla.
Bond Offering—Willie G. Smith, Superintendent of Schools, will receive sealed bids until Aug. 12 for the purchase of \$112,000 building bonds.

Tillman County (P. O. Frederick), Okla.

Bond Offering—Byron E. Bailey, County Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 4 for the purchase of \$465,000 bonds, as follows:

\$300,000 hospital bonds. Due from 1954 to 1968 inclusive.
165,000 County separate school district bonds. Due from 1954 to 1967 inclusive.

OREGON

Corvallis, Ore.

Bond Sale—The \$400,000 1949 sewage bonds offered on July 28—v. 176, p. 191—were awarded to the Benton County State Bank, of Corvallis, at a price of 98.15, a net interest cost of about 2.02%, as follows:

\$175,000 1 1/2s. Due on Aug. 1 from 1953 to 1959 inclusive.
125,000 1 3/4s. Due on Aug. 1 from 1960 to 1964 inclusive.
100,000 2s. Due on Aug. 1 from 1965 to 1968 inclusive.

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 9 a.m. (PST) on Aug. 14 for the purchase of \$650,000 sewage disposal plant system general obligation and revenue bonds. Due on Sept. 2 from 1954 to 1964 inclusive. The bonds maturing on Sept. 2, 1959 and thereafter are callable. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County Rainbow Water Dist. (P. O. Eugene), Ore.
Bond Sale—The \$24,000 water bonds offered on July 30—v. 176, p. 375—were awarded to Fordyce & Co., of Portland, as 3s, at a price of 100.3 a basis of about 2.99%.

Linn County Sch. Dist. No. 33 (P. O. Rt. 3, Lebanon), Ore.

Bond Offering—N. B. Payne, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 4 for the purchase of \$66,000 building bonds. Due on Aug. 1 from 1953 to 1968 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by John W. Shuler, of Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County Sch. Dist. No. 35 (P. O. Rt. 4, Box 377 A, Corvallis), Ore.

Warrant Sale—The issue of \$4,000 building warrants was purchased by the Chas. N. Tripp Co., of Portland.

Linn County Sch. Dist. No. 73 (P. O. Lacombe), Ore.

Bond Offering—Roxana M. Seits, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 4 for the purchase of \$55,000 building bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1966 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Morrisville Municipal Authority (P. O. Morrisville), Pa.

Bond Offering—Harris W. Voorhees, Secretary of the Authority, will receive sealed bids until 2 p.m. (DST) on Aug. 5 for the purchase of \$3,250,000 sewer revenue-series of 1952 bonds.

Newry, Pa.

Bond Offering—Frank J. Stalter, Borough Secretary, will receive sealed bids until Aug. 4 for the purchase of \$5,000 improvement bonds.

West Mifflin Sch. Dist. (P. O. Terrace), Pa.

Bond Sale—The \$1,200,000 building bonds offered on July 30—v. 176, p. 282—were awarded to a syndicate composed of Halsey, Stuart & Co., Stroud & Co., Aspenden, Robinson & Co., both of Philadelphia, Arthurs, Lestrangle & Co., A. E. Masten & Co., both of Pittsburgh, and Harrison & Co., of Philadelphia, as 2 1/4s, at a price of 100.17, a basis of about 2.23%.

PUERTO RICO

Capital of Puerto Rico (P. O. San Juan), Puerto Rico

Bond Sale—The issue of \$6,300,000 public improvement, series 1952 bonds was purchased by a syndicate composed of the Chemical Bank & Trust Co., Lehman Brothers, both of New York City, C. J. Devine & Co., of New York City, Banco Popular de Puerto Rico, of San Juan, Blair, Rollins & Co., Inc., Stroud & Co., of Philadelphia, Hirsch & Co., of New York City, Field, Richards & Co., Fahey, Clark & Co., both of Cleveland, Stein Bros. & Boyce, of Baltimore, Rand & Co., of New York City, Raffensperger, Hughes & Co., of Indianapolis, and R. D. White & Co., of New York City, at a price of 100.02, a net interest cost of about 2.39%, as follows:

\$1,075,000 2 1/4s. Due on July 1 from 1953 to 1955 inclusive.
5,225,000 2.40s. Due on July 1 from 1956 to 1967 inclusive.

RHODE ISLAND

Cranston, R. I.

Note Sale—The \$500,000 notes offered on July 28—v. 176, p. 376—were awarded to the Rhode Island Hospital Trust Co., of Providence, at 1.20% discount.

SOUTH CAROLINA

Barnwell, S. C.

Bond Offering—Herman I. Muzursky, Mayor, will receive sealed bids until 11 a.m. (EST) on Aug. 19 for the purchase of \$350,000 waterworks and sewer system refunding and improvement revenue bonds. Dated Sept. 1, 1952. Due on Sept. 1 from 1955 to 1977 inclusive. The bonds maturing before September 1, 1957 are callable. Principal and interest (M-S) payable at the Hanover Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Hosmer, S. Dak.

Bond Offering—John A. Haerter, City Auditor, will receive sealed bids until 8 p.m. (CST) on Aug. 6 for the purchase of \$40,000 sewer bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1953 to 1968 inclusive. The bonds maturing after Aug. 1, 1962 are callable. Interest F-A. Legality approved by Faegre & Benson, of Minneapolis.

TENNESSEE

Jackson, Tenn.

Bond Sale—The \$1,325,000 bonds offered on July 29—v. 176, p. 283—were awarded to a syndicate composed of the Equitable Securities Corp., Mercantile Trust Company, of St. Louis, John Nuveen & Co., of Chicago, First of Michigan Corp., of New York City, Dempsey-Tegeler & Co., of St. Louis, Provident Savings Bank & Trust Co., Breed & Harrison, both of Cincinnati, Herman Bendorf & Co., of Memphis, and Jack M. Bass & Co., of Nashville, as follows:

\$525,000 school bonds: \$320,000 2 1/2s, due on July 1 from 1953 to 1966 inclusive, and \$205,000 2 3/4s, due on July 1 from 1967 to 1971 inclusive.

800,000 water distribution system, sewers, sewerage and drainage bonds: \$570,000 2 1/2s, due on July 1 from 1953 to 1966 inclusive, and \$230,000 2 3/4s, due on July 1 from 1967 to 1969 inclusive.

Lewisburg, Tenn.

Bond Offering—J. W. Arbuckle, City Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 18 for the purchase of \$350,000 water and sewer revenue bonds. Dated July 1, 1951. Due on July 1 from 1953 to 1982 inclusive. The bonds maturing from 1962 to 1982 are callable. Principal and Interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Selmer, Tenn.

Bond Sale—The \$270,000 natural gas revenue, series A bonds offered on July 25—v. 176, p. 283—were awarded to Clement Betpony & Co., of New Orleans, as 4s, at par.

TEXAS

Corsicana Indep. Sch. Dist., Texas

Bond Offering—W. H. Norwood, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on Aug. 14 for the purchase of \$75,000 school house—1952 bonds. Dated Sept. 1, 1952. Due on Mar. 1 from 1953 to 1962 inclusive. Principal and interest (M-S) payable at the State National Bank, Corsicana. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Eastland County Water Supply District (P. O. Eastland), Texas

Bond Sale—The issue of \$1,500,000 unlimited tax and water revenue supply bonds was purchased by a syndicate composed of R. A. Underwood & Co., Central Investment Co., of Texas, Rauscher, Pierce & Co., First Southwest Co., all of Dallas, Walter, Woody & Heimerdinger, of Cincinnati, and R. J. Edwards, Inc., of Dallas, at a

price of par, a net interest cost of about 4.20%, as follows:

\$225,000 3 1/2s. Due on Aug. 1 from 1956 to 1965 inclusive.
1,275,000 4 1/4s. Due on Aug. 1 from 1966 to 1987 inclusive.

The bonds are dated Aug. 1, 1952. Principal and interest (F-A) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Hamlin, Texas

Bond Sale—The issue of \$625,000 water works and sewer system revenue, series 1952 bonds was purchased by the Columbian Securities Corp. of Texas, San Antonio, and Rowles, Winston & Co., of Houston, jointly, as follows:

\$78,000 3 1/4s. Due on July 1 from 1954 to 1962 inclusive.
547,000 4s. Due on July 1 from 1963 to 1982 inclusive.

The bonds are dated July 1, 1952. The bonds maturing in 1968 to 1982 are callable. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Plainview, Texas

Bond Sale—The issue of \$200,000 water and sewer improvement bonds was sold, as 2 1/2s and 2 3/4s.

Santa Anna, Texas

Bond Sale—The issue of \$50,000 water works bonds was purchased by the Columbian Securities Corp. of Texas, San Antonio, as 3s. Dated June 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Scurry County (P. O. Snyder), Texas

Bond Sale—The issue of \$350,000 park bonds was purchased by the Central Investment Company of Texas, Dallas, as 2 1/4s, and 2 1/2s, at par. Dated July 15, 1952. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Sour Lake Indep. Sch. Dist., Texas

Bond Offering—J. R. Curlee, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on Aug. 18 for the purchase of \$300,000 building bonds. Interest F-A. The bonds were not sold when first offered.

VERMONT

Rutland, Vt.

Bond Offering—W. J. Simonds, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 11 for the purchase of \$279,000 school construction bonds. Dated Aug. 1, 1952. Due on Aug. 1 from 1957 to 1970 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WASHINGTON

Asotin County, Asotin Sch. Dist. (P. O. Asotin), Wash.

Bond Sale—The issue of \$250,000 school bonds was purchased by Foster & Marshall, of Seattle, at a price of 100.07, a net interest cost of about 2.24%.

Douglas County, Green Sch. Dist. (P. O. Roseburg), Wash.

Bond Sale—The issue of \$70,000 school bonds was purchased by the Douglas County State Bank, of Roseburg, as 2 3/4s and 2 1/2s, at a price of 100.05.

Franklin County Public Utility District No. 1 (P. O. Pasco), Wash.

Bond Offering—Sealed bids will be received until Aug. 12 for the purchase of \$400,000 public utility bonds.

Longview, Wash.

Bond Sale—The \$350,000 water and sewer revenue, series C bonds offered on July 24—v. 176, p. 192—were awarded to Blyth & Co., and Foster & Marshall, both of Seattle, jointly, at a net interest cost of about 2.50%.

Sumner, Wash.

Bond Offering—Edith M. Warwick, City Treasurer, will receive sealed bids until 8 p.m. (PST) on Aug. 7 for the purchase of \$100,000 water and sewer revenue, issue No. 1, series B bonds. Dated July 1, 1952. Due on July 1 from 1954 to 1972 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

WISCONSIN

Beloit, Wis.

Bond Offering—R. H. Calland, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 12 for the purchase of \$450,000 bonds, as follows:

\$350,000 elementary school bonds. Due on Sept. 1 from 1953 to 1962 inclusive.

100,000 high school bonds. Due on Sept. 1 from 1953 to 1962 inclusive.

The bonds are dated Sept. 1, 1952. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

City and Town of Viroqua Joint School District No. 1 (P. O. Viroqua), Wis.

Bond Offering—W. A. Krohn, District Clerk, will receive sealed and oral bids at the State Bank of Viroqua, until 7:30 p.m. (CST) on Aug. 12 for the purchase of \$275,000 school, general obligation bonds. Dated Aug. 1, 1952. Due on April 1 from 1953 to 1970 inclusive. The bonds are callable. Principal and interest (A-O) payable at the State Bank, of Viroqua. Legality approved by Chapman & Cutler, of Chicago.

DIVIDEND NOTICES



DIVIDEND NOTICE

A regular quarterly dividend of 50 cents per share on the common stock (\$10 par value) payable September 2, 1952, to stockholders of record August 15, 1952, was declared by the Board of Directors on July 30, 1952.

B. C. Reynolds
B. C. REYNOLDS, Secretary

EATON MANUFACTURING COMPANY

Cleveland 10, Ohio

DIVIDEND NO. 119

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Fifty Cents (50¢) per share on the 1,792,520 \$2.00 par value common shares of the Company issued and outstanding, payable August 26, 1952, to shareholders of record at the close of business August 5, 1952.

H. C. STUESSY, Secretary
Declared on July 25, 1952

EATON MANUFACTURING COMPANY

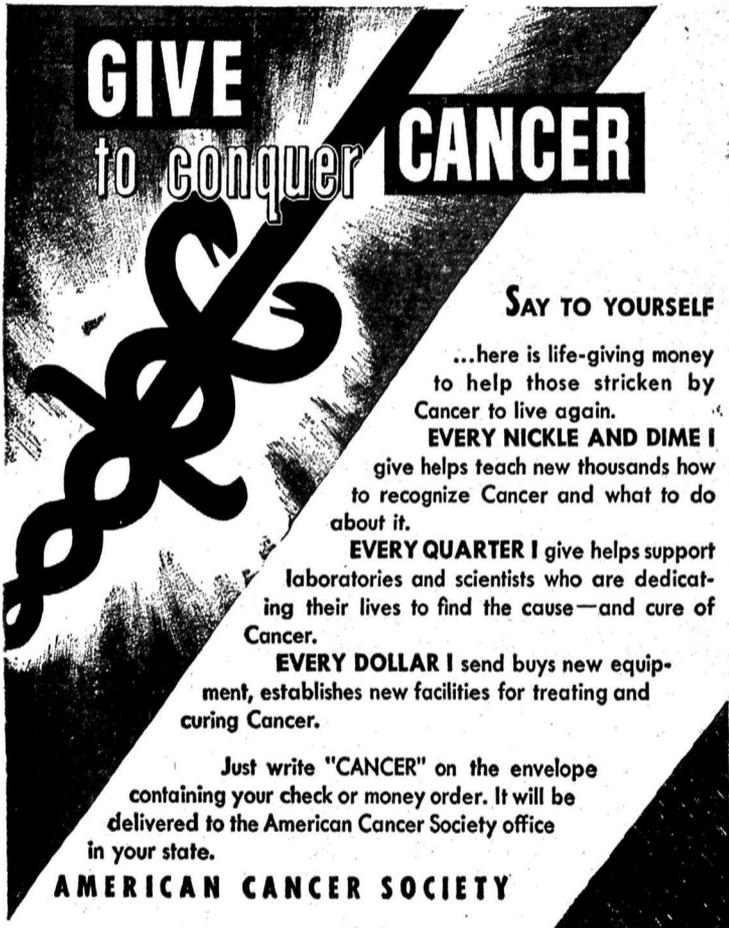
Cleveland 10, Ohio

EXTRA DIVIDEND

(DIVIDEND No. 120)

The Board of Directors of Eaton Manufacturing Company has declared an extra dividend of Fifty Cents (50¢) per share on the 1,792,520 \$2.00 par value common shares of the Company issued and outstanding, payable August 26, 1952, to shareholders of record at the close of business August 5, 1952.

H. C. STUESSY, Secretary
Declared on July 25, 1952



GIVE
to conquer **CANCER**

SAY TO YOURSELF

...here is life-giving money to help those stricken by Cancer to live again.

EVERY NICKLE AND DIME I

give helps teach new thousands how to recognize Cancer and what to do about it.

EVERY QUARTER I

give helps support laboratories and scientists who are dedicating their lives to find the cause—and cure of Cancer.

EVERY DOLLAR I send buys new equipment, establishes new facilities for treating and curing Cancer.

Just write "CANCER" on the envelope containing your check or money order. It will be delivered to the American Cancer Society office in your state.

AMERICAN CANCER SOCIETY